



Canaccord Genuity

Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2024

For the period ended March 31, 2024

(Unaudited and in Canadian dollars)

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Advisory note:

This document is not audited and should be read in conjunction with the 2024 Annual Report and the Company's audited consolidated financial statements and management discussion and analysis dated June 5th, 2024 for the year ended March 31, 2024. Canaccord's fiscal year end is defined as March 31st of each year.

Commencing Q2 fiscal 2024, the condensed consolidated statement of operations for the quarter and fiscal 2024 as disclosed in the supplementary financial information has been prepared on the basis of excluding significant items⁽¹⁾ which is a non-IFRS measure. All comparative periods have been presented in that same way. See page 1 and the annual MD&A for additional disclosure on non-IFRS measures. A summary of the IFRS condensed financial information is presented below the information prepared excluding significant items and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures for the three months and year ended March 31, 2024 and all comparative periods can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4.

Currency:

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



Non-IFRS measures:

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

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

Non-IFRS Measures (Adjusted Figures)

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

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

Non-IFRS Ratios

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

Supplementary Financial Measures

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

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

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

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

Financial highlights
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

Financial results

Revenue	(21,111)	(4.9)%	409,278	389,503	337,508	343,443	430,389	382,349	381,793	328,817	490,793	(43,616)	(2.9)%	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses	(43,850)	(10.6)%	370,205	344,803	321,017	310,547	414,055	350,878	331,178	301,365	396,268	(50,904)	(3.6)%	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Income taxes (recovery)	9,388	n.m.	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	7,517	27,703	14,041	56.4%	38,927	24,886	111,739	100,203	16,734
Net income (loss)	13,351	76.6%	30,779	33,304	10,717	19,433	17,428	28,197	35,426	19,935	66,822	(6,753)	(6.7)%	94,233	100,986	305,827	285,887	106,323
Net income (loss) attributable to CGGI shareholders	10,604	109.9%	20,249	23,619	2,553	10,430	9,645	18,952	28,184	14,270	57,069	(14,430)	(20.2)%	56,830	71,260	284,069	279,871	105,895
Net income (loss) attributable to common shareholders	10,604	156.1%	17,397	20,767	(299)	7,578	6,793	16,561	25,793	11,879	54,678	(14,890)	(24.7)%	45,422	60,312	274,585	270,467	96,491

Client assets (\$ millions)

Assets under mgmt. (discretionary) - Canada ⁽²⁾	3,021	34.2%	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	8,482	3,021	34.2%	11,855	8,834	8,482	6,307	4,009
Assets under admin. - Canada ⁽²⁾	2,712	7.6%	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	37,881	2,712	7.6%	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	3,983	7.2%	59,084	56,776	52,565	54,670	55,101	54,403	49,992	52,166	52,830	3,983	7.2%	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. - Australia ⁽³⁾	1,000	18.4%	6,432	6,120	5,465	5,406	5,432	5,250	4,876	4,694	5,352	1,000	18.4%	6,432	5,432	5,352	4,228	2,400
Total assets under administration, management & management contract	7,695	8.0%	103,922	99,207	93,339	97,260	96,227	94,388	88,607	90,717	96,063	7,695	8.0%	103,922	96,227	96,063	88,766	60,719

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	0.10	100.0%	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.13	0.62	(0.19)	(26.4)%	0.53	0.72	2.92	2.80	0.98
Diluted earnings (loss) ⁽²⁴⁾	0.08	114.3%	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.11	0.52	(0.19)	(32.2)%	0.40	0.59	2.51	2.48	0.81
Book value per diluted share ⁽⁴⁾	(0.47)	(5.6)%	8.00	7.76	7.61	7.94	8.47	7.98	8.72	8.83	9.67	(0.47)	(5.6)%	8.00	8.47	9.67	8.38	6.84

Share price (\$)

High	(2.90)	(24.6)%	8.90	7.92	8.70	11.12	11.80	8.51	10.10	12.58	15.85	(1.62)	(12.9)%	10.96	12.58	16.52	13.25	6.00
Low	(1.02)	(12.4)%	7.18	6.61	8.00	7.78	8.20	6.24	6.71	8.21	11.48	6.61	5.9%	6.61	6.24	11.42	3.93	3.29
Close	(2.05)	(18.7)%	8.90	7.60	8.06	8.35	10.95	8.39	6.77	8.43	12.35	(2.05)	(18.7)%	8.90	10.95	12.35	11.50	4.33

Shares outstanding (thousands)

Issued shares excluding unvested shares ⁽⁵⁾	4,607	5.3%	92,084	92,633	93,018	92,693	87,477	87,215	86,033	87,846	88,057	4,607	5.3%	92,084	87,477	88,057	95,791	93,464
Issued and outstanding ⁽⁶⁾	2,595	2.6%	102,189	102,189	101,993	99,639	99,594	99,382	99,186	99,186	99,698	2,595	2.6%	102,189	99,594	99,698	108,191	107,812
Diluted shares ⁽⁷⁾	12,430	11.9%	116,928	105,679	105,705	105,057	104,498	104,955	104,907	104,590	104,500	12,430	11.9%	116,928	104,498	104,500	112,568	130,723
Average outstanding - basic	4,879	5.6%	92,340	92,960	93,491	88,236	87,461	86,636	86,661	88,636	91,235	4,383	5.0%	91,765	87,382	94,871	96,659	98,449
Average diluted ⁽⁸⁾	12,085	11.7%	115,213	104,519	105,380	101,580	103,128	100,563	102,198	104,981	105,790	12,260	12.0%	114,668	102,408	109,434	108,978	128,303

Market Capitalization (thousands) ⁽³⁴⁾

	(103,594)	(9.1)%	1,040,659	803,160	851,982	877,226	1,144,253	880,572	710,220	881,694	1,290,575	(103,594)	(9.1)%	1,040,659	1,144,253	1,290,575	1,294,532	566,031
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Preferred share information (thousands)

Shares issued and outstanding (number)

	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
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Dividends

Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	-	-	0.34	0.340	0.32	0.25	0.20
Common dividend yield (closing share price) ⁽⁹⁾	-	-	4.5%	4.5%	4.2%	4.1%	3.1%	4.1%	5.0%	4.0%	2.8%	0.7 p.p.	3.8%	3.1%	2.6%	2.2%	4.6%	

Condensed financial information in accordance with IFRS

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

Financial results

Revenue	(21,341)	(5.0)%	409,048	389,143	337,290	343,324	430,389	382,116	380,522	317,370	499,793	(31,592)	(2.1)%	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Expenses	(30,275)	(7.1)%	394,687	352,045	337,964	337,042	424,962	462,902	341,490	315,476	403,245	(123,092)	(8.0)%	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income taxes (recovery)	4,785	287.6%	6,449	9,093	5,193	6,550	1,664	1,279	12,468	4,898	27,553	6,976	34.3%	27,285	20,309	107,704	100,100	13,469
Net income (loss)	4,149	110.3%	7,912	28,005	(5,867)	(268)	3,763	(82,065)	26,564	(3,004)	68,995	84,524	154.4%	29,782	(54,742)	270,565	269,802	86,554
Net income (loss) attributable to CGGI shareholders	630	14.6%	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	17,170	(10,173)	58,657	76,941	85.4%	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	630	8.8%	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	14,779	(12,564)	56,266	75,558	75.5%	(24,571)	(101,052)	236,830	254,382	77,086

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	0.01	(12.5)%	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.14)	0.62	0.89	76.7%	(0.27)	(1.16)	2.50	2.30	0.78
Diluted earnings (loss) ⁽²⁴⁾	0.01	(12.5)%	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.14)	0.53	0.89	76.7%	(0.27)	(1.16)	2.16	2.04	0.65

Average outstanding - basic

	4,879	5.6%	92,340	92,960	93,491	88,236	87,461	86,782	86,661	88,636	91,235	4,383	5.0%	91,765	87,382	94,871	96,659	98,449
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Average diluted

	-	n.a.	n.a.	104,519	n.a.	n.a.	n.a.	100,563	102,198	104,981	105,790	-	-	n.a.	n.a.	109,434	108,978	128,303
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Balance sheet information

Total assets	(169,935)	(2.7)%	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245	(169,935)	(2.7)%	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
Total liabilities	(131,409)	(2.7)%	4,772,354	3,540,298	4,135,250	3,692,090	4,903,763	4,728,987	4,859,278	4,712,254	5,833,476	(131,409)	(2.7)%	4,772,354	4,903,763	5,833,476	6,516,517	5,027,421
Non-controlling interests	20,468	6.0%	364,466	350,263	346,169	346,629	343,998	348,212	330,355	325,914	238,700	20,468	6.0%	364,466	343,998	238,700	8,190	1,566
Total shareholders' equity	(58,994)	(5.6)%	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069	(58,994)	(5.6)%	995,645	1,054,639	1,178,069	1,107,094	928,618

