

DRIVING RESILIENCE

FISCAL 2024 ANNUAL REPORT



Canaccord Genuity



FINANCIAL OVERVIEW

Q4 and Fiscal 2024 Selected Financial Information⁽¹⁾⁽²⁾⁽⁵⁾

| | Three months ended March 31 | | | | Year ended March 31 | | | |
|---|-----------------------------|-----------------|------------------|-----------------|---------------------|--------------------|-------------------|---------------------|
| | 2024 | 2023 | 2022 | Q4/24 vs. Q4/23 | 2024 | 2023 | 2022 | YTD over YTD change |
| <i>(C\$ thousands, except per share and % amounts, and number of employees)</i> | | | | | | | | |
| Canaccord Genuity Group Inc. (CGGI) | | | | | | | | |
| Revenue | | | | | | | | |
| Commissions and fees | \$ 201,229 | \$ 196,774 | \$ 196,976 | 2.3% | \$ 755,193 | \$ 749,114 | \$ 761,843 | 0.8% |
| Investment banking | 55,786 | 50,962 | 108,801 | 9.5% | 174,694 | 160,944 | 561,725 | 8.5% |
| Advisory fees | 69,005 | 104,649 | 122,353 | (34.1)% | 230,530 | 364,554 | 493,057 | (36.8)% |
| Principal trading | 31,962 | 26,921 | 41,960 | 18.7% | 105,158 | 117,238 | 158,978 | (10.3)% |
| Interest | 49,322 | 45,949 | 10,264 | 7.3% | 197,809 | 115,245 | 36,028 | 71.6% |
| Other | 1,744 | 5,134 | 19,439 | (66.0)% | 15,421 | 3,302 | 34,371 | n.m. |
| Total revenue | 409,048 | 430,389 | 499,793 | (5.0)% | 1,478,805 | 1,510,397 | 2,046,002 | (2.1)% |
| Expenses | | | | | | | | |
| Compensation expense | 249,966 | 276,066 | 294,695 | (9.5)% | 858,652 | 936,872 | 1,248,184 | (8.3)% |
| Other overhead expenses ⁽³⁾ | 131,695 | 151,535 | 108,024 | (13.1)% | 536,767 | 500,578 | 395,709 | 7.2% |
| Acquisition-related costs | — | — | 515 | — | — | 7,403 | 9,197 | (100.0)% |
| Restructuring costs | — | — | — | — | 18,147 | — | — | n.m. |
| Fair value adjustment of non-controlling interests derivative liability | — | 11,629 | — | (100.0)% | 13,250 | 11,629 | 8,519 | 13.9% |
| Change in fair value of contingent consideration | (9,151) | (14,278) | — | 35.9% | (27,325) | (14,278) | — | (91.4)% |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | — | n.m. | 4,421 | — | — | n.m. |
| Costs associated with redemption of convertible debentures | — | — | — | — | — | — | 5,932 | — |
| Impairment of goodwill and other intangible assets | 17,756 | — | — | — | 17,756 | 102,571 | — | (82.7)% |
| Share of loss of an associate | — | 10 | 11 | (100.0)% | 70 | 55 | 192 | 27.3% |
| Total expenses | 394,687 | 424,962 | 403,245 | (7.1)% | 1,421,738 | 1,544,830 | 1,667,733 | (8.0)% |
| Income (loss) before income taxes | 14,361 | 5,427 | 96,548 | 164.6% | 57,067 | (34,433) | 378,269 | 265.7% |
| Net income (loss) | \$ 7,912 | \$ 3,763 | \$ 68,995 | 110.3% | \$ 29,782 | \$ (54,742) | \$ 270,565 | 154.4% |
| Net income (loss) attributable to: | | | | | | | | |
| CGGI shareholders | \$ (3,696) | \$ (4,326) | \$ 58,657 | 14.6% | \$ (13,163) | \$ (90,104) | \$ 246,314 | 85.4% |
| Non-controlling interests | \$ 11,608 | \$ 8,089 | \$ 10,338 | 43.5% | \$ 42,945 | \$ 35,362 | \$ 24,251 | 21.4% |
| Preferred share dividends | \$ 2,852 | \$ 2,852 | \$ 2,391 | — | \$ 11,408 | \$ 10,948 | \$ 9,484 | 4.2% |
| Net (loss) income attributable to common shareholders | \$ (6,548) | \$ (7,178) | \$ 56,266 | 8.8% | \$ (24,571) | \$ (101,052) | \$ 236,830 | 75.7% |
| (Loss) earnings per common share – diluted | \$ (0.07) | \$ (0.08) | \$ 0.53 | 12.5% | \$ (0.27) | \$ (1.16) | \$ 2.16 | 76.7% |
| Dividends per common share | \$ 0.085 | \$ 0.085 | \$ 0.085 | — | \$ 0.34 | \$ 0.34 | \$ 0.32 | — |
| Total assets | \$ 6,132,465 | \$ 6,302,400 | \$ 7,250,245 | (2.7)% | | | | |
| Total liabilities | \$ 4,772,354 | \$ 4,903,763 | \$ 5,833,476 | (2.7)% | | | | |
| Non-controlling interests | \$ 364,466 | \$ 343,998 | \$ 238,700 | 6.0% | | | | |
| Total shareholders' equity | \$ 995,645 | \$ 1,054,639 | \$ 1,178,069 | (5.6)% | | | | |
| Number of employees | 2,798 | 2,829 | 2,587 | (1.1)% | | | | |
| Excluding significant items⁽⁴⁾ | | | | | | | | |
| Total revenue | \$ 409,278 | \$ 430,389 | \$ 490,793 | (4.9)% | \$ 1,479,732 | \$ 1,523,348 | \$ 2,040,602 | (2.9)% |
| Total expenses | \$ 370,205 | \$ 414,055 | \$ 396,268 | (10.6)% | \$ 1,346,572 | \$ 1,397,476 | \$ 1,623,036 | (3.6)% |
| Income before income taxes | \$ 39,073 | \$ 16,334 | \$ 94,525 | 139.2% | \$ 133,160 | \$ 125,872 | \$ 417,566 | 5.8% |
| Net income ⁽⁴⁾ | \$ 30,779 | \$ 17,428 | \$ 66,822 | 76.6% | \$ 94,233 | \$ 100,986 | \$ 305,827 | (67.0)% |
| Net income attributable to: | | | | | | | | |
| CGGI shareholders | \$ 20,249 | \$ 9,645 | \$ 57,069 | 109.9% | \$ 56,830 | \$ 71,260 | \$ 284,069 | (20.2)% |
| Non-controlling interests | \$ 10,530 | \$ 7,783 | \$ 9,753 | 35.3% | \$ 37,403 | \$ 29,726 | \$ 21,758 | 25.8% |
| Preferred share dividends | \$ 2,852 | \$ 2,852 | \$ 2,391 | — | \$ 11,408 | \$ 10,948 | \$ 9,484 | 4.2% |
| Net income attributable to common shareholders, adjusted | \$ 17,397 | \$ 6,793 | \$ 54,678 | 156.1% | \$ 45,422 | \$ 60,312 | \$ 274,585 | (24.7)% |
| Earnings per common share – diluted ⁽⁴⁾ | \$ 0.15 | \$ 0.07 | \$ 0.52 | 114.3% | \$ 0.40 | \$ 0.59 | \$ 2.51 | (32.2)% |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for the three months and the full fiscal year ended March 31, 2024 [three months and fiscal year ended March 31, 2023 – 32.7%]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year ended March 31, 2024. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares, the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2023 – 33.1%].

(3) Consists of trading costs, premises and equipment, communication and technology, interest, general and administrative, amortization of tangible, intangible and right-of-use assets, and development costs.

(4) Net income and earnings per common share excluding significant items reflect tax-effected adjustments related to such items. See Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 25.

(5) Data includes the operating results of Results since August 17, 2022 and the operating results of PSW since May 31, 2022.
n.m.: not meaningful

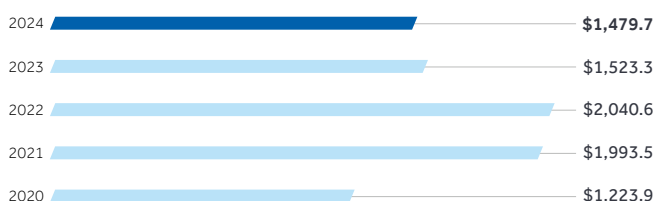
ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading independent, full-service financial services firm with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, the UK & Europe, Asia and Australia.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX.

REVENUE⁽¹⁾

(C\$ millions, fiscal years ended March 31)



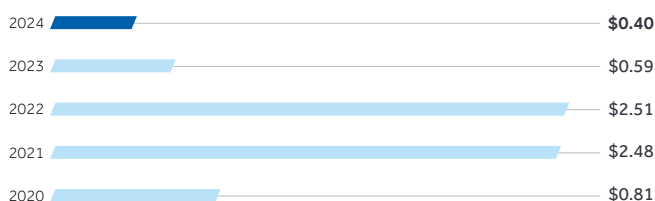
INCOME BEFORE INCOME TAXES⁽¹⁾

(C\$ millions, fiscal years ended March 31)



DILUTED EARNINGS PER SHARE⁽¹⁾

(C\$, fiscal years ended March 31)



CONTENTS

| | |
|-------------------------------------|-------------------|
| Introduction | 1 |
| Global Performance | 2 |
| Letter from the President & CEO | 4 |
| Letter from the Chairman | 7 |
| Canaccord Genuity Wealth Management | 8 |
| Canaccord Genuity Capital Markets | 10 |
| Global Operating Committee | 12 |
| MD&A and Financials | 13 |
| Shareholder Information | Inside Back Cover |

(1) These figures exclude significant items. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14 and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures on page 25.

GLOBAL PERFORMANCE

Markets continued to navigate geopolitical and economic uncertainty throughout fiscal 2024, but we remained focused on delivering excellent experiences for our clients while helping them advance their goals and navigate persistent and new challenges.

\$1.5B

fiscal 2024 revenue⁽¹⁾

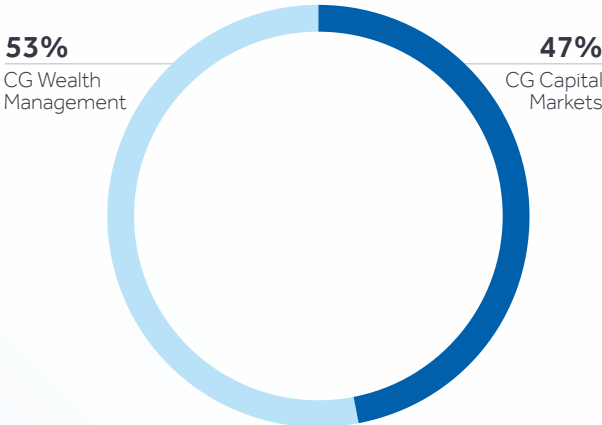
\$0.40

fiscal 2024 diluted
earnings per share⁽¹⁾

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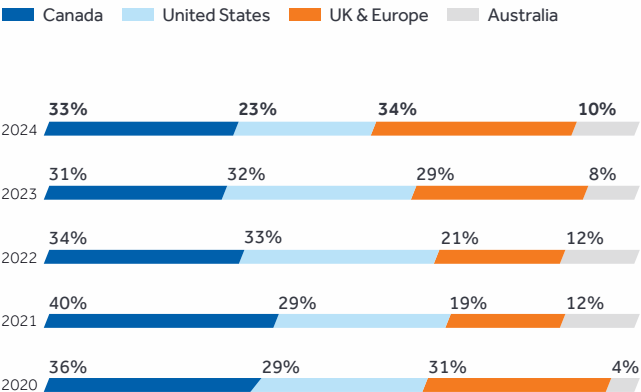
Our wealth management businesses continued to drive stable and growing earnings throughout the fiscal year, and this helped to offset the impact of a prolonged subdued environment for capital markets activities in our core focus areas.

FISCAL 2024 REVENUE BY OPERATING DIVISION



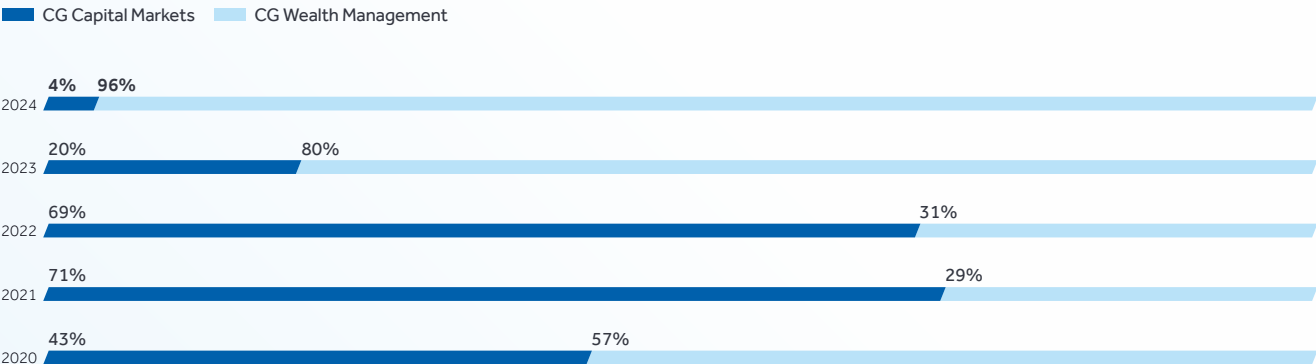
REVENUE BY GEOGRAPHY

(Fiscal years ended March 31)



INCOME BEFORE INCOME TAXES⁽¹⁾ – CONTRIBUTION BY OPERATING DIVISION

(Fiscal years ended March 31)



(1) These figures exclude significant items. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14 and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures on page 25.

LETTER FROM THE PRESIDENT & CEO

Fellow shareholders,

We entered fiscal 2024 with cautious optimism towards a positive shift in investor sentiment and risk tolerance, but the year was characterized by persistent headwinds including ongoing and new geopolitical tensions, a continuance of higher and uncertain interest rate paths, and rising inflation. Notwithstanding the market backdrop, we continued to make progress on the strategic priorities we set.

Our wealth management businesses were the primary driver of our resilience in fiscal 2024, and this division is increasingly the focus for profitably growing our business. Underwriting and advisory activities were challenged across the industry, and particularly in several of our core mid-market focus sectors, although we began to witness a modest recovery in the latter part of the year.

On a consolidated basis, revenue in our wealth management division improved by 9.0% year-over-year to \$773 million. Each of our businesses in the UK & Crown Dependencies, Canada and Australia contributed to our profitability and together contributed adjusted pre-tax net income of \$140 million.

We ended the fiscal year with a record \$104 billion in client assets, which reflects increases in all geographies attributable to net positive inflows from existing clients and bolstered by strengthening market valuations and new assets from our recruiting and acquisition efforts.

Over the course of the fiscal year, we continued to invest prudently in the growth of this division, making targeted investments to enhance our core capabilities and increase our relevance to our clients.

In November, our UK business completed its acquisition of Intelligent Capital, which adds to our financial planning capability and strengthens our existing presence in the Scottish market, where we see continued growth potential. Recruiting activity in our Canadian business remains on track, and we welcomed new Investment Advisor teams in Ontario, Québec, and Manitoba during the year while building a robust pipeline in all branches. And finally, our Australian business welcomed new advisors in Perth, Melbourne, and Brisbane, who are contributing to growth in fee-based assets.

Results in our capital markets businesses outside of Australia continued to reflect subdued activity across our industry and core mid-market sectors, but we were encouraged by improving activity levels towards the second half of the fiscal year.



The market for equity underwriting activity in our capital markets business improved considerably during the second half of the fiscal year, but on balance remained well below normalized levels throughout the 12-month period.

The metals and mining sector continued to be our most active, primarily led by our Australian and Canadian businesses. We also experienced excellent coordination across CG geographies for distribution of new issues in most of our core focus sectors as we helped growth companies access capital when they needed it most.

Despite outpacing the broader market in fiscal 2023, we experienced a more challenging backdrop for advisory completions in our core mid-market focus sectors this year, and the reduced revenue contribution from this segment had the biggest impact on results in this division. Consistent with broader industry sentiment, we believe we have passed the trough for activity levels in the advisory segment, and we look forward to delivering on a strong pipeline of mandates as market confidence improves.

“We ended the fiscal year with a record \$104 billion in client assets, which reflects increases in all geographies attributable to net positive inflows from existing clients and bolstered by strengthening market valuations and new assets from our recruiting and acquisition efforts.”

And finally, our sales, trading and specialty desks remained steady, supporting our clients through bouts of uncertainty and providing liquidity where needed.

During the fiscal year, we also undertook a process to establish a more cost-effective organizational structure, and this led to some headcount reductions within our North American capital markets workforce. While it is never an easy decision to part ways with valued colleagues, we continue to have a robust talent mix to advance our strategic priorities, while helping our clients reach their goals. In combination with other expense discipline measures, our capital markets division returned to modest profitability during the second half of the year, and we are better positioned to achieve our historical profitability ranges in a normalized revenue environment.

Notwithstanding the challenges of the last two years, we have maintained a strong focus on enhancing the long-term value of our Company.

Across the organization, we have been focused on several important initiatives to strengthen our competitive position, drive growth in

our wealth management businesses and ultimately enhance value for our shareholders. We continue to manage our balance sheet carefully in an environment of reduced revenue, higher inflation, and increased supplier and systems costs. We have also increased investment in our regulatory and compliance capabilities.

While remaining focused on the long term can become challenging during periods of persistent uncertainty, I am proud of my 2,800 CG colleagues who upheld our commitments to operating with integrity and always in the best interests of our valued shareholders.

We have always maintained that significant employee ownership and a strong partnership culture are critical to our long-term success and in direct alignment with our shareholders' priorities.

Subsequent to the end of the fiscal year, we undertook an important initiative to increase equity participation among CG employees. In March 2024, we completed a non-brokered private placement of convertible debentures with a long-term, supportive shareholder for gross proceeds of \$110 million. A portion of the proceeds was allocated

to support our global priorities as activity levels improve, while the remainder was used to support the formation of an independent limited partnership to be owned by top-producing employees from across our wealth management and capital markets businesses.

We share a deep conviction that an owner-mindset is essential to optimizing our long-term business and financial performance. This partnership creates a perpetual and dynamic employee investment vehicle that ensures a constant minimum level of employee ownership in our Company, while creating a heightened sense of ownership over decisions, results, and performance. Over the coming years, we also expect to pursue additional regulatory approvals to expand the program to additional employees as appropriate.

Ensuring strong governance to protect the best interests of our shareholders has also been a long-standing priority.

As we had announced last year, our Chairman, David Kassie, intends to step down following our upcoming Annual General Meeting. David joined the Board in 2010, and throughout his tenure he has been a valued

“Our strategy is designed to provide stability and resilience in uncertain times and add compelling value for our shareholders during periods when markets are accommodative. Although global economic growth remains weak, we have been pleased to see headline and core inflation begin to come down, and stronger corporate profits helping to lift stock prices.”

partner and friend, and instrumental in positioning our Company for long-term success. David will remain connected to the Company as a significant shareholder and will be given the honorary title of Chairman Emeritus.

Independent directors Amy Freedman, Jo-Anne O'Connor and Rod Phillips will also not be standing for re-election. On behalf of my fellow directors, I would like to extend our deep gratitude to Amy, Jo-Anne and Rod for their contributions and unwavering commitment to upholding strong governance throughout their respective terms of service. Rod will stay involved in the Company and, as Vice Chairman of our Canadian broker-dealer, will continue to assist in growing our wealth management and capital markets business.

We have been preparing for this succession for some time, and I am deeply honoured to serve as the next Chair in addition to my Chief Executive Officer responsibilities. I have served on the Board since becoming CEO in 2015, and I look forward to working with our independent directors and our

Global Operating Committee to maximize value and advance the best interests of our shareholders, clients, and employees.

In addition to my taking on the dual role of Chairman & CEO, Michael Auerbach, Chair of the Corporate Governance and Compensation Committee, will assume the role of Lead Independent Director and Terry Lyons will continue as an independent director and Chair of the Audit and Risk Committee. We also look forward to nominating Shannon Eusey and Cindy Tripp as independent directors. Shannon will bring outstanding wealth management experience to the Board, and Cindy has deep expertise in capital markets coupled with very relevant regulatory experience.

We believe that a smaller, focused board will provide greater agility and accountability over our strategic direction while effectively carrying out fiduciary duties and other board responsibilities, and we are confident that the proposed slate of directors provides the most appropriate balance of strategic development and independent oversight, with an optimal mix of expertise, to guide the long-term strategy and ongoing business operations of our Company.

In all, I believe our Company is in a much stronger position today and will be for years to come.

Our strategy is designed to provide stability and resilience in uncertain times and add compelling value for our shareholders during periods when markets are accommodative. Although global economic growth remains weak, we have been pleased to see headline and core inflation begin to come down, and stronger corporate profits helping to lift stock prices. While our outlook is not without risk, we remain steadfastly committed to operating in your best interests as we strive to progressively increase the value of our Company.

Thank you for your continued support.

(signed)

Dan Daviau
President & CEO
Canaccord Genuity Group Inc.

LETTER FROM THE CHAIRMAN

Fellow shareholders,

It has been a privilege to serve as Chairman of your Board of Directors, and as I reflect on my tenure over the last 14 years, I am incredibly proud of our achievements and the progress we have made.

Since 2010, the executive leadership team and Board have been aligned on a central vision: to build an organization capable of delivering more predictable and stable returns throughout market cycles and ultimately provide enduring value for our shareholders.

Our strategy was and continues to be centred on deriving a greater share of earnings from our wealth management operations, increasing contributions from higher margin advisory activity, and ultimately investing into our strengths to make Canaccord Genuity the recognized independent firm of choice for small- and mid-cap entrepreneurs and investors.

Over the past 14 years, we have transformed our business model and created a diversified business with far less concentration risk and a balanced mix of core capabilities, with expertise in key mid-market sectors that respond differently to changes in the economic environment.

Today, Canaccord Genuity Group is a sustainable business capable of delivering real value for our clients, employees, and shareholders. Annual firm-wide revenue has grown from just under \$600 million in 2010 to an average of \$1.7 billion over the last four years, and we took our business from marginal profitability to averaging \$125 million⁽¹⁾ per year in adjusted pre-tax net income over the last four fiscal years.

Over this period, firm-wide client assets in our wealth management business have grown from roughly \$13 billion to \$104 billion, and we have also substantially increased our proportion of fee-based assets, reducing our reliance on less predictable transaction-based revenue. In doing so, we also improved the experience for our investment professionals by investing in modern and scalable infrastructure and bolstering our capabilities, empowering them to deliver more comprehensive services for our clients. As a result, fee-based assets

have continued to improve in all regions. Our Canadian business provides an excellent example of the effectiveness of this strategy, as the average book per Investment Advisor team has grown more than fivefold since 2010, from \$43 million to \$265 million.

In our advisory business, we have increased revenues from a negligible amount in 2010 to an annual average of approximately \$320 million over the past four fiscal years. The dramatic increase in our advisory capability has helped to offset the inherent volatility of our underwriting business, contributing nearly half of our total capital markets revenues in fiscal 2022 and contributing an average of 33% over the last four fiscal years. In our emphasized industry niches of technology, healthcare, metals and mining, and consumer, CG has become a leader in serving our target market of small- and mid-cap entrepreneurs and investors.

As our Company and capabilities have grown, we have also implemented a robust risk management framework to identify, assess and mitigate risk while allowing us to remain agile and adaptable to changing regulatory requirements.

Strong governance requires a balance of skills, experience, diversity and independence to support our near- and long-term objectives while proactively managing succession and ensuring a seamless transition of responsibilities. Throughout my tenure, it has been an important priority to cultivate a diverse pipeline of potential candidates with relevant skills and experience to enhance board effectiveness and stakeholder representation. Over time, we have periodically adjusted our board composition to bring in relevant perspectives and expertise to support our near- and long-term objectives while balancing continuity and institutional knowledge.

Over the last five years, we have particularly emphasized shareholder returns. We have reduced our diluted common share count from a peak of over 140 million at the end of fiscal 2019 to just over 115 million at March 31, 2024.



Our common share dividends have increased from \$0.10 per year in 2016 to the current rate of \$0.34 per year, with five increases during this period. We remained committed to our priorities of consistently increasing our dividend payments supported by the performance of our wealth management division and increasing buyback activity during periods when our capital markets business generated strong results.

Of course, the success of any strategy relies heavily on having the right team to execute it, and I'm incredibly grateful for the diverse group of talented executives and employees who have consistently upheld our core values with dedication and integrity, even amidst the most challenging market conditions. Your collective efforts, expertise, and vision have been instrumental in shaping Canaccord Genuity into the successful and resilient company it is today.

And finally, I would like to thank my fellow shareholders for your unwavering support.

While the decision to step down as Chairman marks the end of one chapter, it is by no means the end of my commitment to the ongoing success of Canaccord Genuity. I will remain a dedicated shareholder and advocate for the Company, and I continue to be very optimistic about the opportunities that lie ahead. Under Dan's leadership, I have great confidence in the calibre of our Global Operating Committee, as well as in the experience and integrity of the incoming Board of Directors.

(signed)

Sincerely,
David Kassie
Chairman
Canaccord Genuity Group Inc.

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CANACCORD GENUITY WEALTH MANAGEMENT

We've continued to invest strategically in our wealth management businesses in all regions with a focus on better serving the needs of our clients, while positioning our Company for long-term sustainable growth. We are also increasingly investing in our capacity to deliver comprehensive wealth and financial planning services that address all aspects of our clients' lives.

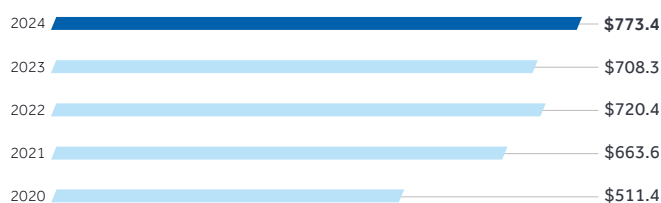
\$104B

in total client assets

Client assets reached a new record in fiscal 2024. Despite the impact of persistent inflation and higher interest rates on clients' capacity to invest, we experienced positive inflows in all our businesses, bolstered by our acquisition and targeted recruiting activities. This achievement reinforces client confidence in our ability to deliver value and positions us for continued growth and success.

GLOBAL WEALTH MANAGEMENT REVENUE

(C\$ millions, fiscal years ended March 31)

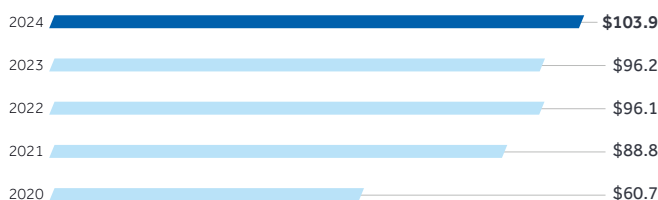


ALL CG WEALTH MANAGEMENT BUSINESSES CONTRIBUTED TO OUR FISCAL 2024 PROFITABILITY

We achieved new records for revenue and client assets in fiscal 2024, a testament to the effectiveness of our organic and inorganic growth strategies and the dedication of our investment professionals and support teams in all regions.

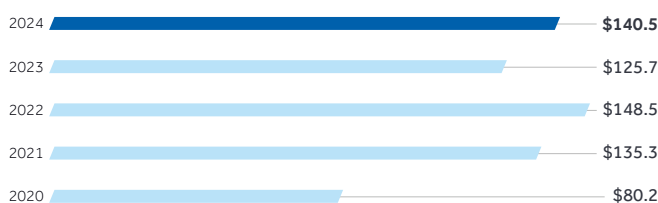
GLOBAL WEALTH MANAGEMENT CLIENT ASSETS

(C\$ billions, fiscal years ended March 31)



GLOBAL WEALTH MANAGEMENT INCOME BEFORE INCOME TAXES⁽¹⁾

(C\$ millions, fiscal years ended March 31)



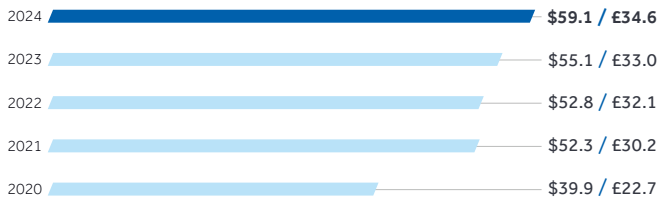
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UK & CROWN DEPENDENCIES

Revenue and client assets in this business reached an all-time high in fiscal 2024, further solidifying its position as a top 10 wealth manager in the regions by assets. The adjusted pre-tax net income contribution⁽¹⁾ for the fiscal year improved by 18%, reflecting excellent progress against our efforts to improve synergies and drive organic growth. We also expanded our financial planning capacity in Scotland with the acquisition of Intelligent Capital.