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

Note: Please find notes on Pages 19 & 20

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

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Commissions and fees	4,455	2.3%	201,229	188,066	181,128	184,770	196,774	188,647	182,770	180,923	196,976	6,079	0.8%	755,193	749,114	761,843	735,239	586,884	
Investment banking	4,824	9.5%	55,786	46,488	35,459	36,961	50,962	47,494	43,772	18,716	108,801	13,750	8.5%	174,694	160,944	561,725	761,551	236,962	
Advisory fees	(35,644)	(34.1)%	69,005	74,747	46,126	40,652	104,649	75,667	101,294	82,944	122,353	(134,024)	(36.8)%	230,530	364,554	493,057	197,092	206,507	
Principal trading	5,041	18.7%	31,962	29,951	26,921	22,946	26,921	35,123	26,973	28,221	41,960	(12,080)	(10.3)%	105,158	117,238	158,978	246,801	108,834	
Interest	3,373	7.3%	49,322	45,507	50,708	52,272	45,949	32,085	22,995	14,816	10,264	82,564	71.6%	197,809	115,245	36,028	26,288	63,690	
Other	(3,160)	(61.6)%	1,974	4,744	3,788	5,842	5,134	3,333	4,589	3,197	10,439	95	0.6%	16,348	16,253	28,971	26,517	20,990	
	(21,111)	(4.9)%	409,278	389,503	337,508	343,443	430,389	382,349	381,793	328,817	490,793	(43,616)	(2.9)%	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867	
Expenses																			
Compensation expense ⁽³³⁾	(26,100)	(9.5)%	249,966	223,097	199,666	185,923	276,066	240,303	222,059	198,444	294,695	(78,220)	(8.3)%	858,652	936,872	1,248,184	1,227,895	738,313	
Trading costs	(1,904)	(8.1)%	21,513	19,849	19,849	21,978	23,417	24,109	23,809	24,748	23,588	(11,578)	(12.0)%	84,505	96,083	102,824	122,154	83,964	
Premises and equipment	(793)	(11.5)%	6,111	4,784	5,931	5,819	6,904	4,859	5,400	4,823	5,327	659	3.0%	22,645	21,986	20,074	19,948	18,094	
Communication and technology	(81)	(0.3)%	23,158	23,033	21,836	22,612	23,239	22,343	20,545	19,355	20,336	5,157	6.0%	90,639	85,482	73,873	67,475	66,666	
Interest	(2,323)	(9.7)%	21,592	22,147	22,909	23,311	23,915	12,281	10,519	7,824	7,483	35,420	64.9%	89,959	54,539	23,598	28,364	33,678	
General and administrative	(14,361)	(33.1)%	28,983	32,232	32,101	35,196	43,344	32,825	31,536	30,756	29,434	(9,989)	(7.2)%	128,472	138,461	101,431	82,310	113,612	
Amortization	(1,409)	(32.7)%	2,901	4,070	3,891	3,914	4,310	4,060	3,589	2,619	3,472	198	1.4%	14,776	14,578	11,121	10,099	9,487	
Amortization of right of use assets	343	5.2%	6,895	7,859	6,340	6,552	6,580	6,388	6,815	6,697	6,815	1,346	5.1%	27,681	26,335	23,894	25,040	22,866	
Development costs	2,788	44.3%	9,086	6,416	8,195	5,476	6,298	3,493	7,321	5,973	5,225	6,088	26.4%	29,173	23,085	17,845	23,191	13,923	
Share of loss (gain) of an associate	(10)	(100.0)%	52	18	10	25	10	25	12	8	11	15	27.3%	70	55	192	922	207	
	(43,850)	(10.6)%	370,205	344,803	321,017	310,547	414,055	350,878	331,178	301,365	396,268	(50,904)	(3.6)%	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810	
Income (loss) before income taxes	22,739	139.2%	39,073	44,700	16,491	32,896	16,334	31,471	50,615	27,452	94,525	7,288	5.8%	133,160	125,872	417,566	386,090	123,057	
Income taxes (recovery)	9,388	858.1%	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	7,517	27,703	14,041	56.4%	38,927	24,886	111,739	100,203	16,734	
Net income (loss)	13,351	76.6%	30,779	33,304	10,717	19,433	17,428	28,197	35,426	19,935	66,822	(6,753)	(6.7)%	94,233	100,986	305,827	285,887	106,323	
Non-controlling interests ⁽³⁸⁾ - see note B below	2,747	35.3%	10,530	9,685	8,164	9,003	7,783	9,245	7,242	5,665	9,753	7,677	25.8%	37,403	29,726	21,758	6,016	428	
Net income (loss) attributable to CCGI shareholders	10,604	109.9%	20,249	23,619	2,553	10,430	9,645	18,952	28,184	14,270	57,069	(14,430)	(20.2)%	56,830	71,260	284,069	279,871	105,895	
Preferred share dividends	-	-	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,391)	(2,391)	(2,391)	(2,391)	(460)	(4.2)%	(11,408)	(10,948)	(9,484)	(9,404)	(9,404)	
Net income (loss) attributable to common shareholders	10,604	156.1%	17,397	20,767	(299)	7,578	6,793	16,561	25,793	11,879	54,678	(14,890)	(24.7)%	45,422	60,312	274,585	270,467	96,491	
Total compensation exp. as % of revenue ⁽¹¹⁾	(3.1) p.p.		61.1%	57.3%	59.2%	54.1%	64.1%	62.8%	58.2%	60.4%	60.0%	(3.5) p.p.		58.0%	61.5%	61.2%	61.6%	60.3%	
Non-compensation exp. as % of revenue	(2.7) p.p.		29.4%	31.2%	36.0%	36.3%	32.1%	28.9%	28.6%	31.3%	20.7%	2.7 p.p.		33.0%	30.2%	18.4%	19.0%	29.6%	
Total expenses as % of revenue	(5.8) p.p.		90.5%	88.5%	95.1%	90.4%	96.2%	91.8%	86.7%	91.7%	80.7%	(0.7) p.p.		91.0%	91.7%	79.5%	80.6%	89.9%	
Pre-tax profit margin	5.8 p.p.		9.5%	11.5%	4.9%	9.6%	3.8%	8.2%	13.3%	8.3%	19.3%	0.7 p.p.		9.0%	8.3%	20.5%	19.4%	10.1%	
Effective tax rate	27.9 p.p.		21.2%	25.5%	35.0%	40.9%	(6.7)%	10.4%	30.0%	27.4%	29.3%	9.5 p.p.		29.2%	19.8%	26.8%	26.0%	13.6%	
Net profit margin	3.5 p.p.		7.5%	8.6%	3.2%	5.7%	4.0%	7.4%	9.3%	6.1%	13.6%	(0.3) p.p.		6.4%	6.6%	15.0%	14.3%	8.7%	
Basic earnings (loss) per common share ⁽²⁴⁾	0.10	100.0%	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.13	0.62	(0.19)	(26.4)%	0.53	0.72	2.92	2.80	0.98	
Diluted earnings (loss) per common share ⁽²⁴⁾	0.08	114.3%	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.11	0.52	(0.19)	(32.2)%	0.40	0.59	2.51	2.48	0.81	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue	(21,341)	(5.0)%	409,048	389,143	337,290	343,324	430,389	382,116	380,522	317,370	499,793	(31,592)	(2.1)%	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Total expenses	(30,275)	(7.1)%	394,687	352,045	337,964	337,042	424,962	462,902	341,490	315,476	403,245	(123,092)	(8.0)%	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income before income taxes	8,934	164.6%	14,361	37,098	(674)	6,282	5,427	(80,786)	39,032	1,894	96,548	91,500	265.7%	57,067	(34,433)	378,269	369,902	100,023
Income taxes (recovery)	4,785	287.6%	6,449	9,093	5,193	6,550	1,664	1,279	12,468	4,898	27,553	6,976	34.3%	27,285	20,309	107,704	100,100	13,469
Net income (loss)	4,149	110.3%	7,912	28,005	(5,867)	(268)	3,763	(82,065)	26,564	(3,004)	68,995	84,524	154.4%	29,782	(54,742)	270,565	269,802	86,554
Non-controlling interests ⁽³⁸⁾ - see note B below	3,519	43.5%	11,608	10,807	10,262	10,268	8,089	10,710	9,394	7,169	10,338	7,583	21.4%	42,945	35,362	24,251	6,016	64
Net income (loss) attributable to CCGI shareholders	630	14.6%	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	17,170	(10,173)	58,657	76,941	85.4%	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	630	8.8%	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	14,779	(12,564)	56,266	75,558	75.5%	(24,571)	(101,052)	236,830	254,382	77,086
Total compensation as % of revenue	(3.0) p.p.		61.1%	57.3%	59.2%	54.2%	64.1%	62.9%	58.4%	62.5%	59.0%	(4.0) p.p.		58.1%	62.0%	61.0%	61.2%	60.3%
Non-compensation exp. as % of revenue	0.8 p.p.		35.4%	33.1%	41.0%	44.0%	34.6%	58.3%	31.4%	36.9%	21.7%	(2.2) p.p.		38.1%	40.3%	20.5%	20.4%	31.5%
Total expenses as % of revenue	(2.2) p.p.		96.5%	90.5%	100.2%	98.2%	98.7%	121.1%	89.7%	99.4%	80.7%	(6.1) p.p.		96.1%	102.3%	81.5%	81.6%	91.8%
Pre-tax profit margin	2.2 p.p.		3.5%	9.5%	(0.2)%	1.8%	1.3%	(21.1)%	10.3%	0.6%	19.3%	6.1 p.p.		3.9%	(2.3)%	18.5%	18.4%	8.2%
Effective tax rate	14.2 p.p.		44.9%	24.5%	(770.5)%	104.3%	30.7%	(1.6)%	31.9%	258.6%	28.5%	106.8 p.p.		47.8%	(59.0)%	28.5%	27.1%	13.5%
Net profit margin	1.1 p.p.		1.9%	7.2%	(1.7)%	(0.1)%	0.9%	(21.5)%	7.0%	(0.9)%	13.8%	5.6 p.p.		2.0%	(3.6)%	13.2%	13.4%	7.1%
Basic earnings (loss) per common share ⁽²⁴⁾	0.01	12.5%	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(1.10)	0.17	(0.14)	0.62	0.89	(76.7)%	(0.27)	(1.16)	2.50	2.30	0.78
Diluted earnings (loss) per common share ⁽²⁴⁾	0.01	12.5%	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(1.10)	0.14	(0.14)	0.53	0.89	(76.7)%	(0.27)	(1.16)	2.16	2.04	0.65
Book value per diluted common share	(0.47)	(5.6)%	8.00	7.76	7.61	7.94	8.47	7.98	8.72	8.83	9.67	(0.47)	(5.6)%	8.00	8.47	9.67	8.38	6.84

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

Note A: Please find notes on Pages 19 & 20

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

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

See Advisory Note on page 1

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24	FY23	FY22	FY21	FY20
Revenue														
Revenue per IFRS	409,048	389,143	337,290	343,324	430,389	382,116	380,522	317,370	499,793	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Significant items recorded in Corporate & Other														
Fair value adjustments on certain warrants and illiquid and restricted marketable securities	(230)	(360)	(218)	(119)	-	(233)	(1,271)	(11,447)	9,000	(927)	(12,951)	5,400	14,200	-
Total revenue excluding significant items	409,278	389,503	337,508	343,443	430,389	382,349	381,793	328,817	490,793	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses														
Expenses per IFRS	394,687	352,045	337,964	337,042	424,962	462,902	341,490	315,476	403,245	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Significant items recorded in Canaccord Genuity Capital Markets														
Amortization of intangible assets	218	279	316	350	214	1,643	1,535	1,264	1,283	1,163	4,656	1,843	2,970	9,167
Acquisition-related costs	-	-	-	-	-	-	1,477	-	-	-	1,477	537	4,644	1,806
Restructuring costs	-	-	12,673	-	-	-	-	-	-	12,673	-	-	-	-
Change in fair value of contingent consideration	(9,151)	-	(18,174)	-	(14,278)	-	-	-	-	(27,325)	(14,278)	-	-	-
Incentive based costs related to acquisitions	200	532	362	573	648	523	437	367	364	1,667	1,975	364	-	-
Lease expenses related to premises under construction	1,975	-	-	-	-	-	-	-	-	1,975	-	-	-	-
Impairment of goodwill and intangible assets	17,756	-	-	-	-	102,571	-	-	-	17,756	102,571	-	-	-
Significant items recorded in Canaccord Genuity Wealth Management														
Amortization of intangible assets	5,754	5,707	5,727	5,639	6,314	5,830	5,944	4,312	4,190	22,827	22,400	14,629	13,087	13,940
Acquisition-related costs	-	-	-	-	-	-	(1,656)	7,582	515	-	5,926	8,660	1,278	(1,930)
Restructuring costs	-	-	810	-	-	-	-	-	-	810	-	-	-	1,921
Costs associated with reorganization of CGWM	-	-	-	-	-	-	-	-	-	-	-	794	-	-
Incentive based costs related to acquisitions	948	724	926	1,288	1,477	649	1,265	586	625	3,886	3,977	3,419	4,055	(1,870)
Significant items recorded in Corporate and Other														
Development costs	-	-	(249)	15,287	4,903	808	1,310	-	-	15,038	7,021	-	-	-
Restructuring costs	-	-	1,306	3,358	-	-	-	-	-	4,664	-	-	-	-
Lease expenses related to premises under construction	2,361	-	-	-	-	-	-	-	-	2,361	-	-	-	-
Costs associated with redemption of convertible debentures	-	-	-	-	-	-	-	-	-	-	-	5,932	4,354	-
Fair value adjustment of convertible debentures derivative liability	4,421	-	-	-	-	-	-	-	-	4,421	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	-	-	13,250	-	11,629	-	-	-	-	13,250	11,629	8,519	-	-
Total significant items	24,482	7,242	16,947	26,495	10,907	112,024	10,312	14,111	6,977	75,166	147,354	44,697	30,388	23,034
Total expenses excluding significant items	370,205	344,803	321,017	310,547	414,055	350,878	331,178	301,365	396,268	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Net income before taxes excluding significant items ⁽¹⁾	39,073	44,700	16,491	32,896	16,334	31,471	50,615	27,452	94,525	133,160	125,872	417,566	386,090	123,057
Income taxes (adjusted)	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	7,517	27,703	38,927	24,886	111,739	100,203	16,734
Net income excluding significant items ⁽¹⁾	30,779	33,304	10,717	19,433	17,428	28,197	35,426	19,935	66,822	94,233	100,986	305,827	285,887	106,323
Non-controlling interests - IFRS	11,608	10,807	10,262	10,268	8,089	10,710	9,394	7,169	10,338	42,945	35,362	24,251	6,016	64
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	1,078	1,122	2,098	1,265	306	1,465	2,152	1,504	585	5,542	5,636	2,493	-	(364)
Non-controlling interests (adjusted)	10,530	9,685	8,164	9,003	7,783	9,245	7,242	5,665	9,753	37,403	29,726	21,758	6,016	428
Net income attributable to common shareholders excluding significant items ⁽¹⁾	17,397	20,767	(299)	7,578	6,793	16,561	25,793	11,879	54,678	45,422	60,312	274,585	270,467	96,491
Earnings per common share excluding significant items - basic ⁽¹⁾	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.13	0.62	0.53	0.72	2.92	2.80	0.98
Diluted earnings per common share excluding significant items ⁽¹⁾	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.11	0.52	0.40	0.59	2.51	2.48	0.81

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

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares and Preference Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and year ended March 31, 2024 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for EPS purposes under IFRS but dilutive on an excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends accrued or paid on the Convertible Preferred Shares and Preference Shares rather than the as-converted proportionate share of CGWM UK's earnings. Net income attributable to common shareholders excluding significant items reflect the Company's proportionate share of CGWM UK's net income excluding significant items on an as converted basis. Diluted EPS under IFRS is computed on net income attributable to common shareholders less accrued and paid dividends on Convertible Preferred Shares and Preference Shares issued by CGWM UK.

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

Q4 fiscal 2024				Excluding significant items (A)	IFRS
	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
(C\$ thousands, except per share amounts)					
Revenue	202,850	200,078	6,120	409,048	409,048
Expenses	(205,464)	(165,473)	(23,750)	(394,687)	(394,687)
Inter-segment allocations	(5,075)	(7,308)	12,383	---	---
Income (loss) before income taxes and significant items	(7,689)	27,297	(5,247)	14,361	14,361
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	230	230	---
Amortization of intangible assets	218	5,754	---	5,972	---
Impairment of goodwill and other assets	17,756	---	---	17,756	---
Change in fair value of contingent consideration	(9,151)	---	---	(9,151)	---
Fair value adjustment of convertible debentures derivative liability	---	---	4,421	4,421	---
Lease expenses related to premises under construction	1,975	---	2,361	4,336	---
Incentive-based costs related to acquisitions	200	948	---	1,148	---
Total significant items	10,998	6,702	7,012	24,712	---
Income (loss) before income taxes	3,309	33,999	1,765	39,073	14,361
Income (taxes) recovery (B)	461	(7,252)	(1,503)	(8,294)	(6,449)
Non-controlling interests	(1,631)	(8,705)	(194)	(10,530)	(11,608)
Preferred share dividends (C)	(1,436)	(1,416)	---	(2,852)	(2,852)
Corporate and other (C)	34	34	(68)	---	---
Net income attributable to common shareholders	737	16,660	---	17,397	(6,548)
Average diluted number of shares (D)					
Diluted earnings per share, excluding significant items (A)	\$ 115,213	\$ 115,213		\$ 115,213	92,340
Diluted earnings per share on an IFRS basis	\$ 0.01	\$ 0.14		\$ 0.15	\$ (0.07)

(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 March 31, 2024, 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.