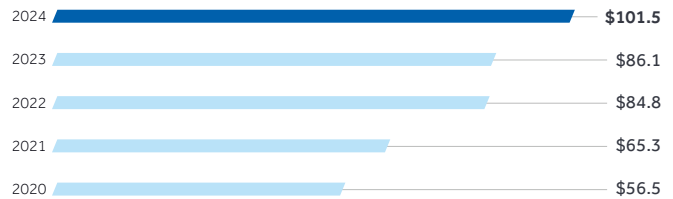
UK & CROWN DEPENDENCIES WEALTH MANAGEMENT CLIENT ASSETS⁽²⁾

(C\$ billions and £ billions, fiscal years ended March 31)



UK & CROWN DEPENDENCIES WEALTH MANAGEMENT INCOME BEFORE INCOME TAXES⁽¹⁾

(C\$ millions, fiscal years ended March 31)

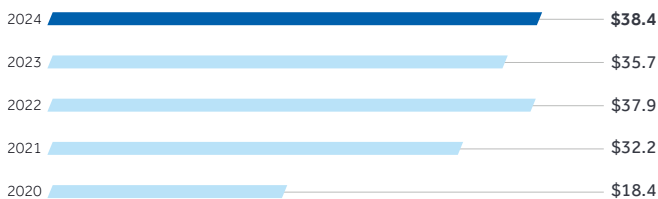


CANADA

Despite the reduction in transaction-based activity that has persisted for more than two years, client assets in this business reached a new record. Fee-related revenue improved to 51% and discretionary assets under management reached a new record of \$12 billion, an increase of 34% compared to the prior fiscal year. Our recruiting and retention efforts have remained on track, and our pipeline remains robust in all branches.

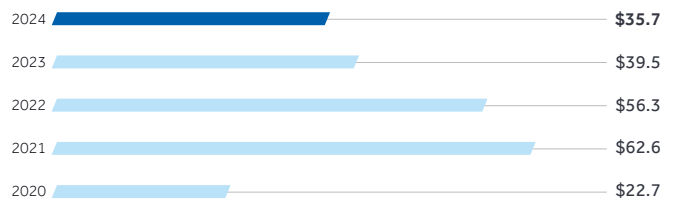
CANADA WEALTH MANAGEMENT CLIENT ASSETS⁽²⁾

(C\$ billions, fiscal years ended March 31)



CANADA WEALTH MANAGEMENT INCOME BEFORE INCOME TAXES⁽¹⁾

(C\$ millions, fiscal years ended March 31)

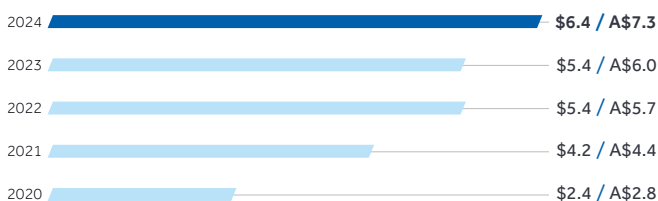


AUSTRALIA

During the year, we welcomed new advisors in Perth, Melbourne, and our new office in Brisbane. While this business was also impacted by the decline in transaction-based revenue, our recruiting activities in this region and the launch of our in-house model portfolios are positively contributing to growth in managed client assets. Notably, fee-based revenue in this business improved to 40% in fiscal 2024.

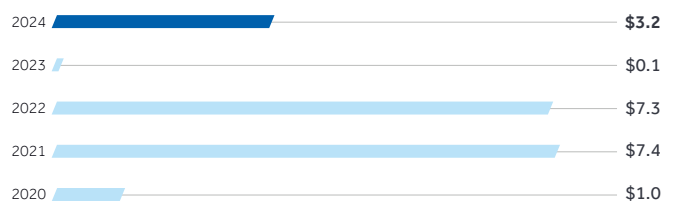
AUSTRALIA WEALTH MANAGEMENT CLIENT ASSETS⁽²⁾

(C\$ billions and A\$ billions, fiscal years ended March 31)



AUSTRALIA WEALTH MANAGEMENT INCOME BEFORE INCOME TAXES⁽¹⁾⁽³⁾

(C\$ millions, fiscal years ended March 31)



(1) These figures exclude significant items. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14 and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures on page 25.

(2) Assets under administration, management, and management contract.

(3) Australia wealth management contributions were previously recorded as part of Canaccord Genuity Capital Markets Australia. Commencing in Q3/20, they are disclosed as a separate operating segment. Fiscal 2020 income before income taxes reflects results only subsequent to the completion of the Patersons acquisition on October 19, 2019.

CANACCORD GENUITY CAPITAL MARKETS

In an environment of persistent inflation and higher interest rates, the optimism that had been building in the capital markets at the start of fiscal 2024 began to retrench. As a result, our full-year results for this division reflect a sluggish backdrop, which resulted in a substantially lower appetite for risk equities, and a notable decline in advisory completions in our core mid-market focus sectors.

\$17B

proceeds raised in fiscal 2024

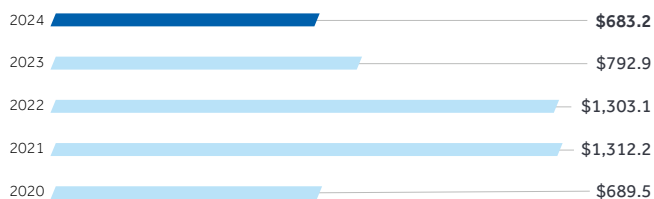
We played a vital role in helping mid-market companies navigate challenging market conditions and access much-needed capital with support from an unparalleled network of investors across all our geographies.

297

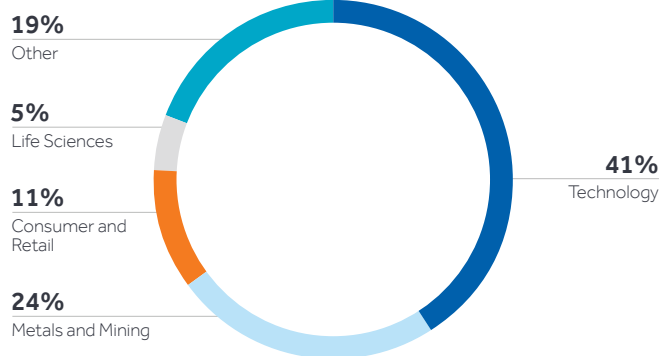
transactions in fiscal 2024

Despite subdued activity levels across our industry, CG remains a top 10 global mid-market underwriter, ranked among the league table leaders in each of our geographies.

GLOBAL CAPITAL MARKETS REVENUE
(C\$ millions, fiscal years ended March 31)



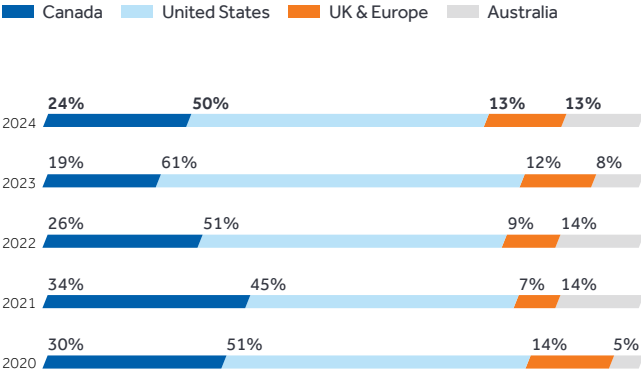
FISCAL 2024 UNDERWRITING & ADVISORY REVENUE BY SECTOR



Throughout a challenging period, we upheld our commitment to supporting the unique needs of growth companies and investors by providing strategic advisory services and access to capital, and facilitating thousands of engagement opportunities for our clients.

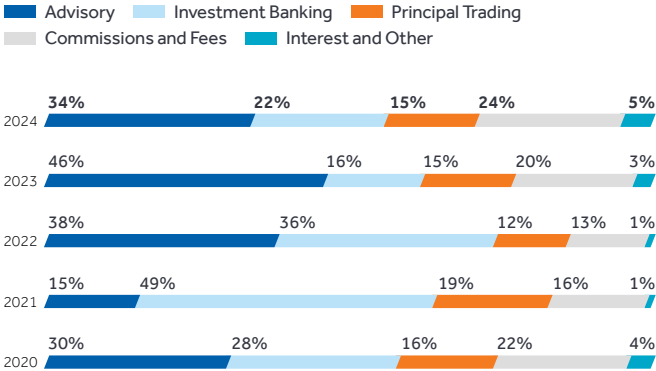
CAPITAL MARKETS REVENUE BY GEOGRAPHY

(Fiscal years ended March 31)



CAPITAL MARKETS REVENUE BY ACTIVITY

(Fiscal years ended March 31)



While our advisory business was the largest contributor of revenue in our capital markets division, weaker completion and announcement trends across our industry contributed to a notable year-over-year decline of 37% in this segment when compared to the prior year, during which we achieved our second highest advisory revenue on record. The technology sector was the most active in fiscal 2024, representing 56% of our global advisory activity, which was primarily driven by our US and Canadian businesses. Our Australian business, which has not historically had a focused M&A practice, is now increasingly targeting advisory mandates, and hiring dedicated resources to support the practice and complement its existing core strengths.

New issue activities remained below normalized levels throughout the fiscal year, but the revenue contribution from this segment improved by 18% year-over-year to \$150 million. The metals and mining sector continued to be the most active and accounted for 49% of fiscal 2024 underwriting activity, which was earned in our Australian, Canadian and UK businesses. Given the exceptionally strong demand for capital in our core focus sectors, we were encouraged by improving activity levels in the second half of the fiscal year, and we look forward to improved momentum in this segment as market confidence improves.

The environment across our industry appears to be improving, and we look forward to delivering on a healthy pipeline of investment banking and advisory activity. Looking at the market backdrop, inflation is starting to come down, and we believe the current rate tightening cycle is approaching its end. While there appear to be indications of a market-wide normalization in underwriting activities, liquidity, market stability, and valuation levels will dictate how quickly we return to historical levels. We are also experiencing a welcome uptick in buy-side appetite to put money to work in high quality new issues. That said, we are keeping a realistic view of the pace of recovery, knowing that transaction volumes and broad market participation tend to improve sporadically before taking hold for a cycle.

With talented professionals in all geographies committed to supporting our clients and each other through the best and worst environments, CG Capital Markets remains very well positioned to capitalize on opportunities and maintain a strong market position, while delivering profitable growth and improving value for our shareholders.

GLOBAL OPERATING COMMITTEE

Our Global Operating Committee is comprised of our most seasoned leaders, with diverse representation from each of our core operating businesses and geographies, and those responsible for global oversight of our financial, legal, and regulatory functions. This group collaborates closely on issues and opportunities facing our business and ensures that everything we do is in alignment with the best interests of our valued employees, clients, and shareholders.



Dan Daviau
President & Chief Executive Officer, Canaccord Genuity Group Inc.



Jeffrey Barlow
Chief Executive Officer, Canaccord Genuity LLC (US)



David Esfandi
Chief Executive Officer, Canaccord Genuity Wealth Management (UK & Europe)



Marcus Freeman
Chief Executive Officer, Canaccord Genuity Group (Asia-Pacific)



Fera Jeraj
Chief Technology Officer



Don MacFayden
Executive Vice President & Chief Financial Officer



Jason Melbourne
Head of CG Capital Markets – Canada & Global Head of Distribution



Jen Pardi
Global Head of Equity Capital Markets & Co-Head of US Securities



Adrian Pelosi
Executive Vice President, Chief Risk Officer & Treasurer



Stuart Raftus
Chief Executive Officer, Canaccord Genuity Corp. (Canada)

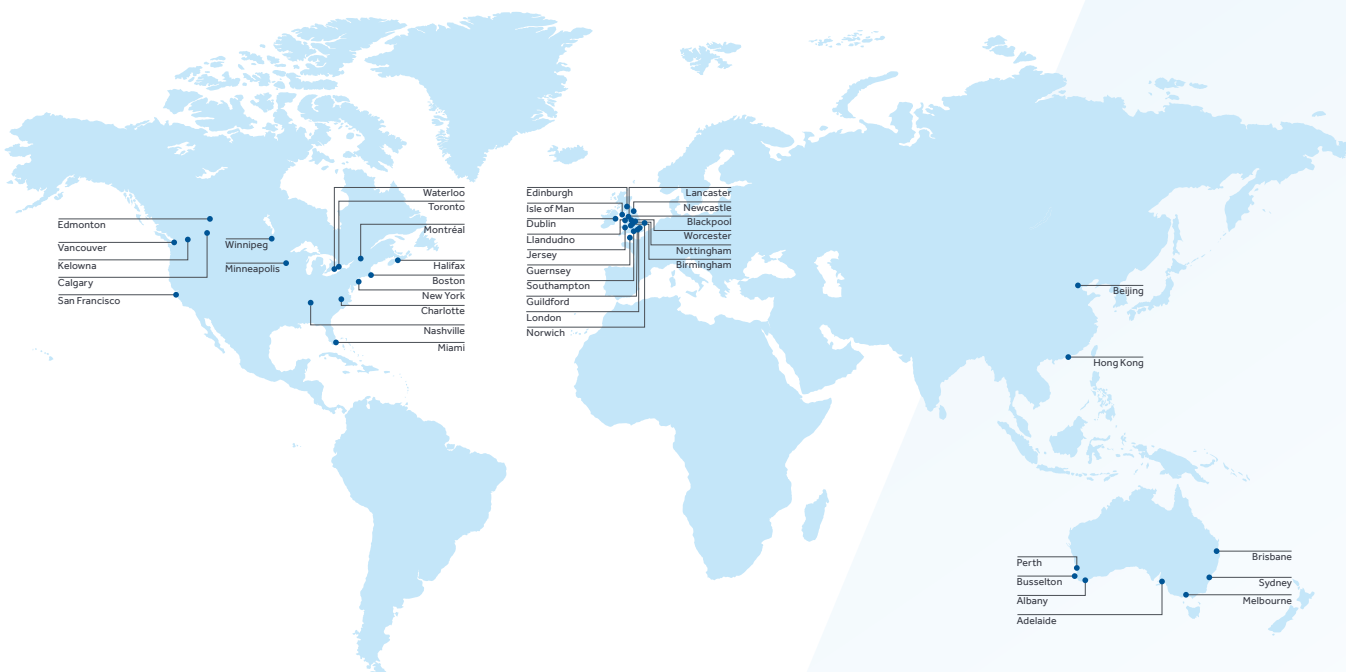


Nick Russell
Chief Executive Officer, Capital Markets, Canaccord Genuity Limited (UK & Europe)



Andrew F. Viles
Executive Vice President & Chief Legal Officer

OUR GLOBAL LOCATIONS



Contents

| | | | |
|----|--|----|--|
| 14 | Management's Discussion and Analysis | 46 | Outstanding Preferred and Common Share Data |
| 18 | Market Environment | 49 | Related Party Transactions |
| 21 | Summary of Corporate Developments | 50 | Critical Accounting Policies and Estimate |
| 23 | Financial Overview | 54 | Financial Instruments |
| 30 | Business Segment Results – Q4 and Year Ended March 31, 2024 compared with Q4 and Year Ended March 31, 2023 | 55 | Pillar Two |
| 40 | Quarterly Financial Information – Prior Seven Fiscal Quarters to Q4/24 | 55 | Adoption of New and Revised Standards |
| 41 | Quarterly Financial Information Excluding Significant Items – Prior Seven Fiscal Quarters to Q4/24 | 55 | Standards Issued but Not Yet Effective |
| 45 | Off-Balance Sheet Arrangements | 55 | Disclosure Controls and Procedures and Internal Control Over Financial Reporting |
| 45 | Bank Indebtedness and Other Credit Facilities | 56 | Risk Management |
| 46 | Liquidity and Capital Resources | 60 | Dividend Policy |
| | | 60 | Dividend Declaration |
| | | 60 | Additional Information |
| | | 61 | Consolidated Financial Statements |

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” (as defined under applicable Canadian securities laws). These statements relate to future events or future performance and reflect management’s expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements include, but are not limited to, statements about the Company’s objectives, strategies, business prospects and opportunities; the timing for, or execution of, the funding of the Purchase Loans (as defined below) to participants subscribing for limited partnership units in the Partnership; the timing of the Initiation Capital Contribution and Additional Capital Contribution (each as defined below) by participants in the Partnership, including the receipt of the regulatory approvals required for the Additional Capital Contributions by participants; the timing of repayment of the principal amount of the Loan (as defined below) made by the Company to the Partnership; changes to the Board of Directors and board roles; the execution of management’s plans and potential outcomes; the impacts of global events and economic conditions on the Company’s operations and business; and the outlook for the Company’s business and for the global economy. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. Disclosure identified as an “Outlook” including the section titled “Fiscal 2025 Outlook” contains forward-looking information.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions; the dynamic nature of the financial services industry; inflationary pressures; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate; climate change and other ESG related risks; and the impact of the wars in Ukraine and Gaza and the resulting humanitarian crisis on the global economy, in particular, its effect on global oil, commodity and agricultural markets. Additional risks and factors that could cause actual results to differ materially from expectations are described in the Company’s interim condensed and annual consolidated financial statements and the Company’s Annual Report and Annual Information Form (AIF) filed on www.sedarplus.ca as well as the factors discussed in the sections titled “Risk Management” in this Management’s Discussion and Analysis (MD&A) and “Risk Factors” in the AIF, which include market, liquidity, credit, operational, legal, cybersecurity and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in the Fiscal 2025 Outlook section in this MD&A and those discussed from time to time in the Company’s interim condensed and annual consolidated financial statements and its Annual Report and AIF filed on www.sedarplus.ca. Readers are cautioned that the preceding lists of material factors and assumptions are not exhaustive.

Although the forward-looking information contained in this document is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this document are made as of the date of this document and should not be relied upon as representing the Company’s views as of any date subsequent to the date of this document. Certain statements included in this MD&A may be considered a “financial outlook” for the purposes of applicable Canadian securities laws. The financial outlook may not be appropriate for purposes other than this MD&A. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, further developments or otherwise.

Management's Discussion and Analysis

Fourth quarter fiscal year 2024 for the three months and fiscal year ended March 31, 2024 – this document is dated June 5, 2024

The following discussion of the financial condition and results of operations for Canaccord Genuity Group Inc. is provided to enable the reader to assess material changes in our financial condition and to assess results for the three months and fiscal year ended March 31, 2024 compared to the corresponding periods in the preceding fiscal year. The three-month period ended March 31, 2024 is also referred to as fourth quarter fiscal 2024 and Q4/24. Unless otherwise indicated or the context otherwise requires, the "Company" refers to Canaccord Genuity Group Inc. and "Canaccord Genuity Group or CG" refers to the Company and its direct and indirect subsidiaries. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the consolidated financial statements for the years ended March 31, 2024 and March 31, 2023 beginning on page 61 of this report. The Company's financial information is expressed in Canadian dollars unless otherwise specified. The Company's consolidated financial statements for the years ended March 31, 2024 and March 31, 2023 are prepared in accordance with International Financial Reporting Standards (IFRS).

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 MD&A 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 Canaccord Genuity Wealth Management ("CGWM UK") and the US and UK capital markets divisions, certain costs included in Corporate and 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 in fiscal 2022, costs associated with the reorganization of CGWM UK, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK; fair value adjustments to the derivative liability component related to the convertible debentures; and certain expenses related to leased premises under construction; (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; (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 in fiscal 2022 and (ix) earnings before interest, depreciation, taxes and amortization

(EBIDTA), which is net income before taxes excluding significant items and also excludes certain corporate interest revenue and interest expense, depreciation and amortization.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the consolidated financial statements for fiscal 2024 can be found in the table titled "Q4 and Fiscal 2024 Selected Financial Information Excluding Significant Items", on page 25.

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) 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); (iii) 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); and (iv) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

Supplementary Financial Measures

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS and 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 interest, 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.

Business Overview

Through its principal subsidiaries, Canaccord Genuity Group Inc. is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services, advisory and investment banking services. Canaccord Genuity Group has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. Canaccord Genuity Capital Markets, the Company's international capital markets division, operates in North America, the UK & Europe, Asia and Australia.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the Toronto Stock Exchange (TSX). Canaccord Genuity Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A. Canaccord Genuity Series C Preferred Shares are listed on the TSX under the symbol CF.PR.C.

ABOUT CANACCORD GENUITY GROUP INC.'S OPERATIONS

Canaccord Genuity Group Inc.'s operations are divided into two business segments: Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management. Together, these operations offer a wide range of complementary advisory and investment banking services, investment products and brokerage services to the Company's institutional, corporate and private clients. The Company's administrative segment is referred to as Corporate and Other.

Canaccord Genuity Capital Markets

Canaccord Genuity Capital Markets is the global capital markets division of Canaccord Genuity Group Inc. (TSX: CF), offering institutional and corporate clients idea-driven investment banking, mergers and acquisitions (M&A), research, sales and trading services with capabilities in North America, the UK & Europe, Asia, and Australia. We are committed to providing value-driven services to our clients throughout the entire lifecycle of their business and operating as a gold standard independent investment bank – expansive in resources and reach, but targeted in industry expertise, market focus and individual client attention.

Canaccord Genuity Wealth Management

Canaccord Genuity Wealth Management provides comprehensive wealth management solutions, brokerage and financial planning services to individual investors, private clients, charities and intermediaries through a full suite of services tailored to the needs of clients in each of its markets. The Company's wealth management division has Investment Advisors (IAs) and professionals in Canada, the UK, Jersey, Guernsey, the Isle of Man and Australia. Guernsey, Jersey and the Isle of Man are together referred to as the Crown Dependencies. Our wealth management operations in the UK and in the Crown Dependencies are together referred to as CGWM UK.

Corporate and Other

Canaccord Genuity Group's administrative segment, described as Corporate and Other, includes revenues and expenses associated with providing correspondent brokerage services, bank and other interest, and activities not specifically allocable to either the Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management divisions. Also included in this segment are the Company's operations and support services, which are responsible for front- and back-office information technology systems, compliance, risk management, operations, legal, finance, and other administrative functions of Canaccord Genuity Group Inc.

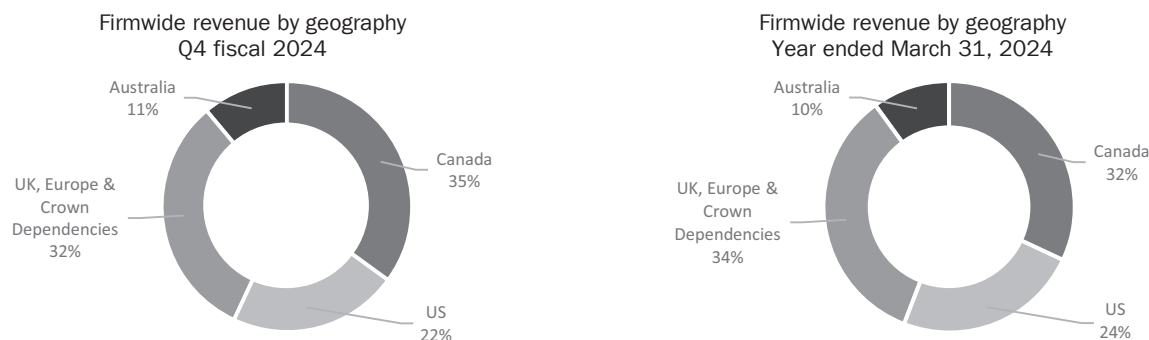
BUSINESS ACTIVITY

Our business is affected by the overall condition of the worldwide debt and equity markets.

The timing of revenue recognition can also materially affect the Company's quarterly results. The majority of revenue from underwriting and advisory transactions is recorded when the transaction has closed and, as a result, quarterly results can also be affected by the timing for the recognition of revenue for such transactions in our capital markets business.

The Company is diversified across industry sectors and geographies. To increase its recurring revenue base and to offset the inherent volatility of the capital markets business, the Company has continued to invest in increasing the scale of its wealth management operations. Historically, the Company's diversification across major financial centres has allowed it to benefit from strong equity markets in certain regions and improve its capability for identifying and servicing opportunities in regional centres and across the Company's core focus sectors.

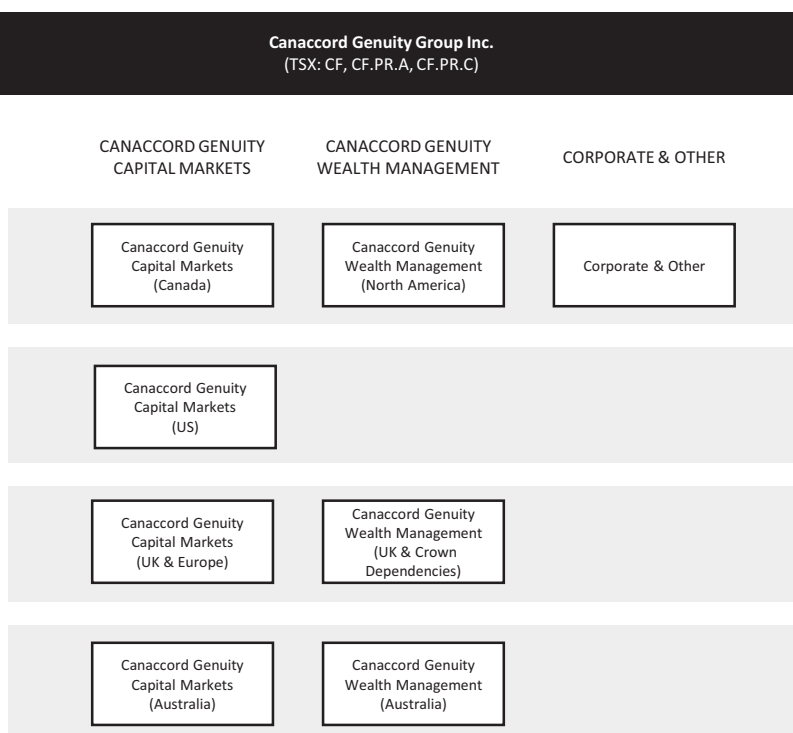
The following chart depicts firm-wide revenue contributions by geography for Q4 2024 and the year ended March 31, 2024:



As a brokerage firm, the Company derives its revenue primarily from sales commissions, underwriting, advisory fees, and trading activity. As a result, the Company's business is materially affected by conditions in the financial marketplace and the economic environment, primarily in North America and Europe, and to some degree Asia and Australia. Canaccord Genuity Group's long-term international business development initiatives over the past several years have laid a solid foundation for revenue diversification. A disciplined capital strategy allows the Company to remain competitive in a dynamic financial landscape.

The Company's capital markets activities are primarily focused in the following sectors: Healthcare & Life Sciences (which includes cannabis-related companies), Technology, Metals & Mining, Consumer & Retail, and Other. Coverage of these sectors includes investment banking, mergers and acquisitions (M&A) and advisory services, and institutional equity activities, such as sales, trading, and research. The value of client assets in the Company's wealth management businesses can be impacted by changes in market values during reporting periods.

BUSINESS SEGMENTS



The principal operating entities included in the business units described above are:

Canaccord Genuity Capital Markets (Canada)

Canaccord Genuity Corp. (capital markets division)
Jitneytrade Inc.
Canaccord Genuity Asia (Beijing) Limited
Canaccord Genuity (Hong Kong) Limited⁽¹⁾
Canaccord Genuity Emerging Markets Ltd.

Canaccord Genuity Wealth Management (North America)

Canaccord Genuity Corp. (wealth management division)
Canaccord Genuity Wealth Management (USA) Inc.
Canaccord Genuity Wealth & Estate Planning Services Ltd.

Corporate and Other

Canaccord Genuity Corp. (corporate & other division)
Canaccord Genuity Group Inc.
Finlogik Inc.

Canaccord Genuity Capital Markets (US)

Canaccord Genuity LLC
Canaccord Genuity Petsky Prunier LLC
CG Sawaya, LLC

Canaccord Genuity Capital Markets (UK & Europe)

Canaccord Genuity Limited

Canaccord Genuity Wealth Management (UK & Crown Dependencies)

Canaccord Genuity Wealth Limited
CG Wealth Planning Ltd.
Canaccord Genuity Financial Planning Limited
Canaccord Genuity Asset Management Limited (previously
"Hargreave Hale Limited")
Canaccord Genuity Wealth (International) Limited
Canaccord Genuity Wealth Group Holdings (Jersey) Limited

Canaccord Genuity Capital Markets (Australia)

Canaccord Genuity (Australia) Limited
Canaccord Genuity (Hong Kong) Limited⁽¹⁾

Canaccord Genuity Wealth Management (Australia)

Canaccord Genuity Financial Limited

(1) Canaccord Genuity (Hong Kong) Limited is a shared resource for both Canaccord Genuity Capital Markets (Canada) and Canaccord Genuity Capital Markets (Australia).

Certain institutional investors acquired two series of the Convertible Preferred Shares issued by Canaccord Genuity Wealth Group Holdings (Jersey) Limited, a subsidiary of the Company and the parent of all operating companies included in CGWM UK. On an as-converted basis and subject to the liquidation preference associated with the Convertible Preferred Shares and Preference Shares

issued to management and employees of CGWM UK, the Company holds an approximate 66.9% equity equivalent interest in Canaccord Genuity Wealth Group Holdings (Jersey) Limited. Terms of the Convertible Preferred Shares and Preference Shares are disclosed in Note 8 of the consolidated financial statements of the Company for the year ended March 31, 2024.

The Company holds a 65% ownership interest in Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited.