Year ended March 31, 2024				Excluding significant items (A)	IFRS
	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
(C\$ thousands, except per share amounts)					
Revenue	683,196	773,371	22,238	1,478,805	1,478,805
Expenses	(666,874)	(636,661)	(118,203)	(1,421,738)	(1,421,738)
Inter-segment allocations	(18,213)	(23,749)	41,962	---	---
Income (loss) before income taxes and significant items	(1,891)	112,961	(54,003)	57,067	57,067
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	927	927	---
Amortization of intangible assets	1,163	22,827	---	23,990	---
Restructuring costs	12,673	810	4,664	18,147	---
Change in fair value of contingent consideration	(27,325)	---	---	(27,325)	---
Impairment of goodwill and other assets	17,756	---	---	17,756	---
Fair value adjustment of convertible debentures derivative liability	---	---	4,421	4,421	---
Fair value adjustment of non-controlling interests derivative liability	---	---	13,250	13,250	---
Incentive-based costs related to acquisitions	1,667	3,886	---	5,553	---
Lease expenses related to premises under construction	1,975	---	2,361	4,336	---
Development costs	---	---	15,038	15,038	---
Total significant items	7,909	27,523	40,661	76,093	---
Income (loss) before income taxes	6,018	140,484	(13,342)	133,160	57,067
Income (taxes) recovery (B)	(9,862)	(29,194)	129	(38,927)	(27,285)
Non-controlling interests	(4,562)	(32,841)	---	(37,403)	(42,945)
Preferred share dividends (C)	(5,351)	(6,057)	---	(11,408)	(11,408)
Corporate and other (C)	(6,197)	(7,016)	13,213	---	---
Net income attributable to common shareholders	(19,954)	65,376	---	45,422	(24,571)
Average diluted number of shares (D)					
Diluted earnings per share, excluding significant items (A)	\$ 114,668	\$ 114,668	\$ 114,668	\$ 114,668	91,765
Diluted earnings per share on an IFRS basis	\$ (0.17)	\$ 0.57		\$ 0.40	\$ (0.27)

(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 year ended March 31, 2024, 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 ⁽²⁰⁾⁽²¹⁾⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Canada	(7,402)	(10.6)%	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	74,481	18,293	12.3%	166,649	148,356	341,453	443,444	204,636	
UK, Europe, and Dubai ⁽¹³⁾	(4,537)	(16.1)%	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	29,237	(10,849)	(11.3)%	85,426	96,275	120,355	95,535	96,103	
US	(25,688)	(22.5)%	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	146,532	(139,978)	(29.0)%	342,772	482,750	667,176	590,534	350,379	
Australia	14,337	105.9%	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	61,796	22,877	34.9%	88,349	65,472	174,090	182,715	38,351	
	(23,290)	(10.3)%	202,850	189,843	144,809	145,694	226,140	196,879	205,697	164,137	312,046	(109,657)	(13.8)%	683,196	792,853	1,303,074	1,312,228	689,469	
Expenses																			
Compensation expense ⁽³³⁾	(14,583)	(9.5)%	138,798	111,339	90,936	85,206	153,381	123,099	115,803	96,540	173,508	(62,544)	(12.8)%	426,279	488,823	741,786	742,997	402,071	
Trading costs	(1,883)	(10.1)%	16,757	15,266	14,570	16,566	18,640	18,966	19,174	19,573	19,439	(13,194)	(17.3)%	63,159	76,353	83,057	102,909	70,611	
Premises and equipment	(1,324)	(31.7)%	2,847	2,642	3,075	2,817	4,171	2,070	1,960	1,721	1,328	1,459	14.7%	11,381	9,922	8,195	9,919	8,652	
Communication and technology	(11)	(0.1)%	13,136	12,646	11,868	12,344	13,147	12,111	11,441	11,108	11,581	2,187	4.6%	49,994	47,807	42,397	40,962	39,587	
Interest	(1,821)	(29.8)%	4,289	4,990	4,843	6,247	6,110	5,271	3,684	3,783	4,021	1,521	8.1%	20,369	18,848	13,072	11,739	15,654	
General and administrative	(14,185)	(54.0)%	12,107	15,867	15,658	20,159	26,292	16,814	16,023	16,725	14,245	(12,063)	(15.9)%	63,791	75,854	48,764	36,289	58,584	
Amortization	(590)	(33.8)%	1,155	1,579	1,484	1,444	1,745	1,480	1,399	1,023	1,835	15	0.3%	5,662	5,647	4,941	3,826	3,808	
Amortization of right of use assets	2,096	74.4%	4,913	4,190	4,125	3,900	2,817	4,404	4,236	4,299	4,695	1,372	8.7%	17,128	15,756	15,278	14,536	13,228	
Development costs	409	n.m.	464	253	199	286	55	507	557	289	287	(206)	(14.6)%	1,202	1,408	1,002	5,855	495	
	(31,892)	(14.1)%	194,466	168,772	146,758	148,969	226,358	184,722	174,277	155,061	230,939	(81,453)	(11.0)%	658,965	740,418	958,492	969,032	612,690	
Income (loss) before intersegment allocations and income taxes	8,602	n.m.	8,384	21,071	(1,949)	(3,275)	(218)	12,157	31,420	9,076	81,107	(28,204)	(53.8)%	24,231	52,435	344,582	343,196	76,779	
Intersegment allocations	(198)	(3.8)%	5,075	4,390	4,381	4,367	5,273	6,239	5,171	4,968	7,717	(3,438)	(15.9)%	18,213	21,651	20,007	18,263	17,005	
Income (loss) before income taxes	8,800	160.3%	3,309	16,681	(6,330)	(7,642)	(5,491)	5,918	26,249	4,108	73,390	(24,766)	(80.5)%	6,018	30,784	324,575	324,933	59,774	
Non-controlling interests ⁽³⁸⁾ - see note B below	2,207	(383.2)%	1,631	1,133	980	818	(576)	1,668	947	649	3,185	1,874	69.7%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	0.6 p.p.		68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	56.3%	58.8%	55.6%	0.7 p.p.		62.4%	61.7%	56.9%	56.6%	58.3%	
Non-compensation exp. as % of revenue	(4.8) p.p.		27.4%	30.3%	38.5%	43.8%	32.3%	31.3%	28.4%	35.7%	18.4%	2.3 p.p.		34.1%	31.7%	16.6%	17.2%	30.5%	
Total expenses as % of revenue	(4.2) p.p.		95.9%	88.9%	101.3%	102.2%	100.1%	93.8%	84.7%	94.5%	74.0%	3.1 p.p.		96.5%	93.4%	73.6%	73.8%	88.9%	
Pre-tax and intersegment allocation profit margin	4.2 p.p.		4.1%	11.1%	(1.3)%	(2.2)%	(0.1)%	6.2%	15.3%	5.5%	26.0%	(3.1) p.p.		3.5%	6.6%	26.4%	26.2%	11.1%	
Pre-tax profit margin	4.1 p.p.		1.6%	8.8%	(4.4)%	(5.2)%	(2.4)%	3.0%	12.8%	2.5%	23.5%	(3.0) p.p.		0.9%	3.9%	24.9%	24.8%	8.7%	
Number of employees ⁽⁴²⁾	(71)	(8.0)%	819	820	822	867	890	901	911	847	847	(71)	(8.0)%	819	890	847	767	760	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue	(23,290)	(10.3)%	202,850	189,843	144,809	145,694	226,140	196,879	205,697	164,137	312,046	(109,657)	(13.8)%	683,196	792,853	1,303,074	1,312,228	689,469
Total expenses	(7,478)	(3.5)%	205,464	169,583	141,935	149,892	212,942	289,459	177,726	156,692	232,586	(169,945)	(20.3)%	666,874	836,819	961,236	976,646	623,663
Intersegment allocations	(198)	(3.8)%	5,075	4,390	4,381	4,367	5,273	6,239	5,171	4,968	7,717	(3,438)	(15.9)%	18,213	21,651	20,007	18,263	17,005
Income (loss) before income taxes	(15,614)	(197.0)%	(7,689)	15,870	(1,507)	(8,565)	7,925	(98,819)	22,800	2,477	71,743	63,726	97.1%	(1,891)	(65,617)	321,831	317,319	48,801
Non-controlling interests ⁽³⁸⁾ - see note B below	2,207	n.m.	1,631	1,133	980	818	(576)	1,668	947	649	3,185	1,874	69.7%	4,562	2,688	6,581	5,301	(126)
Total compensation exp. as % of revenue ⁽¹¹⁾	0.6 p.p.		68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	56.3%	58.8%	55.6%	0.7 p.p.		62.4%	61.7%	56.9%	56.6%	58.3%
Non-compensation exp. as % of revenue	6.5 p.p.		32.9%	30.7%	35.2%	44.4%	26.3%	84.5%	30.1%	36.6%	18.9%	(8.7) p.p.		35.2%	43.9%	16.8%	17.8%	32.1%
Total expenses as % of revenue	7.1 p.p.		101.3%	89.3%	98.0%	102.9%	94.2%	141.0%	86.4%	95.5%	74.5%	(7.9) p.p.		97.6%	105.5%	73.8%	74.4%	90.5%
Pre-tax profit margin	(7.3) p.p.		(3.8)%	8.4%	(1.0)%	(5.9)%	3.5%	(50.2)%	11.1%	1.5%	23.0%	8.0 p.p.		(0.3)%	(8.3)%	24.7%	24.2%	7.1%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(625)	(1.4)%	43,182	37,849	39,454	41,048	43,807	39,800	36,765	35,815	48,808	5,346	3.4%	161,533	156,187	174,826	212,431	152,482
Investment banking	8,384	20.5%	49,310	39,895	30,875	29,518	40,926	37,694	35,489	12,479	95,062	23,010	18.2%	149,598	126,588	463,118	644,089	194,013
Advisory fees	(34,923)	(33.6)%	68,777	74,599	46,017	40,287	103,800	75,219	100,937	82,593	121,561	(132,769)	(36.6)%	229,780	362,549	488,579	193,464	205,614
Principal trading	5,295	19.9%	31,943	29,832	20,298	23,032	26,648	34,969	26,902	28,381	41,744	(11,795)	(10.1)%	105,105	116,900	158,232	245,662	108,788
Interest	(1,923)	(19.1)%	8,149	6,616	7,394	10,072	7,899	4,429	2,667	2,425	2,425	6,838	27.3%	31,905	25,067	8,985	6,605	24,584
Other	502	56.6%	1,389	1,052	771	2,063	887	1,298	1,175	2,202	2,446	(287)	(5.2)%	5,275	5,562	9,334	9,977	3,988
	(23,290)	(10.3)%	202,850	189,843	144,809	145,694	226,140	196,879	205,697	164,137	312,046	(109,657)	(13.8)%	683,196	792,853	1,303,074	1,312,228	689,469
Facilitation losses ⁽¹⁶⁾	908	187.6%	424	660	(952)	(1,458)	(484)	2,769	1,245	9,459	2,302	(14,315)	(110.2)%	(1,326)	12,989	9,128	8,420	(14,810)

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Capital Markets Canada
Condensed Statement of Operations ⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Revenue																
Canaccord Genuity Canada	(7,402) (10.6)%	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	74,481	18,293 12.3%	166,649	148,356	341,453	443,444	204,636
	(7,402) (10.6)%	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	74,481	18,293 12.3%	166,649	148,356	341,453	443,444	204,636
Expenses																
Compensation expense ⁽³³⁾	(7,450) (16.7)%	37,282	17,530	16,391	16,543	44,732	21,084	17,478	12,962	36,921	(8,510) (8.8)%	87,746	96,256	168,942	224,429	110,163
Trading costs	(1,089) (20.9)%	4,125	3,835	2,754	5,147	5,214	5,317	5,169	5,735	5,989	(5,574) (26.0)%	15,861	21,435	22,067	21,731	19,818
Premises and equipment	78 11.9%	732	771	769	774	654	660	645	297	482	790 35.0%	3,046	2,256	1,957	1,838	1,788
Communication and technology	(437) (15.1)%	2,449	1,898	2,441	2,487	2,886	2,805	2,321	2,600	3,286	(1,337) (12.6)%	9,275	10,612	10,805	8,983	9,957
Interest	(2,140) (47.7)%	2,345	2,708	2,909	3,712	4,485	3,491	1,843	984	518	871 8.1%	11,674	10,803	1,854	1,983	6,282
General and administrative	255 7.2%	3,799	4,815	3,527	5,676	3,544	3,563	4,377	4,188	2,743	2,145 13.7%	17,817	15,672	14,072	11,535	21,280
Amortization	(737) (129.1)%	(166)	535	464	440	571	351	318	34	197	(1) (0.1)%	1,273	1,274	549	280	278
Amortization of right of use assets	(44) (9.3)%	431	475	482	476	475	454	531	671	637	(267) (12.5)%	1,864	2,131	1,995	1,612	1,925
Development costs	-	-	-	40	-	-	-	20	200	9	(180) (81.8)%	40	220	60	(393)	31
	(11,564) (18.5)%	50,997	32,567	29,777	35,255	62,561	37,725	32,702	27,671	50,782	(12,063) (7.5)%	148,596	160,659	222,301	271,998	171,522
Income (loss) before intersegment allocations and income taxes	4,162 54.9%	11,742	6,069	(5,200)	5,442	7,580	(6,205)	(355)	(13,323)	23,699	30,356 246.7%	18,053	(12,303)	119,152	171,446	33,114
Intersegment Allocations	(104) (2.7)%	3,683	2,993	2,987	2,913	3,787	3,877	4,118	3,935	5,469	(3,141) (20.0)%	12,576	15,717	14,526	12,449	12,241
Income (loss) before income taxes	4,266 112.5%	8,059	3,076	(8,187)	2,529	3,793	(10,082)	(4,473)	(17,258)	18,230	33,497 119.5%	5,477	(28,020)	104,626	158,997	20,873
Total compensation exp. as % of revenue ⁽¹¹⁾	(4.4) p.p.	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	54.0%	90.3%	49.6%	(12.2) p.p.	52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(3.6) p.p.	21.9%	38.9%	54.5%	46.0%	25.4%	52.8%	47.1%	102.5%	18.6%	(6.9) p.p.	36.5%	43.4%	15.6%	10.7%	30.0%
Total expenses as % of revenue	(7.9) p.p.	81.3%	84.3%	121.2%	86.6%	89.2%	119.7%	101.1%	192.9%	68.2%	(19.1) p.p.	89.2%	108.3%	65.1%	61.3%	83.8%
Pre-tax and intersegment allocation profit margin	7.9 p.p.	18.7%	15.7%	(21.2)%	13.4%	10.8%	(19.7)%	(1.1)%	(92.9)%	31.8%	19.1 p.p.	10.8%	(8.3)%	34.9%	38.7%	16.2%
Pre-tax profit margin	7.4 p.p.	12.8%	8.0%	(33.3)%	6.2%	5.4%	(32.0)%	(13.8)%	(120.3)%	24.5%	22.2 p.p.	3.3%	(18.9)%	30.6%	35.9%	10.2%
Number of employees ⁽⁴⁰⁾⁽⁴²⁾	(57) (24.8)%	173	173	177	219	230	229	236	236	235	(57) (24.8)%	173	230	235	233	228