Operating results of Jitneytrade Inc. and Finlogik Inc. (collectively referred to as "Jitneytrade") since the closing date of June 6, 2018 are included as part of Canaccord Genuity Capital Markets Canada and Corporate and Other, respectively. In addition, operating results of Petsky Prunier LLC ("Petsky Prunier") since the closing date of February 13, 2019 and operating results of CG Sawaya, LLC ("Sawaya") since the closing date of March 31, 2021 are included as part of Canaccord Genuity Capital Markets US. Included as part of CGWM UK are the operating results of McCarthy Taylor Limited ("McCarthy Taylor") (renamed as CG McCarthy Taylor Limited) and whose operations were subsequently transferred to CG Wealth Planning Limited since the closing date of January 29, 2019, the operating results of Thomas Miller Wealth Management Limited ("Thomas Miller") (renamed as CG Wealth Planning Limited) since the closing date of May 1, 2019, the private client investment management business of Adam & Company (including the acquisition of the entire issued capital of Adam & Company Investment Management Limited) since the closing date of October 1, 2021, and the operating results of Punter Southall Wealth Limited ("PSW") whose operations were subsequently transferred to Canaccord Genuity Wealth Limited and CG Wealth Planning Ltd. since the closing date of May 31, 2022. Operating results for the business of Results International Group LLP ("Results") since the closing date of August 17, 2022 are included as part of Canaccord Genuity Capital Markets (UK & Europe), and the Canadian private wealth management business of Mercer Global Investments Canada Limited, referred to as "Mercer", are included as part of the operating results of Canaccord Genuity Wealth Management Canada since the closing date of May 29, 2023.

Market Environment

Economic backdrop

During our fourth fiscal quarter, indices for the S&P 500 (+10.6% QoQ and +29.9% YoY), the S&P/TSX (+6.6% and +14.0%) and world equities (+8.3% and +23.8%) all posted strong positive returns.

After several quarters of sub-par performances, manufacturing activity and global trade showed signs of improvement during the three-month period. With strong commodity prices and a re-acceleration in US inflation expectations, markets began to unwind expectations for future rate cuts by the United States Federal Reserve (Fed) and US Treasuries ended the fourth quarter and fiscal 2024 down by 1.7% and 2.3%, respectively, when compared to the same periods a year ago.

In Canada, progress on core inflation along with slowing economic and employment growth suggest that the Bank of Canada (BoC) could eventually reduce its policy rate before the Fed. Similar conditions in Europe also suggest the European Central Bank (ECB) could deliver a pre-emptive rate cut. In all, outside of the US, a global monetary easing cycle is expected during the course of this year.

Investment banking and advisory

High interest rates and ongoing geopolitical activity continued to impact equity capital raising activity in the three-month period, however data shows that the value of global proceeds raised increased by 16% compared to the same period a year ago. After reaching a six-year low in calendar 2023, global IPO activity showed a slight recovery during our fourth fiscal quarter, although overall sentiment continues to be adversely affected by geopolitical tensions and interest rate uncertainty. Global M&A announcements continued to be at reduced levels although there has been a modest increase in deal activity at the higher end of the range. While this led to reduced activity levels in our core mid-market focus sectors, the modest resurgence of activity signals improving corporate confidence in a healthier market for M&A activity.

| Index Value at End of Fiscal Quarter | Q4/23 | | Q1/24 | | Q2/24 | | Q3/24 | | Q4/24 | | |
|--------------------------------------|------------|--------|------------|-------|------------|-------|------------|-------|------------|-------|-------|
| | 2023-03-31 | (Y/Y) | 2023-06-30 | (Y/Y) | 2023-09-29 | (Y/Y) | 2023-12-29 | (Y/Y) | 2024-03-29 | (Y/Y) | (Q/Q) |
| S&P IFCI Global Small Cap | 274.4 | -12.0% | 280.7 | 5.2% | 278.2 | 14.6% | 298.0 | 12.8% | 294.0 | 7.2% | -1.4% |
| S&P IFCI Global Large Cap | 221.0 | -13.3% | 221.1 | -1.1% | 213.5 | 8.4% | 229.6 | 7.4% | 235.0 | 6.3% | 2.3% |

Source: Refinitiv Datastream, Canaccord Genuity estimates

Our capital-raising and advisory activities are primarily focused on small- and mid-capitalization companies in specific growth sectors of the global economy. These sectors may experience growth or downturns independent of broader economic and market conditions. Government regulation can also have a more profound impact on capital formation for smaller companies. Volatility in the business environment for these industries, or in the market for securities of companies within these industries in the regions where we operate could adversely affect our financial results and ultimately, the market value of our shares. Advisory revenues are primarily dependent on the successful completion of merger, acquisition and restructuring mandates.

Trading

The volume of shares traded on the TSX and TSX Venture Exchange over the three-month period declined 16.4% and 9.4%, respectively, compared to the same period a year ago. We continue to believe several quarters of outperformance in our key sectors of expertise, notably small and mid-cap equities, are likely needed for a sustained upturn in trading volumes.

| Average Value During Fiscal Quarter/Year | Q4/23 | | Q1/24 | | Q2/24 | | Q3/24 | | Q4/24 | | FY24 | | |
|--|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-------|-----------|-------|
| | 31-Mar-23 | (Y/Y) | 30-Jun-23 | (Y/Y) | 29-Sep-23 | (Y/Y) | 29-Dec-23 | (Y/Y) | 29-Mar-24 | (Y/Y) | (Q/Q) | 29-Mar-24 | (Y/Y) |
| Russell 2000 | 1856.9 | -9.7% | 1797.8 | -3.2% | 1892.3 | 3.2% | 1810.0 | 0.9% | 2013.6 | 8.4% | 11.2% | 1878.4 | 2.4% |
| S&P 400 Mid Cap | 2555.4 | -4.3% | 2492.7 | 0.7% | 2624.6 | 8.5% | 2545.2 | 4.9% | 2837.4 | 11.0% | 11.5% | 2625.0 | 6.3% |
| FTSE 100 | 7755.5 | 4.2% | 7692.6 | 3.5% | 7508.6 | 2.9% | 7511.4 | 3.2% | 7671.9 | -1.1% | 2.1% | 7596.1 | 2.1% |
| MSCI EU Mid Cap | 1239.3 | -5.7% | 1229.9 | 1.1% | 1209.4 | 6.4% | 1191.0 | 5.8% | 1271.8 | 2.6% | 6.8% | 1225.5 | 3.9% |
| S&P/TSX | 20184.0 | -5.3% | 20187.7 | -1.8% | 20156.3 | 4.3% | 19896.7 | 2.0% | 21309.3 | 5.6% | 7.1% | 20387.5 | 2.5% |

Global wealth management

Positive returns from major equity indexes more than offset Treasury bond losses during the fiscal quarter, leading to an increase in the value of client assets, both sequentially and annually.

| | Q4/23 Change (Q/Q) | Q1/24 Change (Q/Q) | Q2/24 Change (Q/Q) | Q3/24 Change (Q/Q) | Q4/24 Change (Q/Q) | Fiscal 2024 Change (Y/Y) |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|
| Return (excl. currencies) | | | | | | |
| S&P 500 | 7.5% | 8.7% | -3.3% | 11.7% | 10.6% | 29.9% |
| S&P/TSX | 4.6% | 1.1% | -2.2% | 8.1% | 6.6% | 14.0% |
| MSCI EMERGING MARKETS | 3.8% | 1.8% | -1.3% | 5.6% | 4.6% | 11.1% |
| MSCI WORLD | 7.4% | 6.3% | -3.3% | 11.1% | 8.3% | 23.8% |
| S&P GS COMMODITY INDEX | -4.9% | -2.7% | 16.0% | -10.7% | 10.4% | 11.1% |
| US 10-YEAR T-BONDS | 4.3% | -1.9% | -5.1% | 6.8% | -1.7% | -2.3% |
| CAD/USD | 0.3% | 2.1% | -2.5% | 2.5% | -2.2% | -0.2% |
| CAD/EUR | -1.0% | 1.4% | 0.6% | -1.8% | 0.0% | 0.2% |

Source: Refinitiv Datastream, Canaccord Genuity estimates

Fiscal 2025 Outlook

Improving economic performance in Asia and across emerging markets confirms a nascent upturn in world industrial activity and global trade. Fundamentals remain sound for several commodities given resilient growth in demand, compounded by tight supply conditions. That said, recent economic indicators are pointing to a downshift in US growth, but more so for the service-based economy. This slowing is consistent with the weakening in many labour market indicators. Elsewhere, progress on inflation combined with slow growth in Canada and Europe suggests that the BoC and ECB could cut rates before the Fed. Looking forward, we expect that markets will be awaiting clarity on whether US inflation falls to a level which would allow the Fed to cut rates quickly if economic growth downshifts markedly.

In the near term, strong commodity prices and a positive trade balance should support the Canadian dollar and we believe several underpinnings are brightening the outlook for the pro-cyclical S&P/TSX as well as world equities (ex-US). In the US, we believe that cash and bonds are becoming competing alternatives in light of an earnings yield below 5% on the S&P 500.

Looking ahead, data suggests we could be past the trough in new issues, corporate debt issuance and M&A activity, barring an unexpected shock on earnings, interest rates, or financial conditions. Lastly, trading activity is expected to improve as we anticipate risk appetite to increase for small and mid-cap equities, given the upturn in global manufacturing activity and commodity prices.

Core Business Performance Highlights

Additional detail has been provided in the section titled Business Segment Results.

Fourth Quarter and Fiscal Year Ended March 31, 2024

| | Three months ended | | | | | | | |
|--|--|--|--|-----------|--|--|--|-----------|
| | March 31, 2024 | | | | March 31, 2023 | | | |
| | Canaccord Genuity Wealth Management | Canaccord Genuity Capital Markets | Corporate and Other ⁽¹⁾ | Total | Canaccord Genuity Wealth Management | Canaccord Genuity Capital Markets | Corporate and Other ⁽¹⁾ | Total |
| Revenue – adjusted ⁽²⁾ | \$200,078 | \$202,850 | \$6,350 | \$409,278 | \$197,109 | \$226,140 | \$ 7,140 | \$430,389 |
| Net income (loss) before taxes excluding significant items – adjusted ⁽²⁾ | 33,999 | 3,309 | 1,765 | 39,073 | 36,874 | (5,491) | (15,049) | 16,334 |
| Diluted earnings (loss) per share – adjusted ⁽²⁾ | \$ 0.14 | \$ 0.01 | \$ — | \$ 0.15 | \$ 0.16 | \$ (0.09) | \$ — | \$ 0.07 |

(1) The losses in Corporate and Other are allocated to capital markets and wealth management segments based on revenue and other factors and assumptions for the purpose of presenting adjusted diluted earnings (loss) per share on a divisional basis.

(2) Figures excluding significant items are non-IFRS measures. See Non-IFRS measures on page 14.

| | Year ended | | | | | | | |
|--|--|--|--|-------------|--|--|--|-------------|
| | March 31, 2024 | | | | March 31, 2023 | | | |
| | Canaccord Genuity Wealth Management | Canaccord Genuity Capital Markets | Corporate and Other ⁽¹⁾ | Total | Canaccord Genuity Wealth Management | Canaccord Genuity Capital Markets | Corporate and Other ⁽¹⁾ | Total |
| Revenue – adjusted ⁽²⁾ | \$773,371 | \$683,196 | \$ 23,165 | \$1,479,732 | \$708,304 | \$792,853 | \$ 22,191 | \$1,523,348 |
| Net income (loss) before taxes excluding significant items – adjusted ⁽²⁾ | 140,484 | 6,018 | (13,342) | 133,160 | 125,725 | 30,784 | (30,637) | 125,872 |
| Diluted earnings (loss) per share – adjusted ⁽²⁾ | \$ 0.57 | \$ (0.17) | \$ — | \$ 0.40 | \$ 0.60 | \$ (0.01) | \$ — | \$ 0.59 |

(1) The losses in Corporate and Other are allocated to capital markets and wealth management segments based on revenue and other factors and assumptions for the purpose of presenting adjusted diluted earnings (loss) per share on a divisional basis.

(2) Figures excluding significant items are non-IFRS measures. See Non-IFRS measures on page 14.

CANACCORD GENUITY WEALTH MANAGEMENT

Globally, Canaccord Genuity Wealth Management earned revenue of \$200.1 million during the fourth fiscal quarter and \$773.4 million for fiscal 2024, representing year-over-year increases of 1.5% and 9.2%, respectively. Increased interest revenue was the primary driver of the increase in the three- and 12-month periods, reflecting the higher interest rate environment, and commissions and fees revenue was broadly in-line with prior reporting periods. Excluding significant items, this division recorded net income before taxes of \$34.0 million⁽¹⁾ for the fourth quarter and \$140.5 million⁽¹⁾ for the full fiscal year, representing a year-over-year decrease of 7.8% and an increase of 11.7%, respectively.

- Canaccord Genuity Wealth Management (North America) generated \$77.6 million in revenue and, after intersegment allocations and excluding significant items, recorded net income before taxes of \$6.7 million in Q4/24. Fiscal 2024 revenue in this business amounted to \$298.0 million and net income before taxes and after intersegment allocations and excluding significant items⁽¹⁾ amounted to \$35.7 million, a decrease of 9.5% compared to the last fiscal year.
- Wealth management operations in the UK & Crown Dependencies generated \$105.5 million in revenue and, after intersegment allocations and excluding significant items⁽¹⁾, recorded net income before taxes of \$26.6 million in the fourth quarter of fiscal 2024, an increase of 0.9% year over year. Fiscal 2024 revenue in this business increased by 19.7% year over year to \$411.5 million and net income before taxes and after intersegment allocations and excluding significant items⁽¹⁾ increased by 17.9% to \$101.5 million.
- Wealth management operations in Australia generated revenue of \$17.0 million and, after intersegment allocations and excluding significant items, recorded income before taxes of \$0.7 million in the fourth quarter of fiscal 2024⁽¹⁾. Fiscal 2024 revenue in this business amounted to \$63.9 million and net income before taxes and after intersegment allocations and excluding significant items⁽¹⁾ amounted to \$3.2 million.

Firm-wide client assets were \$103.9 billion at March 31, 2024 representing an increase of \$7.7 billion or 8.0% from \$96.2 billion⁽²⁾ at March 31, 2023. Client assets across the individual businesses as at March 31, 2024 were as follows:

- \$38.4 billion in North America, an increase of \$2.7 billion or 7.6% from March 31, 2023⁽²⁾
- \$59.1 billion (£34.6 billion) in the UK & Crown Dependencies, an increase of \$4.0 billion or 7.2% from \$55.1 billion (£33.0 billion) at the end of the fourth quarter of the previous fiscal year⁽²⁾
- \$6.4 billion in Australia held through our investment management platform, an increase of \$1.0 billion or 18.4% from March 31, 2023⁽²⁾

CANACCORD GENUITY CAPITAL MARKETS

Globally, Canaccord Genuity Capital Markets earned revenue of \$202.9 million for the fourth fiscal quarter, and \$683.2 million in fiscal 2024, representing year-over-year decreases of 10.3% and 13.8%, respectively. The decreases primarily reflected the impact of lower advisory revenues in our core focus sectors when compared to the prior reporting periods. When compared to the previous fiscal year, revenue from investment banking activities improved in the three- and 12-month periods. Excluding significant items this division recorded net income before income taxes of \$3.3 million⁽¹⁾ for the fourth quarter and \$6.0 million⁽¹⁾ for the full fiscal year.

Canaccord Genuity Capital Markets led or co-led 204 investment banking transactions globally, raising total proceeds of C\$6.4 billion during fiscal 2024.

Canaccord Genuity Capital Markets, including led or co-led, participated in 297 investment banking transactions globally, raising total proceeds of C\$17.1 billion during fiscal 2024.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

(2) See Non-IFRS Measures on page 14.

Revenue by activity as a percentage of total Canaccord Genuity Capital Markets revenue

| | For three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|---------------------------------|--------|-----------------------------|---------------------|--------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Commissions and fees | 21.3% | 19.4% | 1.9 p.p. | 23.6% | 19.7% | 3.9 p.p. |
| Investment banking | 24.3% | 18.1% | 6.2 p.p. | 21.9% | 16.0% | 5.9 p.p. |
| Advisory fees | 34.0% | 45.9% | (11.9) p.p. | 33.6% | 45.7% | (12.1) p.p. |
| Principal trading | 15.7% | 11.8% | 3.9 p.p. | 15.4% | 14.7% | 0.7 p.p. |
| Interest | 4.0% | 4.5% | (0.5) p.p. | 4.7% | 3.2% | 1.5 p.p. |
| Other | 0.7% | 0.3% | 0.4 p.p. | 0.8% | 0.7% | 0.1 p.p. |
| Canaccord Genuity Capital Markets (total) | 100.0% | 100.0% | | 100.0% | 100.0% | |

p.p.: percentage points

Further detail is provided in the Business Segment Results beginning on page 30.

SUMMARY OF CORPORATE DEVELOPMENTS

On January 9, 2023, 1373313 B.C. Ltd (the "Offeror"), on behalf of itself and a management-led group consisting of the President and Chief Executive Officer of the Company and certain officers and employees of the Company and its subsidiaries (collectively, the "CG Employee Group" and together with the Offeror, the "Offerors"), announced an intention to commence a take-over bid to acquire all the issued and outstanding common shares of the Company (the "Offer"). A take-over bid circular was filed on SEDAR+ for the Offer on February 27, 2023 which identified the CG Employee Group. On June 13, 2023, certain substantive conditions to the Offer, including conditions related to the receipt of required regulatory approvals, were not reasonably expected to be satisfied as of the Offer's expiry time and the Offerors determined not to extend the Offer. As a result, no common shares were acquired pursuant to the Offer and the Offer terminated.

On June 13, 2023, the Company entered into a Standstill Agreement. The Standstill Agreement contains, among other provisions, a two-year standstill with voting support commitments from certain members of the CG Employee Group in favour of Board-supported director nominees, reimbursement of certain reasonable expenses of the CG Employee Group (subject to claw-back in certain circumstances) and continuation of an ad hoc independent committee, if required, for purposes of considering potential value enhancing alternative transactions that may become available to the Company.

During Q1/24, the Company made the following changes in executive leadership roles in its North American businesses: Stuart Raftus was appointed CEO, Canaccord Genuity Corp. with responsibility for oversight of the Canadian broker-dealer business. He continues to lead CG Wealth Management in Canada, a role he has had since 2014. Jason Melbourne was promoted to Head of Canadian Capital Markets and will retain his existing role as Global Head of Distribution. Jeff Barlow became CEO, Canaccord Genuity LLC (US), a title change that reflects the increased importance to our global franchise of our US business for which he has been President since 2015.

On August 17, 2023, the Company filed a notice to renew its normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum 4,985,290 of its common shares during the period of August 21, 2023, to August 20, 2024, through the facilities of the TSX and alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased or cancelled during the year ended March 31, 2024.

In the third quarter, Rod Phillips, a director of the Company, entered into a consulting agreement with Canaccord Genuity Corp., to provide services to the Company's Canadian investment banking group. As part of the agreement he will serve on the board of directors of Canaccord Genuity Corp. in the role of Vice-Chairman. Mr. Phillips also remains a director of the Company but has ceased to be a member of any of the committees of the Board. Mr. Phillips will not seek re-election as a director of the Company at the upcoming annual general meeting of Shareholders on August 9, 2024.

On March 18, 2024, the Company announced the completion of a non-brokered private placement ("Private Placement") of convertible unsecured senior subordinated debentures ("Convertible Debentures") to two institutional investors for gross proceeds of \$110,000,000. The Convertible Debentures bear interest at a rate of 7.75% per annum, payable semi-annually on the last day of June and December each year commencing June 30, 2024. The Convertible Debentures are convertible at the holder's option into common shares of the Company, at a conversion price of \$9.68 per common share subject to certain limits on ownership and subject to customary anti-dilution provisions and adjustment in the event that the Company pays a dividend in excess of dividends paid in the ordinary course. The Convertible Debentures mature on March 15, 2029 and may be redeemed by the Company in certain circumstances, on or after March 15, 2027. In the event of a redemption by the Company, under certain circumstances the Company will pay to the holder in cash an amount equal to the conversion value that would have been in excess of any limits on ownership level then in effect. The conversion of the Convertible Debentures is limited to the extent that the holder following such conversion would own more than 9.9% of the issued and outstanding shares of the Company unless regulatory approval is obtained.

The Company used approximately \$80 million of the proceeds from the Private Placement to provide an interest-bearing secured loan (the "Loan") to a limited partnership to be owned by certain employees of the Company (the "Partnership"). The Partnership will be a long-term ownership vehicle for senior employees of the Company and, accordingly, the Partnership used the proceeds from the Loan to acquire approximately 9.9 million outstanding common shares of the Company (representing 9.7% of the issued and outstanding common shares of the Company) in a private transaction that was completed contemporaneously with the closing of the Private Placement. The remaining proceeds of the Private Placement will be deployed within the business to support ongoing growth priorities.

It is expected that certain executive officers and senior revenue producing employees (referred to as Participants herein) will enter into loan agreements ("Purchase Loans") with the Company's subsidiaries (collectively, "CG Group") and subscription agreements with the Partnership to subscribe for approximately \$80 million of limited partnership units ("LP Units") of the Partnership. A total of \$80 million is expected to be loaned to the Participants under the Purchase Loans prior to the end of the first quarter of fiscal 2025 ("Q1 FY25") by CG Group. The Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units acquired with the proceeds of the Purchase Loans. The Partnership will use proceeds from the subscription of LP Units to repay the principal amount owing to the Company under the Loan.

Subsequent to the end of the fiscal fourth quarter, on April 8, 2024, the Company announced that through its wealth management business in the UK (CGWM UK), it had completed the acquisition of Intelligent Capital, a financial planning business based in Glasgow, Scotland.

Subsequent to the end of the fiscal fourth quarter, on June 5, 2024, the Company announced a new slate of nominees for election to the Company's Board of Directors at the annual general meeting of shareholders to be held on August 9, 2024 ("AGM"), namely Dan Daviau, Michael Auerbach, Shannon Eusey, Terry Lyons and Cindy Tripp. The current Chairman, David Kassie, will not seek re-election at the upcoming annual general meeting and will be given the title of Chairman Emeritus. Current directors Amy Freedman, Jo-Anne O'Connor and Rod Phillips are leaving to focus on other endeavours and are not standing for re-election at the AGM. Following the AGM, Dan Daviau will become President and CEO and Chairman and Michael Auerbach will be the Lead Independent Director.

Subsequent to the end of the fiscal fourth quarter, on May 31, 2024, the Company announced that through its wealth management business in the UK & Crown Dependencies, it has entered into a share purchase agreement to acquire Cantab Asset Management Ltd. The acquisition is expected to be completed within the quarter ending September 30, 2024.

Financial Overview

Q4 AND FISCAL 2024 SELECTED FINANCIAL INFORMATION⁽¹⁾⁽²⁾⁽⁵⁾

| (C\$ thousands, except per share and % amounts, and number of employees) | Three months ended March 31 | | | Q4/24 vs Q4/23 | Year ended March 31 | | | YTD over YTD change |
|--|-----------------------------|-----------------|------------------|----------------|---------------------|--------------------|-------------------|---------------------|
| | 2024 | 2023 | 2022 | | 2024 | 2023 | 2022 | |
| Canaccord Genuity Group Inc. (CGGI) | | | | | | | | |
| Revenue | | | | | | | | |
| Commissions and fees | \$ 201,229 | \$ 196,774 | \$ 196,976 | 2.3% | \$ 755,193 | \$ 749,114 | \$ 761,843 | 0.8% |
| Investment banking | 55,786 | 50,962 | 108,801 | 9.5% | 174,694 | 160,944 | 561,725 | 8.5% |
| Advisory fees | 69,005 | 104,649 | 122,353 | (34.1)% | 230,530 | 364,554 | 493,057 | (36.8)% |
| Principal trading | 31,962 | 26,921 | 41,960 | 18.7% | 105,158 | 117,238 | 158,978 | (10.3)% |
| Interest | 49,322 | 45,949 | 10,264 | 7.3% | 197,809 | 115,245 | 36,028 | 71.6% |
| Other | 1,744 | 5,134 | 19,439 | (66.0)% | 15,421 | 3,302 | 34,371 | n.m. |
| Total revenue | 409,048 | 430,389 | 499,793 | (5.0)% | 1,478,805 | 1,510,397 | 2,046,002 | (2.1)% |
| Expenses | | | | | | | | |
| Compensation expense | 249,966 | 276,066 | 294,695 | (9.5)% | 858,652 | 936,872 | 1,248,184 | (8.3)% |
| Other overhead expenses ⁽³⁾ | 131,695 | 151,535 | 108,024 | (13.1)% | 536,767 | 500,578 | 395,709 | 7.2% |
| Acquisition-related costs | — | — | 515 | — | — | 7,403 | 9,197 | (100.0)% |
| Restructuring costs | — | — | — | — | 18,147 | — | — | n.m. |
| Fair value adjustment of non-controlling interests derivative liability | — | 11,629 | — | (100.0)% | 13,250 | 11,629 | 8,519 | 13.9% |
| Change in fair value of contingent consideration | (9,151) | (14,278) | — | 35.9% | (27,325) | (14,278) | — | (91.4)% |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | — | n.m. | 4,421 | — | — | n.m. |
| Costs associated with redemption of convertible debentures | — | — | — | — | — | — | 5,932 | — |
| Impairment of goodwill and other intangible assets | 17,756 | — | — | — | 17,756 | 102,571 | — | (82.7)% |
| Share of loss of an associate | — | 10 | 11 | (100.0)% | 70 | 55 | 192 | 27.3% |
| Total expenses | 394,687 | 424,962 | 403,245 | (7.1)% | 1,421,738 | 1,544,830 | 1,667,733 | (8.0)% |
| Income (loss) before income taxes | 14,361 | 5,427 | 96,548 | 164.6% | 57,067 | (34,433) | 378,269 | 265.7% |
| Net income (loss) | \$ 7,912 | \$ 3,763 | \$ 68,995 | 110.3% | \$ 29,782 | \$ (54,742) | \$ 270,565 | 154.4% |
| Net income (loss) attributable to: | | | | | | | | |
| CGGI shareholders | \$ (3,696) | \$ (4,326) | \$ 58,657 | 14.6% | \$ (13,163) | \$ (90,104) | \$ 246,314 | 85.4% |
| Non-controlling interests | \$ 11,608 | \$ 8,089 | \$ 10,338 | 43.5% | \$ 42,945 | \$ 35,362 | \$ 24,251 | 21.4% |
| Preferred share dividends | \$ 2,852 | \$ 2,852 | \$ 2,391 | — | \$ 11,408 | \$ 10,948 | \$ 9,484 | 4.2% |
| Net (loss) income attributable to common shareholders | \$ (6,548) | \$ (7,178) | \$ 56,266 | 8.8% | \$ (24,571) | \$ (101,052) | \$ 236,830 | 75.7% |
| Earnings (loss) per common share – diluted | \$ (0.07) | \$ (0.08) | \$ 0.53 | 12.5% | \$ (0.27) | \$ (1.16) | \$ 2.16 | 76.7% |
| Dividends per common share | \$ 0.085 | \$ 0.085 | \$ 0.085 | — | \$ 0.34 | \$ 0.34 | \$ 0.32 | — |
| Total assets | \$6,132,465 | \$6,302,400 | \$7,250,245 | (2.7)% | | | | |
| Total liabilities | \$4,772,354 | \$4,903,763 | \$5,833,476 | (2.7)% | | | | |
| Non-controlling interests | \$ 364,466 | \$ 343,998 | \$ 238,700 | 6.0% | | | | |
| Total shareholders' equity | \$ 995,645 | \$1,054,639 | \$1,178,069 | (5.6)% | | | | |
| Number of employees | 2,798 | 2,829 | 2,587 | (1.1)% | | | | |
| Excluding significant items⁽⁵⁾ | | | | | | | | |
| Total revenue | \$ 409,278 | \$ 430,389 | \$ 490,793 | (4.9)% | \$1,479,732 | \$1,523,348 | \$2,040,602 | (2.9)% |
| Total expenses | \$ 370,205 | \$ 414,055 | \$ 396,268 | (10.6)% | \$1,346,572 | \$1,397,476 | \$1,623,036 | (3.6)% |
| Income before income taxes | \$ 39,073 | \$ 16,334 | \$ 94,525 | 139.2% | \$ 133,160 | \$ 125,872 | \$ 417,566 | 5.8% |
| Net income ⁽⁴⁾ | \$ 30,779 | \$ 17,428 | \$ 66,822 | 76.6% | \$ 94,233 | \$ 100,986 | \$ 305,827 | (6.7)% |
| Net income attributable to: | | | | | | | | |
| CGGI shareholders | \$ 20,249 | \$ 9,645 | \$ 57,069 | 109.9% | \$ 56,830 | \$ 71,260 | \$ 284,069 | (20.2)% |
| Non-controlling interests | \$ 10,530 | \$ 7,783 | \$ 9,753 | 35.3% | \$ 37,403 | \$ 29,726 | \$ 21,758 | 25.8% |
| Preferred share dividends | \$ 2,852 | \$ 2,852 | \$ 2,391 | — | \$ 11,408 | \$ 10,948 | \$ 9,484 | 4.2% |
| Net income attributable to common shareholders, adjusted | \$ 17,397 | \$ 6,793 | \$ 54,678 | 156.1% | \$ 45,422 | \$ 60,312 | \$ 274,585 | (24.7)% |
| Earnings per common share – diluted ⁽⁴⁾ | \$ 0.15 | \$ 0.07 | \$ 0.52 | 114.3% | \$ 0.40 | \$ 0.59 | \$ 2.51 | (32.2)% |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for the three months and the full fiscal year ended March 31, 2024 [three months and fiscal year ended March 31, 2023 – 32.7%]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year

24 Management's Discussion and Analysis

ended March 31, 2024. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2023 – 33.1%].