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Revenue	(7,402) (10.6)%	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	74,481	18,293 12.3%	166,649	148,356	341,453	443,444	204,636
Total expenses	(11,564) (18.5)%	50,997	32,567	37,214	35,255	62,561	140,356	32,762	27,731	50,842	(107,377) (40.8)%	156,033	263,410	222,677	279,194	174,074
Intersegment Allocations	(104) (2.7)%	3,683	2,993	2,987	2,913	3,787	3,877	4,118	3,935	5,469	(3,141) (20.0)%	12,576	15,717	14,526	12,449	12,241
Income (loss) before income taxes	4,266 112.5%	8,059	3,076	(15,624)	2,529	3,793	(112,713)	(4,533)	(17,318)	18,170	128,811 98.5%	(1,960)	(130,771)	104,250	151,801	18,321
Total compensation exp. as % of revenue ⁽¹¹⁾	(4.4) p.p.	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	54.0%	90.3%	49.6%	(12.2) p.p.	52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(3.6) p.p.	21.9%	38.9%	84.7%	46.0%	25.4%	378.4%	47.3%	102.9%	18.7%	(71.7) p.p.	41.0%	112.7%	15.7%	12.3%	31.2%
Total expenses as % of revenue	(7.9) p.p.	81.3%	84.3%	151.4%	86.6%	89.2%	445.3%	101.3%	193.3%	68.3%	(83.9) p.p.	93.6%	177.6%	65.2%	63.0%	85.1%
Pre-tax profit margin	7.4 p.p.	12.8%	8.0%	(63.6)%	6.2%	5.4%	(357.6)%	(14.0)%	(120.7)%	24.4%	87.0 p.p.	(1.2)%	(88.1)%	30.5%	34.2%	9.0%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Commissions and fees	(2,022) (19.6)%	8,270	7,818	10,594	11,559	10,292	6,513	7,497	978	11,238	12,961 51.3%	38,241	25,280	45,844	65,820	38,104
Investment banking	(7,558) (36.4)%	13,210	14,121	6,329	6,894	20,768	4,592	9,053	5,643	22,055	498 1.2%	40,554	40,056	169,218	276,795	86,194
Advisory fees	4,692 16.8%	32,616	10,694	1,504	9,667	27,924	10,903	10,528	3,173	34,995	1,953 3.7%	54,481	52,528	104,985	63,438	53,540
Principal trading	(44) (2.6)%	1,657	279	(567)	4,257	1,701	1,783	489	1,209	2,271	444 8.6%	5,626	5,182	6,145	23,110	1,453
Interest	(2,342) (27.2)%	6,280	5,160	6,411	7,978	8,622	7,012	4,112	2,503	2,294	3,580 16.1%	25,829	22,249	8,541	6,471	24,233
Other	(128) (15.3)%	706	564	306	342	834	717	668	842	1,628	(1,143) (37.3)%	1,918	3,061	6,720	7,810	1,112
	(7,402) (10.6)%	62,739	38,636	24,577	40,697	70,141	31,520	32,347	14,348	74,481	18,293 12.3%	166,649	148,356	341,453	443,444	204,636
Facilitation losses (gains) ⁽¹⁸⁾	(1,100) (74.1)%	385	704	(197)	(346)	1,485	3,605	1,707	11,146	3,456	(17,397) (97.0)%	546	17,943	11,780	7,269	(10,999)

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

Note: Please find notes on Pages 19 & 20



Canaccord Genuity Capital Markets US
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue																		
Canaccord Genuity US	(25,688)	(22.5)%	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	146,532	(139,978)	(29.0)%	342,772	482,750	667,176	590,534	350,379
	(25,688)	(22.5)%	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	146,532	(139,978)	(29.0)%	342,772	482,750	667,176	590,534	350,379
Expenses																		
Compensation expense ⁽³³⁾	(10,433)	(13.0)%	69,804	62,601	51,623	47,335	80,237	71,057	74,065	70,715	77,981	(64,711)	(21.9)%	231,363	296,074	385,975	335,907	205,929
Trading costs	(667)	(6.0)%	10,381	9,751	9,923	9,559	11,048	12,464	12,803	12,487	12,152	(9,188)	(18.8)%	39,614	48,802	55,608	75,143	43,638
Premises and equipment	439	34.4%	1,715	1,279	1,696	1,492	1,276	1,254	1,315	1,298	1,031	1,039	20.2%	6,182	5,143	4,304	4,549	4,850
Communication and technology	337	5.3%	6,687	6,928	5,953	5,734	6,350	5,697	5,654	5,311	4,932	2,290	10.0%	25,302	23,012	18,474	19,467	19,202
Interest	358	28.3%	1,621	1,941	1,608	2,116	1,263	1,207	1,338	2,280	2,759	1,198	19.7%	7,286	6,088	9,121	7,966	7,107
General and administrative	(14,735)	(76.5)%	4,527	8,074	8,140	10,921	19,262	8,802	7,753	9,098	8,300	(13,253)	(29.5)%	31,662	44,915	22,402	14,548	23,437
Amortization	239	44.8%	772	498	498	493	533	541	522	509	500	156	7.4%	2,261	2,105	1,814	1,678	1,601
Amortization of right of use assets	192	8.4%	2,475	2,522	2,454	2,244	2,283	2,297	2,211	2,150	2,121	754	8.4%	9,695	8,941	7,641	8,121	7,466
Development costs	313	217.4%	457	191	147	277	144	439	480	83	266	(74)	(6.5)%	1,072	1,146	899	5,206	464
	(23,957)	(19.6)%	98,439	93,785	82,042	80,171	122,396	103,758	106,141	103,931	110,042	(81,789)	(18.7)%	354,437	436,226	506,238	472,585	313,694
	(1,731)	21.4%	(9,835)	4,935	(54)	(6,711)	(8,104)	11,880	22,621	20,127	36,490	(58,189)	(125.1)%	(11,665)	46,524	160,938	117,949	36,685
Income (loss) before intersegment allocations and income taxes																		
Intersegment allocations	(9)	(1.0)%	905	911	907	905	914	1,065	740	748	998	161	4.6%	3,628	3,467	3,248	4,392	3,010
Income (loss) before income taxes	(1,722)	(19.1)%	(10,740)	4,024	(961)	(7,616)	(9,018)	10,815	21,881	19,379	35,492	(58,350)	(135.5)%	(15,293)	43,057	157,690	113,557	33,675

Total compensation exp. as % of revenue ⁽¹¹⁾	8.6 p.p.	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	57.5%	57.0%	53.2%	6.2 p.p.	67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	(4.6) p.p.	32.3%	31.6%	37.1%	44.7%	36.9%	28.3%	24.9%	26.8%	21.9%	6.9 p.p.	35.9%	29.0%	18.0%	23.1%	30.8%
Total expenses as % of revenue	4.0 p.p.	111.1%	95.0%	100.1%	109.1%	107.1%	89.7%	82.4%	83.8%	75.1%	13.0 p.p.	103.4%	90.4%	75.9%	80.0%	89.5%
Pre-tax and intersegment allocation profit margin	(4.0) p.p.	(11.1)%	5.0%	(0.1)%	(9.1)%	(7.1)%	10.3%	17.6%	16.2%	24.9%	(13.0) p.p.	(3.4)%	9.6%	24.1%	20.0%	10.5%
Pre-tax profit margin	(4.2) p.p.	(12.1)%	4.1%	(1.2)%	(10.4)%	(7.9)%	9.4%	17.0%	15.6%	24.2%	(13.4) p.p.	(4.5)%	8.9%	23.6%	19.2%	9.6%

Number of employees	(3)	(0.8)%	391	390	384	391	394	406	403	376	378	(3)	(0.8)%	391	394	378	319	313
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Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue	(25,688)	(22.5)%	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	146,532	(139,978)	(29.0)%	342,772	482,750	667,176	590,534	350,379
Total expenses	(7,706)	(7.1)%	100,860	94,235	69,548	80,615	108,566	105,419	107,740	105,502	111,629	(81,969)	(19.2)%	345,258	427,227	508,606	473,003	320,486
Intersegment allocations	(9)	(1.0)%	905	911	907	905	914	1,065	740	748	998	161	4.6%	3,628	3,467	3,248	4,392	3,010
Income (loss) before income taxes	(17,973)	n.m.	(13,161)	3,574	11,533	(8,060)	4,812	9,154	20,282	17,808	33,905	(58,170)	(111.7)%	(6,114)	52,056	155,322	113,139	26,883

Total compensation exp. as % of revenue ⁽¹¹⁾	8.6 p.p.	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	57.5%	57.0%	53.2%	6.2 p.p.	67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	10.3 p.p.	35.1%	32.0%	21.9%	45.3%	24.8%	29.7%	26.2%	28.0%	23.0%	6.1 p.p.	33.2%	27.2%	18.4%	23.2%	32.7%
Total expenses as % of revenue	18.8 p.p.	113.8%	95.5%	84.8%	109.7%	95.0%	91.2%	83.7%	85.0%	76.2%	12.2 p.p.	100.7%	88.5%	76.2%	80.1%	91.5%
Pre-tax profit margin	(19.1) p.p.	(14.9)%	3.6%	14.1%	(11.0)%	4.2%	7.9%	15.8%	14.4%	23.1%	(12.6) p.p.	(1.8)%	10.8%	23.3%	19.2%	7.7%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Commissions and fees	(3,899)	(15.6)%	21,042	20,887	20,169	20,572	24,941	25,303	21,863	26,290	28,256	(15,727)	(16.0)%	82,670	98,397	93,494	109,009	78,437
Investment banking	6,600	92.1%	13,765	5,671	4,903	8,123	7,165	5,523	5,420	6,277	15,051	8,077	33.1%	32,462	24,385	110,030	169,796	72,017
Advisory fees	(35,424)	(59.4)%	24,244	43,366	37,453	25,080	59,668	52,797	75,163	63,317	64,831	(120,802)	(48.1)%	130,143	250,945	316,971	99,439	96,790
Principal trading	6,647	31.1%	27,998	27,657	18,517	17,155	21,351	30,694	25,513	26,610	37,934	(12,841)	(12.3)%	91,327	104,168	144,142	209,957	100,681
Interest	(183)	(16.9)%	900	628	383	861	1,083	715	300	161	110	513	22.7%	2,772	2,259	418	63	192
Other	571	n.m.	655	511	563	1,669	84	606	503	1,403	350	802	30.9%	3,398	2,596	2,121	2,270	2,262
	(25,688)	(22.5)%	88,604	98,720	81,988	73,460	114,292	115,638	128,762	124,058	146,532	(139,978)	(29.0)%	342,772	482,750	667,176	590,534	350,379
Facilitation losses (gains) ⁽¹⁸⁾	2,061	95.6%	(95)	(146)	(854)	(1,206)	(2,156)	(936)	(661)	(1,862)	(1,246)	3,314	59.0%	(2,301)	(5,615)	(3,065)	1,855	(2,915)

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

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets UK& Europe
Condensed Statement of Operations ⁽²⁸⁾⁽⁴¹⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Revenue																
Canaccord Genuity UK and Europe	(2,223) (8.6)%	23,631	31,328	17,137	13,330	25,854	19,251	17,893	25,909	28,876	(3,481) (3.9)%	85,426	88,907	119,918	93,469	95,324
Canaccord Genuity Dubai	(2,314) (100.0)%	-	-	-	-	2,314	30	4,949	105	361	(7,398) (100.0)%	0	7,398	437	2,066	779
	(4,537) (16.1)%	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	29,237	(10,849) (11.3)%	85,426	96,275	120,355	95,535	96,103
Expenses																
Compensation expense ⁽³³⁾	(1,352) (8.3)%	14,986	19,166	10,944	11,319	16,338	13,289	11,881	16,409	19,330	(1,502) (2.6)%	56,415	57,917	78,963	63,467	60,830
Trading costs	(3) (0.2)%	1,964	1,366	1,524	1,553	1,967	936	984	1,147	979	1,373 27.3%	6,407	5,034	4,515	5,179	5,310
Premises and equipment	(1,851) (86.9)%	280	472	497	425	2,131	21	(142)	(95)	(41)	(241) (12.6)%	1,674	1,915	1,763	2,916	1,751
Communication and technology	96 3.6%	2,788	2,698	2,342	2,950	2,692	2,482	2,246	2,183	2,343	1,175 12.2%	10,778	9,603	9,138	8,956	9,047
Interest	(129) (40.8)%	187	183	186	255	316	349	306	334	312	(494) (37.9)%	811	1,305	1,287	1,278	1,965
General and administrative	382 19.2%	2,369	1,920	1,897	1,571	1,987	2,373	1,403	1,249	2,218	745 10.6%	7,757	7,012	6,294	4,817	8,799
Amortization	(18) (5.1)%	335	330	329	319	353	325	302	307	929	26 2.0%	1,313	1,287	1,845	1,371	1,433
Amortization of right of use assets	1,625 n.m.	1,566	732	735	728	(59)	1,093	928	858	939	941 33.4%	3,761	2,820	3,363	3,357	2,448
Development costs	110 (100.0)%	-	-	-	-	(110)	66	34	4	-	6 100.0%	-	(6)	-	-	-
	(1,140) (4.5)%	24,475	26,867	18,454	19,120	25,615	20,934	17,942	22,396	27,009	2,029 2.3%	88,916	86,887	107,168	91,341	91,583
Income (loss) before intersegment allocations and income taxes	(3,397) (133.1)%	(844)	4,461	(1,317)	(5,790)	2,553	(1,683)	4,900	3,618	2,228	(12,878) (137.2)%	(3,490)	9,388	13,187	4,194	4,520
Intersegment allocations	(26) (7.0)%	346	346	347	344	372	686	223	214	770	(112) (7.5)%	1,383	1,495	1,484	1,027	895
Income (loss) before income taxes	(3,371) (154.6)%	(1,190)	4,115	(1,664)	(6,134)	2,181	(2,369)	4,677	3,404	1,458	(12,766) (161.7)%	(4,873)	7,893	11,703	3,167	3,625
Total compensation exp. as % of revenue ⁽¹¹⁾	5.4 p.p.	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	52.0%	63.1%	66.1%	5.9 p.p.	66.0%	60.2%	65.6%	66.4%	63.3%
Non-compensation exp. as % of revenue	7.2 p.p.	40.2%	24.6%	43.8%	58.5%	32.9%	39.7%	26.5%	23.0%	26.3%	8.0 p.p.	38.0%	30.1%	23.4%	29.2%	32.0%
Total expenses as % of revenue	12.6 p.p.	103.6%	85.8%	107.7%	143.4%	90.9%	108.7%	78.5%	86.1%	92.4%	13.8 p.p.	104.1%	90.2%	89.0%	95.6%	95.3%
Pre-tax and intersegment allocation profit margin	(12.6) p.p.	14.2%	14.2%	(7.7)%	(43.4)%	9.1%	(8.7)%	21.5%	13.9%	7.6%	(13.8) p.p.	(4.1)%	9.8%	11.0%	4.4%	4.7%
Pre-tax profit margin	(12.8) p.p.	(5.0)%	13.1%	(9.7)%	(46.0)%	7.7%	(12.3)%	20.5%	13.1%	5.0%	(13.9) p.p.	(5.7)%	8.2%	9.7%	3.3%	3.8%
Number of employees	(14) (7.8)%	166	164	169	167	180	182	182	143	143	(14) (7.8)%	166	180	143	131	136