(3) Consists of trading costs, premises and equipment, communication and technology, interest, general and administrative, amortization of tangible, intangible and right of use assets, and development costs.

(4) Net income and earnings per common share excluding significant items reflect tax-effected adjustments related to such items. See Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 25.

(5) Data includes the operating results of Results since August 17, 2022 and the operating results of PSW since May 31, 2022.

n.m.: not meaningful

Q4 AND FISCAL 2024 SELECTED FINANCIAL INFORMATION EXCLUDING SIGNIFICANT ITEMS⁽¹⁾

| (C\$ thousands, except per share and % amounts) | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|-------------|-----------------------------|---------------------|--------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue | | | | | | |
| Revenue per IFRS | \$ 409,048 | \$ 430,389 | (5.0)% | \$ 1,478,805 | \$ 1,510,397 | (2.1)% |
| <i>Significant items recorded in Corporate and Other</i> | | | | | | |
| Fair value adjustments on certain illiquid and restricted marketable securities | \$ 230 | — | n.m. | \$ 927 | \$ 12,951 | (92.8)% |
| Total revenue excluding significant items ⁽¹⁾ | \$ 409,278 | \$ 430,389 | (4.9)% | \$ 1,479,732 | \$ 1,523,348 | (2.9)% |
| Expenses | | | | | | |
| Expenses per IFRS | \$ 394,687 | \$ 424,962 | (7.1)% | \$ 1,421,738 | \$ 1,544,830 | (8.0)% |
| <i>Significant items recorded in Canaccord Genuity Capital Markets</i> | | | | | | |
| Amortization of intangible assets | \$ 218 | \$ 214 | 1.9% | \$ 1,163 | \$ 4,656 | (75.0)% |
| Incentive based costs related to acquisitions | \$ 200 | \$ 648 | (69.1)% | \$ 1,667 | \$ 1,975 | (15.6)% |
| Restructuring costs | — | — | — | \$ 12,673 | — | n.m. |
| Lease expenses related to premises under construction | \$ 1,975 | — | n.m. | \$ 1,975 | — | n.m. |
| Acquisition-related costs | — | — | — | — | \$ 1,477 | (100.0)% |
| Impairment of goodwill and intangible assets | \$ 17,756 | — | n.m. | \$ 17,756 | \$ 102,571 | (82.7)% |
| Change in fair value of contingent consideration | \$ (9,151) | \$ (14,278) | 35.9% | \$ (27,325) | \$ (14,278) | (91.4)% |
| <i>Significant items recorded in Canaccord Genuity Wealth Management</i> | | | | | | |
| Amortization of intangible assets | \$ 5,754 | \$ 6,314 | (8.9)% | \$ 22,827 | \$ 22,400 | 1.9% |
| Restructuring costs | — | — | — | \$ 810 | — | n.m. |
| Acquisition-related costs | — | — | — | — | \$ 5,926 | (100.0)% |
| Incentive based costs related to acquisitions | \$ 948 | \$ 1,477 | (35.8)% | \$ 3,886 | \$ 3,977 | (2.3)% |
| <i>Significant items recorded in Corporate and Other</i> | | | | | | |
| Fair value adjustment of non-controlling interests derivative liability | — | \$ 11,629 | (100.0)% | \$ 13,250 | \$ 11,629 | 13.9% |
| Restructuring costs | — | — | — | \$ 4,664 | — | n.m. |
| Lease expenses related to premises under construction | \$ 2,361 | — | n.m. | \$ 2,361 | — | n.m. |
| Fair value adjustment of convertible debentures derivative liability | \$ 4,421 | — | n.m. | \$ 4,421 | — | n.m. |
| Development costs | — | \$ 4,903 | (100.0)% | \$ 15,038 | \$ 7,021 | 114.2% |
| Total significant items ⁽¹⁾ | \$ 24,482 | \$ 10,907 | 124.5% | \$ 75,166 | \$ 147,354 | (49.0)% |
| Total expenses excluding significant items ⁽¹⁾ | \$ 370,205 | \$ 414,055 | (10.6)% | \$ 1,346,572 | \$ 1,397,476 | (3.6)% |
| Net income before taxes – adjusted ⁽¹⁾ | \$ 39,073 | \$ 16,334 | 139.2% | \$ 133,160 | \$ 125,872 | 5.8% |
| Income taxes (recovery) – adjusted ⁽¹⁾ | \$ 8,294 | \$ (1,094) | n.m. | \$ 38,927 | \$ 24,886 | 56.4% |
| Net income – adjusted ⁽¹⁾ | \$ 30,779 | \$ 17,428 | 76.6% | \$ 94,233 | \$ 100,986 | (6.7)% |
| <i>Significant items impacting net income attributable to common shareholders⁽¹⁾</i> | | | | | | |
| Non-controlling interests – IFRS | \$ 11,608 | \$ 8,089 | 43.5% | \$ 42,945 | \$ 35,362 | 21.4% |
| Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment | \$ 1,078 | \$ 306 | 252.3% | \$ 5,542 | \$ 5,636 | (1.7)% |
| Non-controlling interests (adjusted) ⁽¹⁾ | \$ 10,530 | \$ 7,783 | 35.3% | \$ 37,403 | \$ 29,726 | 25.8% |
| Preferred share dividends | \$ 2,852 | \$ 2,852 | — | \$ 11,408 | \$ 10,948 | 4.2% |
| Net income attributable to common shareholders excluding significant items ⁽¹⁾ | \$ 17,397 | \$ 6,793 | 156.1% | \$ 45,422 | \$ 60,312 | (24.7)% |
| Earnings per common share excluding significant items ⁽¹⁾ – basic | \$ 0.20 | \$ 0.10 | 100.0% | \$ 0.53 | \$ 0.72 | (26.4)% |
| Diluted earnings per common share excluding significant items ⁽¹⁾ – diluted | \$ 0.15 | \$ 0.07 | 114.3% | \$ 0.40 | \$ 0.59 | (32.2)% |

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

n.m.: not meaningful

Impact of Convertible Preferred Shares on EPS

Diluted earnings per common share ("diluted EPS") and net income attributable to common shareholders are computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares and Preference Shares issued by Canaccord Genuity Wealth Management Holdings (Jersey) Limited are factored into these measures 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 fiscal year ended March 31, 2024, the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive under IFRS but dilutive for figures excluding significant items⁽¹⁾. As such, the diluted EPS and net income attributable to common shareholders under IFRS for Q4/24 and fiscal 2024 is computed based on net income attributable to common shareholders less paid and accrued dividends on the Convertible Preferred Shares and Preference Shares issued by CGWM UK. Net income attributable to common shareholders excluding significant items⁽¹⁾ and diluted EPS excluding significant items⁽¹⁾ for the three months and fiscal year ended March 31, 2024 reflects the Company's proportionate share of CGWM UK's net income excluding significant items⁽¹⁾ on an as converted basis.

Foreign exchange

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. Fluctuations in foreign exchange contributed to certain changes in revenue and expense items in Canadian dollars when compared to the applicable prior periods and should be considered when reviewing the following discussion in respect of our consolidated results as well as the discussion in respect of Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management.

Geographies

During Q1 fiscal 2024, the Company withdrew from its operations in Dubai. For prior periods, our Dubai operations are included as part of Canaccord Genuity Capital Markets (UK & Europe). Our Asian-based operations, comprising China and Hong Kong, have been combined with our Canadian and Australian capital markets operations to reflect management by these operating units.

Goodwill

In determining whether to perform an impairment test, the Company considers factors such as its market capitalization, market conditions generally and overall economic conditions as well as market conditions in the key sectors in which the Company operates and the impact that such conditions are expected to have on the Company's operations.

Due to lower investment banking and advisory revenue, our UK capital markets operation experienced losses in fiscal 2024. With these losses and the continued weakness in our focus sectors in the UK combined with a challenging outlook, it was determined that the carrying value of our UK capital markets CGU exceeded its fair value as of March 31, 2024. As a result, the Company recorded an impairment charge in respect of goodwill of \$17.8 million during the quarter ended March 31, 2024.

Utilizing management's estimates for revenue and operating performance, growth rates and other assumptions typically required in connection with discounted cash flow models, the Company determined that there was no impairment in the goodwill associated with any of its wealth management business units in the UK & Crown Dependencies and Australia or its goodwill in the US capital markets business unit.

Notwithstanding this determination as of March 31, 2024, changes or uncertainty in the economic environment may cause this determination to change. If the business climate changes and the Company is unable to achieve its internal forecasts the Company may determine that there has been impairment and the Company may be required to record a goodwill impairment charge in the future. Adverse changes in the key assumptions utilized for purposes of impairment testing for goodwill and indefinite life intangible assets may result in the estimated recoverable amount of some or all of the applicable business units declining below the carrying value with the result that impairment charges may be required. The amount of any impairment charge would affect some or all of the amounts recorded for goodwill and indefinite life intangible assets. Any such impairment charges would be determined after incorporating the effect of any changes in key assumptions including any consequential effects of such changes on estimated operating income and on other factors. In addition, notwithstanding that there may be no change in the performance estimates used by the Company for purposes of determining whether there has been any impairment in its indefinite life intangible asset related to the Genuity brand name, in the event that the Company changes the way in which it uses that asset the Company may be required to record an impairment charge.

(1) See Non-IFRS Measures on page 14

FOURTH QUARTER AND FISCAL 2024 VS. FOURTH QUARTER AND FISCAL 2023

FIRM-WIDE REVENUE BY ACTIVITY

On a consolidated basis, revenue is generated through six primary activities: commissions and fees associated with agency trading and private client wealth management activity, investment banking, advisory fees, principal trading, interest and other.

| (C\$ thousands, except % amounts) | For three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|--------------------------------------|---------------------------------|------------|-----------------------------|---------------------|--------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Commissions and fees | \$ 201,229 | \$ 196,774 | 2.3% | \$ 755,193 | \$ 749,114 | 0.8% |
| Investment banking | 55,786 | 50,962 | 9.5% | 174,694 | 160,944 | 8.5% |
| Advisory fees | 69,005 | 104,649 | (34.1)% | 230,530 | 364,554 | (36.8)% |
| Principal trading | 31,962 | 26,921 | 18.7% | 105,158 | 117,238 | (10.3)% |
| Interest | 49,322 | 45,949 | 7.3% | 197,809 | 115,245 | 71.6% |
| Other | 1,744 | 5,134 | (66.0)% | 15,421 | 3,302 | n.m. |
| Canaccord Genuity Group Inc. (total) | \$ 409,048 | \$ 430,389 | (5.0)% | \$ 1,478,805 | \$ 1,510,397 | (2.1)% |

n.m.: not meaningful

REVENUE BY ACTIVITY AS A PERCENTAGE OF FIRM-WIDE REVENUE

| | For three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|--------------------------------------|---------------------------------|--------|-----------------------------|---------------------|--------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Commissions and fees | 49.2% | 45.7% | 3.5 p.p. | 51.1% | 49.6% | 1.5 p.p. |
| Investment banking | 13.6% | 11.8% | 1.8 p.p. | 11.8% | 10.7% | 1.1 p.p. |
| Advisory fees | 16.9% | 24.3% | (7.4) p.p. | 15.6% | 24.1% | (8.5) p.p. |
| Principal trading | 7.8% | 6.3% | 1.5 p.p. | 7.1% | 7.8% | (0.7) p.p. |
| Interest | 12.1% | 10.7% | 1.4 p.p. | 13.4% | 7.6% | 5.8 p.p. |
| Other | 0.4% | 1.2% | (0.8) p.p. | 1.0% | 0.2% | 0.8 p.p. |
| Canaccord Genuity Group Inc. (total) | 100.0% | 100.0% | | 100.0% | 100.0% | |

p.p.: percentage points

Firm-wide revenue for the three months ended March 31, 2024 was \$409.0 million, a decrease of 5.0% or \$21.3 million compared to the same period a year ago. Firmwide revenue for the year ended March 31, 2024 was \$1.5 billion, a decrease of 2.1% or \$31.6 million year-over-year.

Interest revenue during the three months and fiscal year periods increased by 7.3% and 71.6% year over year to \$49.3 million and \$197.8 million, respectively. Advisory fees revenue during the three-month period decreased by \$35.6 million or 34.1% and by \$134.0 million or 36.8% on an annual basis. On a quarterly basis, the decrease in advisory fees revenue was partially offset by an increase in investment banking and principal trading revenue of 9.5% and 18.7%, respectively, compared to the same period in the prior year. For fiscal 2024, investment banking revenue increased by 8.5% while principal trading revenue decreased by 10.3% year over year.

Commissions and fees revenue is primarily generated from private client investment management trading activity and institutional sales and trading. For the three and 12 months ended March 31, 2024, commissions and fees revenue was \$201.2 million and \$755.2 million, respectively, generally in line with the same periods last year.

Firm-wide investment banking revenue of \$55.8 million for Q4/24 increased by \$4.8 million or 9.5% year over year, and by 20.0% sequentially, reflecting modestly higher new issue activities in our capital markets and wealth management businesses. Firm-wide investment banking revenue for the year ended March 31, 2024 amounted to \$174.7 million, a year-over-year increase of \$13.8 million or 8.5%.

Firm-wide advisory fee revenue decreased by \$35.6 million or 34.1% from the same quarter a year ago, to \$69.0 million for Q4/24. When measured on a fiscal year basis, advisory revenue of \$230.5 million represents a year-over-year decrease of \$134.0 million or 36.8%, largely driven by the more challenging environment for completions notwithstanding a strong pipeline, in line with broader industry trends. Our US capital markets operations contributed \$24.2 million or 35.1% of firm-wide advisory revenue in Q4/24 and \$130.1 million or 56.5% of firm-wide advisory revenue for the year ended March 31, 2024.

Firm-wide principal trading revenue was \$32.0 million in Q4/24, representing an increase of \$5.0 million or 18.7% compared to Q4/23. For the year ended March 31, 2024 firm-wide trading revenue was \$105.2 million, a decrease of \$12.1 million or 10.3% as a result of lower volatility and reduced market-wide trading activity when compared to the same period in the prior year.