Condensed financial information in accordance with IFRS

(in thousands of dollars) (1)

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Revenue	(4,537) (16.1)%	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	29,237	(10,849) (11.3)%	85,426	96,275	120,355	95,535	96,103
Total expenses	7,023 27.0%	33,052	27,228	18,688	19,599	26,029	21,379	19,732	22,396	27,009	9,031 10.1%	98,567	89,536	107,168	91,341	91,583
Intersegment allocations	(26) (7.0)%	346	346	347	344	372	686	223	214	770	(112) (7.5)%	1,383	1,495	1,484	1,027	895
Income (loss) before income taxes	(11,534) n.m.	(9,767)	3,754	(1,898)	(6,613)	1,767	(2,814)	2,887	3,404	1,458	(19,768) n.m.	(14,524)	5,244	11,703	3,167	3,625
Total compensation exp. as % of revenue ⁽¹¹⁾	5.4 p.p.	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	52.0%	63.1%	66.1%	5.9 p.p.	66.0%	60.2%	65.6%	66.4%	63.3%
Non-compensation exp. as % of revenue	42.0 p.p.	76.5%	25.7%	45.2%	62.1%	34.4%	42.0%	34.4%	23.0%	26.3%	16.5 p.p.	49.3%	32.8%	23.4%	29.2%	32.0%
Total expenses as % of revenue	47.5 p.p.	139.9%	86.9%	109.1%	147.0%	92.4%	111.1%	86.4%	86.1%	92.4%	22.4 p.p.	115.4%	93.0%	89.0%	95.6%	95.3%
Pre-tax profit margin	(47.6) p.p.	(41.3)%	12.0%	(11.1)%	(49.6)%	6.3%	(14.6)%	12.6%	13.1%	5.0%	(22.4) p.p.	(17.0)%	5.4%	9.7%	3.3%	3.8%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Commissions and fees	2,929 49.8%	8,807	5,385	5,054	5,429	5,878	4,231	3,807	4,305	5,224	6,454 35.4%	24,675	18,221	17,745	20,201	21,961
Investment banking	(2,155) (92.4)%	177	3,383	2,569	431	2,332	973	2,886	5,086	684	(4,717) (41.8)%	6,560	11,277	27,964	32,182	14,017
Advisory fees	(4,191) (25.9)%	12,017	20,539	7,060	5,540	16,208	11,519	15,246	16,103	21,735	(13,920) (23.6)%	45,156	59,076	66,623	30,590	52,987
Principal trading	(1,308) (36.4)%	2,288	1,896	2,348	1,620	3,596	2,492	900	562	1,539	602 8.0%	8,152	7,550	7,945	12,595	6,654
Interest	133 69.6%	324	176	211	264	191	68	6	3	21	707 263.8%	975	268	21	42	105
Other	55 (148.6)%	18	(51)	(105)	46	(37)	(32)	(3)	(45)	34	25 21.4%	(92)	(117)	57	(75)	379
	(4,537) (16.1)%	23,631	31,328	17,137	13,330	28,168	19,251	22,842	26,014	29,237	(10,849) (11.3)%	85,426	96,275	120,355	95,535	96,103
Facilitation losses (gains) ⁽¹⁸⁾	(53) (28.3)%	134	102	99	94	187	100	199	175	92	(232) (35.1)%	429	661	413	(704)	(896)

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

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Canaccord Genuity	14,337	105.9%	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	61,796	22,877	34.9%	88,349	65,472	174,090	182,715	37,198	
Canaccord Genuity Wealth Management ⁽³⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	
	14,337	105.9%	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	61,796	22,877	34.9%	88,349	65,472	174,090	182,715	38,351	
Expenses																			
Compensation expense ⁽³³⁾	4,652	38.5%	16,726	12,042	11,978	10,009	12,074	17,669	12,379	(3,546)	39,276	12,179	31.6%	50,755	38,576	107,906	119,194	25,149	
Trading costs	(124)	(30.2)%	287	314	369	307	411	249	218	204	319	195	18.0%	1,277	1,082	867	856	1,845	
Premises and equipment	10	9.1%	120	120	113	126	110	135	142	221	(144)	(129)	(21.2)%	479	608	171	616	263	
Communication and technology	(7)	(0.6)%	1,212	1,122	1,132	1,173	1,219	1,127	1,220	1,014	1,020	59	1.3%	4,639	4,580	3,980	3,556	1,381	
Interest	90	195.7%	136	158	140	164	46	224	197	185	432	(54)	(8.3)%	598	652	810	512	300	
General and administrative	(87)	(5.8)%	1,412	1,058	2,094	1,991	1,499	2,076	2,490	2,190	984	(1,700)	(20.6)%	6,555	8,255	5,996	5,389	5,068	
Amortization	(74)	(25.7)%	214	216	193	192	288	263	257	173	209	(166)	(16.9)%	815	981	733	497	496	
Amortization of right of use assets	323	273.7%	441	461	454	452	118	560	566	620	998	(56)	(3.0)%	1,808	1,864	2,279	1,446	1,389	
Development costs	(14)	(66.7)%	7	62	12	9	21	2	23	2	12	42	87.5%	90	48	43	1,042	-	
	4,769	30.2%	20,555	15,553	16,485	14,423	15,786	22,305	17,492	1,063	43,106	10,370	18.3%	67,016	56,646	122,785	133,108	35,891	
Income (loss) before intersegment allocations and income taxes	9,568	n.m.	7,321	5,606	4,622	3,784	(2,247)	8,165	4,254	(1,346)	18,690	12,507	141.7%	21,333	8,826	51,305	49,607	2,460	
Intersegment allocations	(59)	(29.5)%	141	140	140	205	200	611	90	71	480	(346)	(35.6)%	626	972	749	395	859	
Income (loss) before income taxes	9,627	n.m.	7,180	5,466	4,482	3,579	(2,447)	7,554	4,164	(1,417)	18,210	12,853	163.6%	20,707	7,854	50,556	49,212	1,601	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	220,700	n.m.	1,631	1,133	980	818	(576)	1,668	947	649	3,185	1,874	69.7%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(29.2) p.p.		60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	56.9%	n.m.	63.6%	(1.5) p.p.		57.4%	58.9%	62.0%	65.2%	65.6%	
Non-compensation exp. as % of revenue	(13.7) p.p.		13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	23.5%	n.m.	6.2%	(9.2) p.p.		18.4%	27.6%	8.5%	7.6%	28.0%	
Total expenses as % of revenue	(42.9) p.p.		73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	80.4%	n.m.	69.8%	(10.7) p.p.		75.9%	86.5%	70.5%	72.9%	93.6%	
Pre-tax and intersegment allocation profit margin	42.9 p.p.		26.3%	26.5%	21.9%	20.8%	(16.6)%	26.8%	19.6%	n.m.	30.2%	24.1%	13.5%	29.5%	27.1%	27.1%	6.4%	6.4%	
Pre-tax profit margin	43.8 p.p.		25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	19.1%	n.m.	29.5%	11.4 p.p.		23.4%	12.0%	29.0%	26.9%	4.2%	
Number of employees	3	3.5%	89	93	92	90	86	84	90	92	91	3	3.5%	89	86	91	84	83	

Condensed financial information in accordance with IFRS

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Increase (decrease)							
(In thousands of dollars) (1)																			
Revenue	14,337	105.9%	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	61,796	22,877	34.9%	88,349	65,472	174,090	182,715	38,351	
Total expenses	4,769	30.2%	20,555	15,553	16,485	14,423	15,786	22,305	17,492	1,063	43,106	10,370	18.3%	67,016	56,646	122,785	133,108	37,520	
Intersegment allocations	(59)	(29.5)%	141	140	140	205	200	611	90	71	480	(346)	(35.6)%	626	972	749	395	859	
Income (loss) before income taxes	9,627	n.m.	7,180	5,466	4,482	3,579	(2,447)	7,554	4,164	(1,417)	18,210	12,853	163.6%	20,707	7,854	50,556	49,212	(28)	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	2,207	n.m.	1,631	1,133	980	818	(576)	1,668	947	649	3,185	1,874	69.7%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(29.2) p.p.		60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	56.9%	n.m.	63.6%	(1.5) p.p.		57.4%	58.9%	62.0%	65.2%	65.6%	
Non-compensation exp. as % of revenue	(13.7) p.p.		13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	23.5%	n.m.	6.2%	(9.2) p.p.		18.4%	27.6%	8.5%	7.6%	32.3%	
Total expenses as % of revenue	(42.9) p.p.		73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	80.4%	n.m.	69.8%	(10.7) p.p.		75.9%	86.5%	70.5%	72.9%	97.8%	
Pre-tax profit margin	43.8 p.p.		25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	19.1%	n.m.	29.5%	11.4 p.p.		23.4%	12.0%	29.0%	26.9%	(0.1)%	

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Commissions and fees	2,367	87.8%	5,063	3,759	3,637	3,488	2,696	3,753	3,598	4,242	4,090	1,658	11.6%	15,947	14,289	17,743	17,401	13,980
Investment banking	11,497	107.8%	22,158	16,720	17,074	14,070	10,661	26,606	18,130	(4,527)	57,272	19,152	37.6%	70,022	50,870	155,906	165,316	21,785
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	469	266.5%	645	652	389	643	176	104	11	-	-	2,038	n.m.	2,329	291	5	29	54
Other	4	66.7%	10	28	7	6	6	7	7	2	434	29	-	51	22	436	(28)	235
	14,337	105.9%	27,876	21,159	21,107	18,207	13,539	30,470	21,746	(283)	61,796	22,877	34.9%	88,349	65,472	174,090	182,715	38,351

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

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Wealth Management
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue																		
Canada	(1,582)	(2.1)%	75,348	75,323	69,402	71,416	76,930	76,066	72,406	71,743	74,631	(5,656)	(1.9)%	291,489	297,145	328,458	314,529	206,455
UK and Europe	1,739	1.7%	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	80,316	67,746	19.7%	411,474	343,728	310,495	277,329	277,953
US	746	50.4%	2,226	1,712	1,411	1,198	1,480	1,298	1,023	1,218	1,534	1,528	30.4%	6,547	5,019	6,821	9,512	3,111
Australia	2,066	13.8%	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	17,793	1,449	2.3%	63,861	62,412	74,633	62,249	23,916
	2,989	1.5%	200,078	195,042	187,226	191,025	197,109	179,688	169,288	162,219	174,274	65,067	9.2%	773,371	708,304	720,407	663,619	511,435
Expenses																		
Compensation expense ⁽³³⁾	2,709	2.8%	99,794	93,821	91,712	93,164	97,085	93,880	92,768	92,394	98,873	2,364	0.6%	378,491	376,127	412,320	385,113	287,782
Trading costs	506	6.6%	8,224	8,939	8,411	8,404	7,718	7,763	8,041	8,528	8,733	1,928	6.0%	33,978	32,050	32,940	33,870	28,403
Premises and equipment	161	6.9%	2,484	2,593	2,902	2,947	2,323	2,714	2,562	2,556	2,387	771	7.6%	10,926	10,155	8,424	6,441	5,999
Communication and technology	127	1.6%	8,156	8,100	7,948	8,299	8,029	7,779	7,567	6,464	5,914	2,664	8.9%	32,503	29,839	23,596	21,355	22,353
Interest	244	1.4%	17,383	17,154	17,581	16,395	17,139	6,305	5,811	3,484	2,997	35,774	109.3%	68,513	32,739	8,852	5,222	6,765
General and administrative	(355)	(3.1)%	11,278	10,870	9,581	12,771	11,633	10,814	10,127	10,088	10,959	1,838	4.3%	44,500	42,662	35,439	32,216	42,403
Amortization	(659)	(31.5)%	1,432	2,159	2,019	2,079	2,091	1,909	1,959	1,303	1,057	427	5.9%	7,689	7,262	5,563	5,803	5,214
Amortization of right of use assets	(1,575)	(52.7)%	1,415	1,733	1,725	1,702	2,990	1,449	1,300	1,394	1,062	(558)	(7.8)%	6,575	7,133	5,444	7,626	6,304
Development costs	2,827	48.9%	8,605	5,841	6,917	4,600	5,778	4,078	6,288	5,175	4,858	4,644	21.8%	25,963	21,319	16,648	13,410	13,234
	3,985	2.6%	158,771	151,210	148,796	150,361	154,786	136,691	136,423	131,386	137,290	49,852	8.9%	609,138	559,286	549,226	511,056	418,457
Income before intersegment allocations and income taxes	(1,016)	(2.4)%	41,307	43,832	38,430	40,664	42,323	42,997	32,865	30,833	36,984	15,215	10.2%	164,233	149,018	171,181	152,563	92,978
Intersegment allocations	1,859	34.1%	7,308	5,992	5,743	4,706	5,449	6,523	5,187	6,134	7,735	456	2.0%	23,749	23,293	22,670	17,288	12,743
Income (loss) before income taxes	(2,875)	(7.8)%	33,999	37,840	32,687	35,958	36,874	36,474	27,678	24,699	29,249	14,759	11.7%	140,484	125,725	148,511	135,275	80,235
Non-controlling interests ⁽³⁸⁾ - see note B below	346	4.1%	8,705	8,552	7,378	8,185	8,359	7,577	6,295	5,016	6,568	5,573	20.5%	32,820	27,247	15,409	726	190
Fee-related revenue North America ⁽¹⁴⁾	7.3 p.p.		51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	47.0%	48.6%	45.4%	4.4 p.p.		50.6%	46.2%	39.5%	28.5%	40.2%
Fee-related revenue UK & Europe ⁽¹⁴⁾	1.8 p.p.		82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	79.0%	80.6%	78.2%	3.2 p.p.		83.4%	80.2%	78.6%	72.1%	72.9%
Fee-related revenue Australia ⁽¹⁴⁾	0.3 p.p.		39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	34.5%	32.5%	30.3%	4.9 p.p.		39.6%	34.7%	27.1%	26.1%	23.1%
Total compensation exp. as % of revenue ⁽¹¹⁾	0.6 p.p.		49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	54.8%	57.0%	56.7%	(4.2) p.p.		48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	0.2 p.p.		29.5%	29.4%	30.5%	29.9%	29.3%	23.8%	25.8%	24.0%	22.0%	4.0 p.p.		29.8%	25.9%	19.0%	19.0%	25.6%
Total expenses as % of revenue	0.8 p.p.		79.4%	77.5%	79.5%	78.7%	78.5%	76.1%	80.6%	81.0%	78.8%	(0.2) p.p.		78.8%	79.0%	76.2%	77.0%	81.8%
Pre-tax and intersegment allocation profit margin	(0.8) p.p.		20.6%	22.5%	20.5%	21.3%	21.5%	23.9%	19.4%	19.0%	21.2%	0.2 p.p.		21.2%	21.0%	23.8%	23.0%	18.2%
Pre-tax profit margin	(1.7) p.p.		17.0%	19.4%	17.5%	18.8%	18.7%	20.3%	16.3%	15.2%	16.8%	0.4 p.p.		18.2%	17.8%	20.6%	20.4%	15.7%
Total AUA - Canada, AUM - UK & Europe and Australia ⁽³⁷⁾	7,695	8.0%	103,922	99,207	93,339	97,260	96,227	94,388	88,607	90,717	96,063	7,695	8.0%	103,922	96,227	96,063	88,766	60,719
Assets under mgmt. (discretionary) - Canada ⁽²⁾	3,021	34.2%	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	8,482	3,021	34.2%	11,855	8,834	8,482	6,307	4,009
Number of employees	64	4.4%	1,531	1,508	1,494	1,495	1,467	1,464	1,466	1,303	1,292	64	4.4%	1,531	1,467	1,292	1,186	1,180
Number of Advisory Teams in Canada ⁽¹⁵⁾	-	-	145	146	147	147	145	148	149	146	146	-	-	145	145	146	145	146
Investment professionals and fund managers in UK and Europe ⁽²²⁾	5	2.0%	257	257	256	257	252	255	256	221	220	5	2.0%	257	252	220	202	210
Number of advisors in Australia	1	0.8%	120	116	116	121	119	116	113	114	115	1	0.8%	120	119	115	110	119

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue	2,969	1.5%	200,078	195,042	187,226	191,025	197,109	179,688	169,288	162,219	174,274	65,067	9.2%	773,371	708,304	720,407	663,619	511,435
Total expenses	2,896	1.8%	165,473	157,641	156,259	157,288	162,577	143,170	141,976	143,866	142,620	45,072	7.6%	636,661	591,589	576,728	529,476	430,518
Intersegment allocations	1,859	34.1%	7,308	5,992	5,743	4,706	5,449	6,523	5,187	6,134	7,735	456	2.0%	23,749	23,293	22,670	17,288	12,743
Income (loss) before income taxes	(1,786)	(6.1)%	27,297	31,409	25,224	29,031	29,083	29,995	22,125	12,219	23,919	19,539	20.9%	112,961	93,422	121,009	116,855	68,174
Non-controlling interests ⁽³⁸⁾ - see note B below	1,118	12.9%	9,783	9,674	9,476	9,450	8,665	9,042	8,447	6,520	7,153	5,709	17.5%	38,383	32,674	18,098	715	190
Total compensation exp. as % of revenue ⁽¹¹⁾	0.6 p.p.		49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	54.8%	57.0%	56.7%	(4.2) p.p.		48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	(0.4) p.p.		32.8%	32.7%	34.5%	33.6%	33.2%	27.4%	29.1%	31.7%	22.8%	3.0 p.p.		33.4%	30.4%	25.1%	21.8%	27.9%
Total expenses as % of revenue	0.2 p.p.		82.7%	80.8%	83.5%	82.3%	82.5%	79.7%	83.9%	88.7%	81.8%	(1.2) p.p.		82.3%	83.5%	80.1%	79.8%	84.2%
Pre-tax profit margin	(1.1) p.p.		13.6%	16.1%	13.5%	15.2%	14.8%	16.7%	13.1%	7.5%	13.7%	1.4 p.p.		14.6%	13.2%	16.8%	17.6%	13.3%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Commissions and fees	4,075	2.7%	157,437	150,419	141,510	143,645	153,362	148,645	144,961	144,804	148,160	1,239	0.2%	593,011	591,772	587,001	522,638	434,402
Investment banking	(3,580)	(35.5)%	6,476	6,593	4,584	7,443	10,036	9,800	8,283	6,237	13,739	(9,260)	(27.0)%	25,096	34,356	98,607	117,462	42,949
Advisory fees	(721)	(84.9)%	128	148	109	365	849	448	357	351	792	(1,255)	(62.6)%	750	2,005	4,478	3,572	893
Principal trading	(254)	(93.0)%	19	119	1	(86)	273	154	71	(160)	214	(285)	(84.3)%	53	338	744	1,139	46
Interest	3,740	11.9%	35,268	36,672	39,141	38,737	31,528	20,010	14,836	10,219	6,592	73,225	95.6%	149,818	76,593	21,580	13,808	28,857
Other	(311)	(29.3)%	750	1,091	1,881	921	1,061	631	780	768	4,777	1,403	43.3%	4,643	3,240	7,997	5,000	4,288
	2,969	1.5%	200,078	195,042	187,226	191,025	197,109	179,688	169,288	162,219	174,274	65,067	9.2%	773,371	708,304	720,407	663,619	511,435

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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

**Canaccord Genuity Wealth Management North America
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾**

See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24							FY24 vs FY23		FY24						
	Increase (decrease)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue																		
Canada	(1,582)	(2.1)%	75,348	75,323	69,402	71,416	76,930	76,066	72,406	71,743	74,631	(5,656)	(1.9)%	291,489	297,145	328,458	314,529	206,455
US	746	50.4%	2,226	1,712	1,411	1,198	1,480	1,298	1,023	1,218	1,534	1,528	30.4%	6,547	5,019	6,821	9,512	3,111
	(836)	(1.1)%	77,574	77,035	70,813	72,614	78,410	77,364	73,429	72,961	76,165	(4,128)	(1.4)%	298,036	302,164	335,279	324,041	209,566
Expenses																		
Compensation expense ⁽³³⁾	593	1.4%	44,046	40,007	37,403	37,704	43,453	41,413	40,918	42,217	47,426	(8,841)	(5.3)%	159,160	168,001	198,197	193,934	121,494
Trading costs	244	5.9%	4,399	5,195	4,967	4,908	4,155	4,266	4,859	5,010	5,278	1,179	6.4%	19,469	18,290	19,097	19,573	15,569
Premises and equipment	118	8.3%	1,536	1,570	1,507	1,337	1,418	1,277	851	722	700	1,682	39.4%	5,950	4,268	2,542	2,318	1,594
Communication and technology	(538)	(18.2)%	2,421	2,216	2,378	2,567	2,959	2,171	2,326	2,105	2,083	21	0.2%	9,582	9,561	7,039	4,505	4,866
Interest	1,620	177.2%	2,534	1,684	1,201	1,932	914	575	1,203	1,121	897	3,538	92.8%	7,351	3,813	2,533	1,722	2,080
General and administrative	13	0.3%	4,528	4,719	3,563	5,714	4,515	4,821	3,633	4,609	3,804	946	5.4%	18,524	17,578	12,067	8,719	16,428
Amortization	(1,299)	(154.5)%	(458)	872	736	715	841	723	625	101	343	(425)	(18.6)%	1,865	2,290	1,076	715	668
Amortization of right of use assets	(242)	(35.0)%	450	586	592	600	692	554	610	663	643	(291)	(11.6)%	2,228	2,519	2,491	2,456	2,385
Development costs	1,055	28.0%	4,817	4,076	4,234	4,060	3,762	3,798	3,783	4,101	3,335	1,743	11.3%	17,187	15,444	13,234	11,415	9,594
	1,564	2.5%	64,273	60,925	56,581	59,537	62,709	59,598	58,808	60,649	64,509	(448)	(0.2)%	241,316	241,764	258,276	245,357	174,678
Income before intersegment allocations and income taxes	(2,400)	(15.3)%	13,301	16,110	14,232	13,077	15,701	17,766	14,621	12,312	11,656	(3,680)	(6.1)%	56,720	60,400	77,003	78,684	34,888
Intersegment allocations	1,771	36.6%	6,608	5,286	5,043	4,065	4,837	5,385	4,889	5,815	6,555	76	0.4%	21,002	20,926	20,659	16,065	12,229
Income (loss) before income taxes	(4,171)	(38.4)%	6,693	10,824	9,189	9,012	10,864	12,381	9,732	6,497	5,101	(3,756)	(9.5)%	35,718	39,474	56,344	62,619	22,659
Fee-related revenue ⁽¹⁴⁾	7.3 p.p.		51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	47.0%	48.6%	45.4%	4.4 p.p.		50.6%	46.2%	39.5%	28.5%	40.2%
Total compensation exp. as % of revenue ⁽¹¹⁾	1.4 p.p.		56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	55.7%	57.9%	62.3%	(2.2) p.p.		53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	1.5 p.p.		26.1%	27.2%	27.1%	30.1%	24.6%	23.5%	24.4%	25.3%	22.4%	3.2 p.p.		27.6%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	2.9 p.p.		82.9%	79.1%	79.9%	82.0%	80.0%	77.0%	80.1%	83.1%	84.7%	1.0 p.p.		81.0%	80.0%	77.0%	75.7%	83.4%
Pre-tax and intersegment allocation profit margin	(2.9) p.p.		17.1%	20.9%	20.1%	18.0%	20.0%	23.0%	19.9%	16.9%	15.3%	(1.0) p.p.		19.0%	20.0%	23.0%	24.3%	16.6%
Pre-tax profit margin	(5.2) p.p.		8.6%	14.1%	13.0%	12.4%	13.9%	16.0%	13.3%	8.9%	6.7%	(1.1) p.p.		12.0%	13.1%	16.8%	19.3%	10.8%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	3,021	34.2%	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	8,482	3,021	34.2%	11,855	8,834	8,482	6,307	4,009
Assets under admin. (\$ millions) - Canada ⁽²⁾	2,712	7.6%	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	37,881	2,712	7.6%	38,406	35,694	37,881	32,240	18,440
Number of employees	37	7.4%	536	532	526	523	499	498	506	497	489	37	7.4%	536	499	489	454	432
Number of Advisory Teams in Canada ⁽¹⁵⁾	-	-	145	146	147	147	145	148	149	146	146	-	-	145	145	146	145	146

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23		Q4/24							FY24 vs FY23		FY24						
	Increase (decrease)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue	(836)	(1.1)%	77,574	77,035	70,813	72,614	78,410	77,364	73,429	72,961	76,165	(4,128)	(1.4)%	298,036	302,164	335,279	324,041	209,566
Total expenses	1,992	3.2%	64,701	61,353	57,289	59,557	62,709	59,598	58,808	60,649	64,509	1,136	0.5%	242,900	241,764	258,276	245,357	174,678
Intersegment allocations	1,771	36.6%	6,608	5,286	5,043	4,065	4,837	5,385	4,889	5,815	6,555	76	0.4%	21,002	20,926	20,659	16,065	12,229
Income (loss) before income taxes	(4,599)	(42.3)%	6,265	10,396	8,481	8,992	10,864	12,381	9,732	6,497	5,101	(5,340)	(13.5)%	34,134	39,474	56,344	62,619	22,659
Total compensation exp. as % of revenue ⁽¹¹⁾	1.4 p.p.		56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	55.7%	57.9%	62.3%	(2.2) p.p.		53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	2.1 p.p.		26.6%	27.7%	28.1%	30.1%	24.6%	23.5%	24.4%	25.3%	22.4%	3.7 p.p.		28.1%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	3.4 p.p.		83.4%	79.6%	80.9%	82.0%	80.0%	77.0%	80.1%	83.1%	84.7%	1.5 p.p.		81.5%	80.0%	77.0%	75.7%	83.4%
Pre-tax profit margin	(5.8) p.p.		8.1%	13.5%	12.0%	12.4%	13.9%	16.0%	13.3%	8.9%	6.7%	(1.6) p.p.		11.5%	13.1%	16.8%	19.3%	10.8%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24							FY24 vs FY23		FY24						
	Increase (decrease)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Commissions and fees	4,836	8.7%	60,323	58,786	54,542	53,701	55,487	56,555	55,626	60,691	58,437	(1,007)	(0.4)%	227,352	228,359	227,456	198,456	145,810
Investment banking	(3,108)	(41.6)%	4,356	4,410	2,530	5,472	7,464	6,520	5,990	4,043	10,716	(7,249)	(30.2)%	16,768	24,017	81,639	107,193	39,471
Advisory fees	(721)	(84.9)%	128	148	109	365	849	448	357	351	792	(1,255)	(62.6)%	750	2,005	4,478	3,572	893
Principal trading	(254)	(93.0)%	19	119	1	(86)	273	154	71	(160)	214	(285)	(84.3)%	53	338	744	1,139	46
Interest	(1,899)	(13.8)%	11,910	13,234	13,402	12,918	13,809	13,461	11,136	7,764	5,255	5,294	11.5%	51,464	46,170	18,924	11,561	21,567
Other	310	58.7%	838	338	229	244	528	226	249	272	751	374	29.3%	1,649	1,275	2,038	2,120	1,779
	(836)	(1.1)%	77,574	77,035	70,813	72,614	78,410	77,364	73,429	72,961	76,165	(4,128)	(1.4)%	298,036	302,164	335,279	324,041	209,566

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Wealth Management UK & Crown Dependencies (CGWM UK)
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Revenue																
UK and Europe	1,739 1.7%	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	80,316	67,746 19.7%	411,474	343,728	310,495	277,329	277,953
		105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	80,316	67,746 19.7%	411,474	343,728	310,495	277,329	277,953
Expenses																
Compensation expense ⁽³³⁾	1,613 3.8%	44,140	43,382	44,017	45,119	42,527	40,962	41,652	38,493	38,202	13,024 8.0%	176,658	163,634	162,618	149,095	151,020
Trading costs	140 4.6%	3,213	3,051	2,813	2,714	3,073	2,779	2,565	2,756	2,610	618 5.5%	11,791	11,173	10,389	10,936	10,752
Premises and equipment	65 8.8%	804	892	1,265	1,459	739	1,330	1,569	1,472	1,689	(690) (13.5)%	4,420	5,110	5,457	3,746	4,004
Communication and technology	617 14.2%	4,947	5,100	4,733	4,872	4,330	4,721	4,270	3,473	3,051	2,858 17.0%	19,652	16,794	13,576	13,962	15,713
Interest	(1,244) (7.8)%	14,721	15,344	16,259	14,326	15,965	5,620	4,508	2,258	1,933	32,299 113.9%	60,650	28,351	5,914	3,643	4,392
General and administrative	(980) (15.3)%	5,416	5,533	5,170	6,137	6,396	4,894	5,634	4,216	6,306	1,116 5.3%	22,256	21,140	19,066	20,292	23,536
Amortization	649 57.3%	1,781	1,179	1,174	1,250	1,132	1,045	1,197	1,035	1,037	975 22.1%	5,384	4,409	3,894	4,218	4,191
Amortization of right of use assets	(996) (65.1)%	533	759	748	709	1,529	620	413	398	425	(211) (7.1)%	2,749	2,960	2,040	3,117	3,028
Development costs	1,634 150.6%	2,719	508	1,540	(631)	1,085	(284)	776	200	596	2,359 132.8%	4,136	1,777	941	1,853	3,638
	1,498 2.0%	78,274	75,748	77,719	75,955	76,776	61,687	62,584	54,301	55,849	52,348 20.5%	307,696	255,348	223,895	210,862	220,274
Income before intersegment allocations and income taxes	241 0.9%	27,195	26,081	23,285	27,217	26,954	24,004	18,386	19,036	24,467	15,398 17.4%	103,778	88,380	86,600	66,467	57,679
Intersegment allocations	2 0.4%	560	566	560	564	558	1,083	298	297	927	14 0.6%	2,250	2,236	1,758	1,208	1,149
Income (loss) before income taxes	239 0.9%	26,635	25,515	22,725	26,653	26,396	22,921	18,088	18,739	23,540	15,384 17.9%	101,528	86,144	84,842	65,259	56,530
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	95 1.1%	8,587	8,231	7,190	8,116	8,492	7,280	6,335	5,117	6,479	5,130 19.0%	32,145	27,015	14,386	-	-
Fee-related revenue ⁽¹⁴⁾	1.8 p.p.	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	79.0%	80.0%	78.2%	3.2 p.p.	83.4%	80.2%	78.6%	72.1%	72.9%
Total compensation exp. as % of revenue ⁽¹¹⁾	0.9 p.p.	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	51.4%	52.5%	47.6%	(4.7) p.p.	42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	(0.7) p.p.	32.4%	31.8%	33.4%	29.9%	33.0%	24.2%	25.9%	21.6%	22.0%	5.2 p.p.	31.8%	26.7%	19.7%	22.3%	24.9%
Total expenses as % of revenue	0.2 p.p.	74.2%	74.4%	76.9%	73.6%	74.0%	72.0%	77.3%	74.0%	69.5%	0.5 p.p.	74.8%	74.3%	72.1%	76.0%	79.2%
Pre-tax and intersegment allocation profit margin	(0.2) p.p.	25.8%	25.6%	23.1%	26.4%	26.0%	28.0%	22.7%	26.0%	30.5%	(0.5) p.p.	25.2%	25.7%	27.9%	24.0%	20.8%
Pre-tax profit margin	(0.2) p.p.	25.3%	25.1%	22.5%	25.8%	25.4%	26.7%	22.3%	25.6%	29.3%	(0.4) p.p.	24.7%	25.1%	27.3%	23.5%	20.3%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	3,983 7.2%	59,084	56,776	52,565	54,670	55,101	54,403	49,992	52,166	52,830	3,983 7.2%	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	1,532 4.6%	34,572	33,651	31,736	32,478	33,040	33,183	32,345	33,278	32,143	1,532 4.6%	34,572	33,040	32,143	30,207	22,653
Number of employees	14 1.9%	751	741	731	733	737	737	730	588	581	14 1.9%	751	737	581	528	548
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	5 2.0%	257	257	256	257	252	255	256	221	220	5 2.0%	257	252	220	202	210

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Revenue	1,739 1.7%	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	80,316	67,746 19.7%	411,474	343,728	310,495	277,329	277,953
Total expenses	4 0.0%	84,453	81,638	84,362	82,747	84,449	68,052	68,023	66,664	61,062	46,012 16.0%	333,200	287,188	250,923	228,796	231,069
Intersegment allocations	2 0.4%	560	566	560	564	558	1,083	298	297	927	14 0.6%	2,250	2,236	1,758	1,208	1,149
Income (loss) before income taxes	1,733 9.3%	20,456	19,625	16,082	19,861	18,723	16,556	12,649	6,376	18,327	21,720 40.0%	76,024	54,304	57,814	47,325	45,735
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	867 9.9%	9,665	9,353	9,288	9,381	8,798	8,745	8,487	6,621	7,064	5,036 15.4%	37,687	32,651	16,879	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	0.9 p.p.	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	51.4%	52.5%	47.6%	(4.7) p.p.	42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	(2.2) p.p.	38.2%	37.6%	39.9%	36.5%	40.4%	31.6%	32.6%	38.4%	38.5%	2.1 p.p.	38.0%	35.9%	28.4%	28.7%	28.8%
Total expenses as % of revenue	(1.3) p.p.	80.1%	80.2%	83.5%	80.2%	81.4%	79.4%	84.0%	90.9%	76.0%	(2.6) p.p.	81.0%	83.6%	80.8%	82.5%	83.1%
Pre-tax profit margin	1.3 p.p.	19.4%	19.3%	15.9%	19.3%	18.0%	19.3%	15.6%	8.7%	22.8%	2.7 p.p.	18.5%	15.8%	18.6%	17.1%	16.5%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23 Increase (decrease)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23 Increase (decrease)	FY24	FY23	FY22	FY21	FY20
Commissions and fees	(2,936) (3.4)%	82,611	77,812	73,808	78,939	85,547	78,761	76,741	70,386	74,953	(265) (0.1)%	311,170	311,435	301,883	272,673	268,406
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	5,296 30.0%	22,946	23,264	25,544	25,556	17,650	6,525	3,698	2,455	1,337	66,982 220.9%	97,310	30,328	2,653	1,796	7,259
Other	(621) (116.5)%	(88)	753	1,652	677	533	405	531	496	4,026	1,029 52.4%	2,994	1,965	5,959	2,860	2,288
	1,739 1.7%	105,469	101,829	101,004	103,172	103,730	85,691	80,970	73,337	80,316	67,746 19.7%	411,474	343,728	310,495	277,329	277,953

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

Note A: Please find notes on Pages 19 & 20

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

Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24									FY24 vs FY23		FY24				
	Increase (decrease)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue																		
Australia	2,066	13.8%	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	17,793	1,449	2.3%	63,861	62,412	74,633	62,249	23,916
	2,066	13.8%	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	17,793	1,449	2.3%	63,861	62,412	74,633	62,249	23,916
Expenses																		
Compensation expense ⁽³³⁾	503	4.5%	11,608	10,432	10,292	10,341	11,105	11,505	10,198	11,684	13,245	(1,819)	(4.1)%	42,673	44,492	51,505	42,084	15,268
Trading costs	122	24.9%	612	693	631	782	490	718	617	762	845	131	5.1%	2,718	2,587	3,454	3,361	2,082
Premises and equipment	(22)	(13.3)%	144	131	130	151	166	107	142	362	(2)	(221)	(28.4)%	556	777	425	377	401
Communication and technology	48	6.5%	788	784	837	860	740	887	971	886	780	3,269	3,484	2,981	2,888	1,774		
Interest	(132)	(50.8)%	128	126	121	137	260	110	100	105	167	(63)	(11.0)%	512	575	405	(143)	293
General and administrative	612	84.8%	1,334	618	848	920	722	1,099	860	1,263	849	(224)	(5.7)%	3,720	3,944	4,306	3,205	2,439
Amortization	(9)	(7.6)%	109	108	109	114	118	141	137	167	127	(123)	(21.8)%	440	563	593	870	355
Amortization of right of use assets	(337)	(43.8)%	432	388	385	393	769	275	277	333	(6)	(56)	(3.4)%	1,598	1,654	913	2,053	891
Development costs	138	14.8%	1,069	1,257	1,143	1,171	931	564	1,729	874	927	542	13.2%	4,640	4,098	2,473	142	2
	923	6.0%	16,224	14,537	14,496	14,869	15,301	15,406	15,031	16,436	16,932	(2,048)	(3.3)%	60,126	62,174	67,055	54,837	23,505
Income before intersegment allocations and income taxes	1,143	n.m.	811	1,641	913	370	(332)	1,227	(142)	(515)	861	3,497	n.m.	3,735	238	7,578	7,412	411
Intersegment allocations	86	159.3%	140	140	140	77	54	55	-	22	253	366	279.4%	497	131	253	15	(635)
Income (loss) before income taxes	1,057	273.8%	671	1,501	773	293	(386)	1,172	(142)	(537)	608	3,131	n.m.	3,238	107	7,325	7,397	1,046
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	251	(188.7)%	118	321	188	69	(133)	297	(40)	(101)	89	673	n.m.	696	23	791	715	190
Fee-related revenue ⁽¹⁴⁾	0.3 p.p.		39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	34.5%	32.5%	30.3%	4.9 p.p.		39.6%	34.7%	27.1%	26.1%	23.1%
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.0) p.p.		68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	68.5%	73.4%	74.4%	(4.5) p.p.		66.8%	71.3%	69.0%	67.6%	63.8%
Non-compensation exp. as % of revenue	(0.9) p.p.		27.1%	25.4%	27.3%	28.0%	23.5%	29.8%	20.7%	20.7%	(1.0) p.p.		27.3%	28.3%	20.8%	20.8%	34.4%	
Total expenses as % of revenue	(7.0) p.p.		95.2%	89.9%	94.1%	97.6%	102.2%	92.6%	101.0%	103.2%	95.2%	(5.5) p.p.		94.2%	99.6%	89.8%	88.1%	98.3%
Pre-tax and intersegment allocation profit margin	7.0 p.p.		4.8%	10.1%	5.9%	2.4%	(2.2)%	7.4%	(1.0)%	(3.2)%	4.8%	5.5 p.p.		5.8%	0.4%	10.2%	11.9%	1.7%
Pre-tax profit margin	6.5 p.p.		3.9%	9.3%	5.0%	1.9%	(2.6)%	7.0%	(1.0)%	(3.4)%	3.4%	4.9 p.p.		5.1%	0.2%	9.8%	11.9%	4.4%
			-	-	-	-	-	-	-	-	-			-	-	-	-	-
Total AUM - Australia - CAD ⁽²⁷⁾	1,000	18.4%	6,432	6,120	5,465	5,406	5,432	5,250	4,876	4,694	5,352	1,000	18.4%	6,432	5,432	5,352	4,228	2,400
Total AUM - Australia - AUD ⁽²⁷⁾	1,282	21.3%	7,293	6,778	6,257	6,117	6,010	5,679	5,506	5,284	5,718	1,282	21.3%	7,293	6,010	5,718	4,431	2,783
Number of employees	13	5.6%	244	235	237	239	231	229	230	218	222	13	5.6%	244	231	222	204	200
Number of advisors	1	0.8%	120	116	116	121	119	116	113	114	115	1	0.8%	120	119	115	110	119

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q4/24 vs. Q4/23		Q4/24									FY24 vs FY23		FY24				
	Increase (decrease)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue	2,066	13.8%	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	17,793	1,449	2.3%	63,861	62,412	74,633	62,249	23,916
Total expenses	900	5.8%	16,319	14,650	14,608	14,984	15,419	15,520	15,145	16,553	17,049	(2,076)	(3.3)%	60,561	62,637	67,529	55,323	24,771
Intersegment allocations	86	159.3%	140	140	140	77	54	55	-	22	253	366	279.4%	497	131	253	15	(635)
Income (loss) before income taxes	1,080	214.3%	576	1,388	661	178	(504)	1,058	(256)	(654)	491	3,159	n.m.	2,803	(356)	6,851	6,911	(220)
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	251	188.7%	118	321	188	69	(133)	297	(40)	(101)	89	673	n.m.	696	23	791	715	190
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.0) p.p.		68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	68.5%	73.4%	74.4%	(4.5) p.p.		66.8%	71.3%	69.0%	67.6%	63.8%
Non-compensation exp. as % of revenue	(1.2) p.p.		27.1%	25.4%	27.3%	28.0%	23.5%	29.8%	20.7%	20.7%	(1.1) p.p.		28.0%	29.1%	21.5%	21.3%	39.7%	
Total expenses as % of revenue	(7.2) p.p.		95.8%	90.6%	94.8%	98.3%	103.0%	93.3%	101.7%	104.0%	95.8%	(5.5) p.p.		94.8%	100.4%	90.5%	88.9%	103.6%
Pre-tax profit margin	6.7 p.p.		3.4%	8.6%	4.3%	1.2%	(3.4)%	6.4%	(1.7)%	(4.1)%	2.8%	5.0 p.p.		4.4%	(0.6)%	9.2%	11.1%	(0.9)%

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24									FY24 vs FY23		FY24				
	Increase (decrease)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Commissions and fees	2,175	17.6%	14,503	13,821	13,160	13,005	12,328	13,329	12,594	13,727	14,770	2,511	4.8%	54,489	51,978	57,662	51,509	20,186
Investment banking	(452)	(17.6)%	2,120	2,183	2,054	1,971	2,572	3,280	2,293	2,194	3,023	(2,011)	(19.5)%	8,328	10,339	16,968	10,269	3,478
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	343	n.m.	412	174	195	263	69	24	2	-	-	949	n.m.	1,044	95	3	451	31
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221
	2,066	13.8%	17,035	16,178	15,409	15,239	14,969	16,633	14,889	15,921	17,793	1,449	2.3%	63,861	62,412	74,633	62,249	23,916

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

Note A: Please find notes on Pages 19 & 20

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



Corporate and Other segment
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
 See Advisory Note on page 1

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Other	(790)	(11.1)%	6,350	4,618	5,473	6,724	7,140	5,782	6,808	2,461	4,473	974	4.4%	23,165	22,191	17,121	17,641	22,963	
	(790)	(11.1)%	6,350	4,618	5,473	6,724	7,140	5,782	6,808	2,461	4,473	974	4.4%	23,165	22,191	17,121	17,641	22,963	
Expenses																			
Compensation expense ⁽³³⁾	(14,226)	(55.6)%	11,374	17,937	17,018	7,553	25,600	23,324	13,488	9,510	22,314	(18,040)	(25.1)%	53,882	71,922	94,078	99,785	48,460	
Trading costs	(527)	(17.9)%	(3,468)	(3,040)	(3,132)	(2,992)	(2,941)	(2,620)	(3,406)	(3,353)	(4,584)	(312)	(2.5)%	(12,632)	(12,320)	(13,173)	(14,625)	(15,050)	
Premises and equipment	370	90.2%	780	(451)	(46)	55	410	75	878	546	1,612	(1,571)	(82.3)%	338	1,909	3,455	3,588	3,443	
Communication and technology	(197)	(9.5)%	1,866	2,287	2,020	1,969	2,063	2,453	1,537	1,783	2,841	306	3.9%	8,142	7,836	7,880	5,158	4,726	
Interest	(746)	(112.0)%	(80)	3	485	669	666	705	1,024	557	465	(1,875)	(63.5)%	1,077	2,952	1,674	11,403	11,259	
General and administrative	179	3.3%	5,598	5,495	6,862	2,226	5,419	5,197	5,386	3,943	4,230	236	1.2%	20,181	19,945	17,228	13,805	12,625	
Amortization	(160)	(33.8)%	314	332	388	391	474	671	231	293	130	(244)	(14.6)%	1,425	1,669	617	470	465	
Amortization of right of use assets	(178)	(23.9)%	567	1,936	737	738	745	727	852	1,122	940	532	15.4%	3,978	3,446	3,172	2,878	3,334	
Development costs	(448)	(96.3)%	17	322	1,079	590	465	(1,092)	476	509	80	1,650	n.m.	2,008	358	195	3,926	194	
Share of (gain) loss of an associate	(10)	(100.0)%	-	-	52	18	10	25	12	8	11	15	27.3%	70	55	192	922	207	
	(15,943)	(48.4)%	16,968	24,821	25,463	11,217	32,911	29,465	20,478	14,918	28,039	(19,303)	(19.7)%	78,469	97,772	115,318	127,310	69,663	
Loss before intersegment allocations and income taxes	15,153	58.8%	(10,618)	(20,203)	(19,990)	(4,493)	(25,771)	(23,683)	(13,670)	(12,457)	(23,566)	20,277	26.8%	(55,304)	(75,581)	(98,197)	(109,669)	(46,700)	
Intersegment allocations	(1,661)	(15.5)%	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	2,982	6.6%	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)	
Income (loss) before income taxes	16,814	111.7%	1,765	(9,821)	(9,866)	4,580	(15,049)	(10,921)	(3,312)	(1,355)	(8,114)	17,295	56.5%	(13,342)	(30,637)	(55,520)	(74,118)	(16,952)	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	194	-	194	-	(194)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Number of employees ⁽⁴²⁾	(24)	(5.1)%	448	456	455	468	472	485	468	465	448	(24)	(5.1)%	448	472	448	403	368	

Condensed financial information in accordance with IFRS

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Revenue	(1,020)	(14.3)%	6,120	4,258	5,255	6,605	7,140	5,549	5,537	(8,986)	13,473	12,998	140.7%	22,238	9,240	22,521	31,841	22,963
Total expenses	(25,693)	(52.0)%	23,750	24,821	39,770	29,862	49,443	30,273	21,788	14,918	28,039	1,781	1.5%	118,203	116,422	129,769	131,664	69,663
Intersegment allocations	(1,661)	(15.5)%	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(10,358)	(11,102)	(15,452)	2,982	6.6%	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)
(Loss) income before income taxes	26,334	83.4%	(5,247)	(10,181)	(24,391)	(14,184)	(31,581)	(11,962)	(5,893)	(12,802)	886	8,235	13.2%	(54,003)	(62,238)	(64,571)	(64,272)	(16,952)

Supplementary Revenue Breakdown

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24 vs FY23		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Increase (decrease)						
Interest	1,556	35.8%	5,905	2,219	4,173	3,789	4,349	4,176	3,130	1,930	1,247	2,501	18.4%	16,086	13,585	5,463	5,875	10,249
Other - fair value adjustment	(230)	n.m.	(230)	(360)	(218)	(119)	-	(233)	(1,271)	(11,447)	9,000	12,024	92.8%	(927)	(12,951)	5,400	14,200	-
Other	(2,346)	(84.1)%	445	2,399	1,300	2,935	2,791	1,606	3,678	531	3,226	(1,527)	(17.7)%	7,079	8,606	11,658	11,766	12,714
	(1,020)	(14.3)%	6,120	4,258	5,255	6,605	7,140	5,549	5,537	(8,986)	13,473	12,998	140.7%	22,238	9,240	22,521	31,841	22,963

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

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

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



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

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

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Assets																
Cash and cash equivalents	(152,828)	(15.2)%	855,604	662,174	469,783	605,813	1,008,432	893,052	946,567	1,034,804	1,788,261	855,604	1,008,432	1,788,261	1,883,292	997,111
Securities owned	(140,067)	(19.6)%	575,011	566,927	614,853	470,323	715,078	778,289	733,967	686,983	1,051,229	575,011	715,078	1,051,229	1,041,583	931,467
Accounts receivable	70,855	2.1%	3,426,058	2,403,960	3,158,492	2,749,142	3,355,203	3,184,749	3,279,578	3,154,183	3,438,655	3,426,058	3,355,203	3,438,655	3,973,442	3,275,841
Income taxes recoverable	(456)	(1.3)%	33,753	40,361	57,865	55,040	34,209	50,011	55,840	31,777	1,967	33,753	34,209	1,967	738	5,603
Deferred tax assets	(19,729)	(21.7)%	71,004	66,182	68,823	73,657	90,733	70,950	65,928	78,661	98,224	71,004	90,733	98,224	81,229	39,487
Investments	(5,188)	(28.7)%	12,913	15,673	15,802	17,897	18,101	18,781	20,969	20,402	22,928	12,913	18,101	22,928	12,193	10,105
Equipment and leasehold improvements	12,820	26.6%	61,000	59,308	52,203	46,458	48,180	50,849	51,467	43,883	34,643	61,000	48,180	34,643	23,070	24,860
Goodwill and other intangibles	(24,893)	(2.7)%	903,842	915,748	915,221	927,896	928,735	924,062	1,000,600	963,555	697,272	903,842	928,735	697,272	531,038	565,587
Right of use asset	89,551	86.3%	193,280	154,416	107,148	97,162	103,729	109,236	114,557	113,903	117,066	193,280	103,729	117,066	85,216	106,134
Total assets	(169,935)	(2.7)%	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
Liabilities and equity																
Securities sold short	(61,057)	(11.0)%	495,246	426,731	371,852	376,069	556,303	634,594	536,647	440,641	567,290	495,246	556,303	567,290	889,607	875,017
Accounts payable, accrued liabilities and provisions	(255,531)	(6.8)%	3,484,461	2,469,077	3,171,631	2,712,586	3,739,992	3,481,430	3,717,035	3,682,651	4,853,894	3,484,461	3,739,992	4,853,894	5,170,957	3,680,186
Income taxes payable	(81)	(3.7)%	2,096	1,847	2,170	1,908	2,177	1,552	1,638	4,270	15,952	2,096	2,177	15,952	56,285	11,721
Current portion of bank loan	330	2.5%	13,672	13,498	13,250	13,466	13,342	13,116	6,182	6,270	6,574	13,672	13,342	6,574	12,119	7,042
Current portion of lease liability	(2,133)	(8.0)%	24,579	25,520	25,823	26,558	26,712	26,681	25,679	23,233	23,928	24,579	26,712	23,928	24,311	23,417
Current portion of contingent consideration	(7,213)	(41.6)%	10,112	9,321	9,048	17,156	17,325	17,547	27,779	12,615	10,618	10,112	17,325	10,618	17,706	57,859
Promissory note	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liability	97,643	105.5%	190,169	143,558	95,580	85,548	92,526	95,887	101,735	101,709	101,620	190,169	92,526	101,620	70,591	88,922
Derivative liabilities	48,302	78.3%	110,007	75,924	74,533	62,282	61,705	49,185	46,368	47,028	41,090	110,007	61,705	41,090	-	-
Deferred and contingent consideration	(24,328)	(66.3)%	12,345	21,783	21,992	34,233	36,673	50,332	48,092	34,092	34,668	12,345	36,673	34,668	19,577	58,340
Bank loan	(5,923)	(2.0)%	287,857	290,416	286,230	297,098	293,780	294,795	286,621	293,255	145,467	287,857	293,780	145,467	66,200	79,192
Deferred tax liabilities	(2,391)	(4.3)%	53,337	55,123	55,641	57,686	55,728	56,368	54,002	58,990	24,875	53,337	55,728	24,875	13,552	9,903
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	80,973	n.m.	80,973	-	-	-	-	-	-	-	-	80,973	-	-	168,112	128,322
Non-controlling interests ⁽²⁰⁾	20,468	6.0%	364,466	350,263	346,169	346,629	343,998	348,212	330,355	325,914	238,700	364,466	343,998	238,700	8,190	156
Shareholders' equity	(58,994)	(5.6)%	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	1,079,840	1,089,983	1,178,069	995,645	1,054,639	1,178,069	1,107,094	928,618
Total liabilities and equity	(169,935)	(2.7)%	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,269,473	6,128,151	7,250,245	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195

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

p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/24 vs. Q4/23		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity Capital Markets ⁽⁴²⁾	(57)	(24.8)%	173	173	177	219	230	229	236	236	235	173	230	235	233	228
Number in Canaccord Genuity Wealth Management	37	7.4%	536	532	526	523	499	498	506	497	489	536	499	489	454	432
Number in Corporate and Other ⁽⁴²⁾	(24)	(5.1)%	448	456	455	468	472	485	468	465	448	448	472	448	403	368
Total Canada	(44)	(3.7)%	1,157	1,161	1,158	1,210	1,201	1,212	1,210	1,198	1,172	1,157	1,201	1,172	1,090	1,028
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity Capital Markets	(14)	(7.8)%	166	164	169	167	180	182	182	143	143	166	180	143	131	136
Number in Canaccord Genuity Wealth Management	14	1.9%	751	741	731	733	737	737	730	588	581	751	737	581	528	548
Number of employees in US																
Number in Canaccord Genuity Capital Markets	(3)	(0.8)%	391	390	384	391	394	406	403	376	378	391	394	378	319	313
Number of employees in Australia																
Number in Canaccord Genuity Capital Markets	3	3.5%	89	93	92	90	86	84	90	92	91	89	86	91	84	83
Number in Canaccord Genuity Wealth Management	13	5.6%	244	235	237	239	231	229	230	218	222	244	231	222	204	200
Number of employees firm wide ⁽¹⁷⁾																
	(31)	(1.1)%	2,798	2,784	2,771	2,830	2,829	2,850	2,845	2,615	2,587	2,798	2,829	2,587	2,356	2,308
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	-	-	145	146	147	147	145	148	149	146	146	145	145	146	145	146
Number of licenced professionals in Canada																
	16	3.4%	490	507	501	515	474	477	476	474	464	490	474	464	451	435
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾																
	5	2.0%	257	257	256	257	252	255	256	221	220	257	252	220	202	210
Number of Advisors - Australia																
	1	0.8%	120	116	116	121	119	116	113	114	115	120	119	115	110	119
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	3,021	34.2%	11,855	10,998	10,112	10,201	8,834	8,428	8,047	7,952	8,482	11,855	8,834	8,482	6,307	4,009
Assets under admin. (\$millions) - Canada ⁽²⁾																
	2,712	7.6%	38,406	36,311	35,309	37,184	35,694	34,735	33,739	33,857	37,881	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾																
	3,983	7.2%	59,084	56,776	52,565	54,670	55,101	54,403	49,992	52,166	52,830	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	1,000	18.4%	6,432	6,120	5,465	5,406	5,432	5,250	4,876	4,694	5,352	6,432	5,432	5,352	4,228	2,400
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia																
	7,695	8.0%	103,922	99,207	93,339	97,260	96,227	94,388	88,607	90,717	96,063	103,922	96,227	96,063	88,766	60,719
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0.07	4.1%	1.711	1.697	1.697	1.682	1.643	1.594	1.536	1.604	1.700	1.695	1.594	1.713	1.727	1.691
US dollar to Canadian dollar	(0.00)	(0.2)%	1.349	1.341	1.341	1.343	1.352	1.358	1.307	1.277	1.267	1.348	1.323	1.267	1.266	1.344
Aus dollars to Canadian dollar	(0.04)	(4.1)%	0.887	0.878	0.878	0.897	0.925	0.892	0.892	0.912	0.917	0.887	0.905	0.927	0.949	0.906

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

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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
- (5) treasury 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
- (6) treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield. Refer to Non-IFRS Measures.
- (10) Intentionally left blank.
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
- (11) development activities which are included as development costs.
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd. , Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified. During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (20) The operating results of the Australian operations have been fully consolidated, and a 32.7% non-controlling interests have been recorded since Q4/22. Prior to Q4/22, a non-controlling interests of 15.0% have been recorded. The operating results of CGWM UK have been fully consolidated, and a 5.55% non-controlling interest in the outstanding ordinary shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized as of June 30, 2023.

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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.