Firm-wide interest revenue of \$49.3 million for the three months ended March 31, 2024 increased by \$3.4 million or 7.3% from Q4/23, largely attributable to increases in our UK and Canadian wealth management operations, which contributed interest revenue of \$22.9 million and \$11.9 million, respectively, for the three-month period. Interest revenue for fiscal 2024 was \$197.8 million, an increase of \$82.6 million or 71.6%, also mainly attributable to our UK and Canadian wealth management operations. The increase in interest revenue in both the three-month and 12-month periods is attributable to the increase in market rates compared to the same periods in fiscal 2023.

Other revenue was \$1.7 million for Q4/24, a decrease of \$3.4 million or 66.0% from the same period a year ago. On a fiscal year basis, other revenue increased by \$12.1 million, mainly due to the impact of the fair value adjustment on certain illiquid or restricted marketable securities, which resulted in a reduction in revenue of \$13.0 million in the Corporate and Other segment recorded in the prior year.

EXPENSES

Firm-wide expenses for the three months ended March 31, 2024 were \$394.7 million, a decrease of 7.1% or \$30.3 million from Q4/23. Total expenses excluding significant items⁽¹⁾ as a percentage of revenue decreased by 5.8 percentage points year over year from 96.2% to 90.5%.

For the year ended March 31, 2024, expenses were \$1.4 billion compared to \$1.5 billion for the same period in the prior year, a decrease of 8.0%. Total expenses excluding significant items⁽¹⁾ as a percentage of revenue decreased by 0.7 percentage points compared to fiscal 2023.

| | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|-------------------|-----------------------------|---------------------|---------------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Compensation expense | \$ 249,966 | \$ 276,066 | (9.5)% | \$ 858,652 | \$ 936,872 | (8.3)% |
| Other overhead expenses ⁽¹⁾ | 131,695 | 151,535 | (13.1)% | 536,767 | 500,578 | 7.2% |
| Acquisition-related costs | — | — | — | — | 7,403 | (100.0)% |
| Restructuring costs | — | — | — | 18,147 | — | n.m. |
| Fair value adjustment of non-controlling interests derivative liability | — | 11,629 | (100.0)% | 13,250 | 11,629 | 13.9% |
| Change in fair value of contingent consideration | (9,151) | (14,278) | 35.9% | (27,325) | (14,278) | (91.4)% |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | n.m. | 4,421 | — | n.m. |
| Impairment of goodwill and intangible assets | 17,756 | — | — | 17,756 | 102,571 | (82.7)% |
| Share of loss of an associate | — | 10 | (100.0)% | 70 | 55 | 27.3% |
| Total | \$ 394,687 | \$ 424,962 | (7.1)% | \$ 1,421,738 | \$ 1,544,830 | (8.0)% |

n.m.: not meaningful

EXPENSES AS A PERCENTAGE OF FIRM-WIDE REVENUE

| | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|--------------|-----------------------------|---------------------|---------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Compensation expense | 61.1% | 64.1% | (3.0) p.p. | 58.1% | 62.0% | (3.9) p.p. |
| Other overhead expenses ⁽¹⁾ | 32.2% | 35.2% | (3.0) p.p. | 36.2% | 33.1% | 3.1 p.p. |
| Restructuring costs | 0.0% | 0.0% | 0.0 p.p. | 1.2% | 0.0% | 1.2 p.p. |
| Acquisition-related costs | 0.0% | 0.0% | 0.0 p.p. | 0.0% | 0.5% | (0.5) p.p. |
| Change in fair value of contingent consideration | (2.2)% | (3.3)% | 1.1 p.p. | (1.8)% | (0.9)% | (0.9) p.p. |
| Fair value adjustment of non-controlling interests derivative liability | 0.0% | 2.7% | (2.7) p.p. | 0.9% | 0.8% | 0.1 p.p. |
| Fair value adjustment of convertible debentures derivative liability | 1.1% | 0.0% | 1.1 p.p. | 0.3% | 0.0% | 0.3 p.p. |
| Impairment of goodwill and other intangible assets | 4.3% | 0.0% | 4.3 p.p. | 1.2% | 6.8% | (5.6) p.p. |
| Share of loss of an associate | 0.0% | 0.0% | (0.0) p.p. | 0.0% | 0.0% | 0.0 p.p. |
| Total | 96.5% | 98.7% | (2.2) p.p. | 96.1% | 102.3% | (6.2) p.p. |

(1) Consists of trading costs, premises and equipment, communication and technology, interest, general and administrative, amortization and development costs.
p.p.: percentage points

COMPENSATION EXPENSE

Firm-wide compensation expense in Q4/24 was \$250.0 million, a decrease of \$26.1 million or 9.5% compared to Q4/23. Total compensation expense as a percentage of revenue decreased from 64.1% in Q4/23 to 61.1% in Q4/24, partially related to decreases in the value of certain unvested stock-based compensation awards and changes in the revenue mix. Interest revenue does not generally have a compensation pay-out component.

Compensation expense for fiscal 2024 was \$858.7 million, a decrease of \$78.2 million or 8.3% compared to the same period in the prior year. Compensation expense as a percentage of revenue decreased by 4.0 percentage points to 58.1% for fiscal

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14

2024, primarily as a result of decreases in the value of certain unvested stock-based compensation awards and changes in the revenue mix (for example, increased interest revenue as noted above).

OTHER OVERHEAD EXPENSES

| (C\$ thousands, except % amounts) | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|-------------------------------------|-----------------------------|------------|-----------------------------|---------------------|------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Trading costs | \$ 21,513 | \$ 23,417 | (8.1)% | \$ 84,505 | \$ 96,083 | (12.0)% |
| Premises and equipment | 6,111 | 6,904 | (11.5)% | 22,645 | 21,986 | 3.0% |
| Communication and technology | 23,158 | 23,239 | (0.3)% | 90,639 | 85,482 | 6.0% |
| Interest | 24,310 | 23,915 | 1.7% | 92,677 | 54,539 | 69.9% |
| General and administrative | 28,983 | 43,344 | (33.1)% | 128,472 | 138,461 | (7.2)% |
| Amortization ⁽¹⁾ | 8,873 | 10,838 | (18.1)% | 38,766 | 41,634 | (6.9)% |
| Amortization of right of use assets | 8,513 | 6,552 | 29.9% | 29,299 | 26,335 | 11.3% |
| Development costs | 10,234 | 13,326 | (23.2)% | 49,764 | 36,058 | 38.0% |
| Total other overhead expenses | \$ 131,695 | \$ 151,535 | (13.1)% | \$ 536,767 | \$ 500,578 | 7.2% |

(1) Includes amortization of intangible assets. See the Selected Financial Information Excluding Significant Items table on page 25.

Total other overhead expenses for the fourth fiscal quarter were \$131.7 million, a decrease of 13.1% compared to Q4/23 primarily reflecting a reduction in general and administrative expenses and development costs, partially offset by higher amortization of right of use assets expense. As a percentage of revenue, other overhead expenses were 32.2% in Q4/24 compared to 35.2% in Q4/23, a decrease of 3.0 percentage points.

General and administrative expense decreased by 33.1% compared to Q4/23 as expenses returned to a more normalized level following heightened spending last year after easing of COVID-19 restrictions. Development costs decreased by \$3.1 million or 23.2% largely due to costs related to the expired management take-over bid which were incurred in Q4/23, partially offset by higher recruitment and incentive-based costs in our Canadian and UK & Crown Dependencies wealth management operations.

Amortization of right of use assets increased by \$2.0 million or 29.9% due to the planned relocation of offices in New York and Vancouver. Additional amortization expense was recorded for those office locations although the new offices are not in use and are still currently under construction.

Amortization expense decreased by \$2.0 million or 18.1% compared to Q4 fiscal 2023 due to lower amortization expense related to the intangible assets acquired in connection with acquisitions in prior periods. Trading costs also decreased by \$1.9 million or 8.1%, mainly as a result of reduced trading activity levels, primarily in our US capital markets operations.

For the year ended March 31, 2024, other overhead expenses increased by \$36.2 million or 7.2% to \$536.8 million when compared to the prior year. As a percentage of revenue, other overhead expenses increased by 3.2 percentage points compared to fiscal 2023. The increase can largely be attributed to higher interest costs reflecting the impact of higher interest rates, and higher communication and technology expense incurred to support expanding business operations, in addition to inflation-driven price increases from certain suppliers and increased investments in systems and technologies. Additionally, development costs of \$49.8 million increased by 38.0% compared to the prior year largely driven by professional fees and other costs in our Corporate and Other segment related to the expired management take-over bid recorded in the first quarter of fiscal 2024.

Due to lower investment banking and advisory revenue, our UK capital markets operation experienced losses in fiscal 2024. With these losses and a continued weakness in our focus sectors in the UK combined with a challenging outlook, it was determined that the carrying value of our UK capital markets CGU exceeded its fair value as of March 31, 2024. As a result, the Company recorded an impairment charge in respect of goodwill of \$17.8 million during the fourth quarter of fiscal 2024. In addition, there was a recovery of \$9.2 million recorded in Q4/24 related to a change in the valuation of the contingent consideration liability in our UK capital markets segment.

In connection with the Convertible Debentures issued in the fourth quarter of fiscal 2024, the Company recorded a fair value adjustment on the derivative liability component of \$4.4 million.

In addition, during the year ended March 31, 2024, the Company recorded fair value adjustments of \$13.3 million related to an increase in the derivative liability component of the non-controlling interests related to the Convertible Preferred Shares issued by CGWM UK. Also, a recovery of \$18.2 million was recorded in the second quarter of fiscal 2024 related to a change in the valuation of the contingent consideration liability in our US capital markets operations.

INCOME TAX

Income tax expense for the three months ended March 31, 2024 was \$6.4 million on net income before income taxes of \$14.4 million, compared to tax expense of \$1.7 million on net income before income taxes of \$5.4 million in Q4/23. The change in effective tax rate from 30.7% in Q4/23 to 44.9% in Q4/24 was largely due to the non-deductibility of the impairment of goodwill and the fair value adjustment of derivative liabilities for tax purposes recorded in Q4/24.

For the year ended March 31, 2024, income tax expense was \$27.3 million on net income before income taxes of \$57.1 million compared to income tax expense of \$20.3 million on a loss before income taxes of \$34.4 million for fiscal 2023. The change in the effective tax rate from (59.0%) to 47.8% for the respective years was mainly due to the non-deductibility of the impairment of goodwill and intangible assets recorded in Canada for tax purposes in fiscal 2023. In addition, the remeasurement of deferred tax assets related to unvested awards in connection with share-based payment plans also impacted the effective tax rate as the value of stock-based awards decreased compared to March 31, 2023.

NET INCOME (LOSS)

Net income for Q4/24 was \$7.9 million compared to net income of \$3.8 million in the same period a year ago. Loss attributable to common shareholders was \$6.5 million for the three months ended March 31, 2024 compared to a loss attributable to common shareholders of \$7.2 million for the three months ended March 31, 2023. Diluted loss per common share was \$0.07 in Q4/24 compared to diluted loss per common share of \$0.08 in Q4/23.

Net income for the year ended March 31, 2024 was \$29.8 million compared to a net loss of \$54.7 million in the same period a year ago. Net loss attributable to common shareholders was \$24.6 million for fiscal 2024 compared to a net loss attributable to common shareholders of \$101.1 million for fiscal 2023. Diluted loss per common share was \$0.27 in the current year compared to diluted loss per common share of \$1.16 in the prior year.

Excluding significant items⁽¹⁾ and before non-controlling interests and preferred share dividends, net income for Q4/24 was \$30.8 million compared to \$17.4 million in Q4/23, an increase of 76.6%. Net income attributable to common shareholders excluding significant items¹ was \$17.4 million, an increase of 156.1% from \$6.8 million for the same period in the prior year. Diluted earnings per common share excluding significant items⁽¹⁾ was \$0.15 in Q4/24 compared to \$0.07 in Q4/23.

Excluding significant items⁽¹⁾ and before non-controlling interests and preferred share dividends, fiscal 2024 net income was \$94.2 million compared to \$101.0 million for fiscal 2023. Net income attributable to common shareholders excluding significant items⁽¹⁾ decreased by 24.7% to \$45.4 million for the year ended March 31, 2024. Fiscal 2024 diluted earnings per common share, excluding significant items⁽¹⁾, were \$0.40 compared to \$0.59 for fiscal 2023.

Business Segment Results – Q4 and Year Ended March 31, 2024 compared with Q4 and Year Ended March 31, 2023⁽¹⁾⁽²⁾⁽³⁾

| (C\$ thousands, except number of employees) | For the years ended March 31 | | | | | | | |
|--|--|--|------------------------|------------|--|--|------------------------|-------------|
| | 2024 | | | | 2023 | | | |
| | Canaccord Genuity Capital Markets | Canaccord Genuity Wealth Management | Corporate and Other | Total | Canaccord Genuity Capital Markets | Canaccord Genuity Wealth Management | Corporate and Other | Total |
| Revenue | | | | | | | | |
| Canada | \$ 166,649 | \$ 291,489 | \$ 22,238 | \$ 480,376 | \$ 148,356 | \$ 297,145 | \$ 9,240 | \$ 454,741 |
| UK & Europe | 85,426 | 411,474 | — | 496,900 | 96,275 | 343,728 | — | 440,003 |
| US | 342,772 | 6,547 | — | 349,319 | 482,750 | 5,019 | — | 487,769 |
| Australia | 88,349 | 63,861 | — | 152,210 | 65,472 | 62,412 | — | 127,884 |
| Total revenue | 683,196 | 773,371 | 22,238 | 1,478,805 | 792,853 | 708,304 | 9,240 | 1,510,397 |
| Expenses | 666,874 | 636,661 | 118,203 | 1,421,738 | 836,819 | 591,589 | 116,422 | 1,544,830 |
| Intersegment allocations | 18,213 | 23,749 | (41,962) | — | 21,651 | 23,293 | (44,944) | — |
| Income (loss) before income taxes | \$ (1,891) | \$ 112,961 | \$ (54,003) | \$ 57,067 | \$ (65,617) | \$ 93,422 | \$ (62,238) | \$ (34,433) |
| Excluding significant items ⁽³⁾ | | | | | | | | |
| Revenue | 683,196 | 773,371 | 23,165 | 1,479,732 | 792,853 | 708,304 | 22,191 | 1,523,348 |
| Expenses | 658,965 | 609,138 | 78,469 | 1,346,572 | 740,418 | 559,286 | 97,772 | 1,397,476 |
| Intersegment allocations | 18,213 | 23,749 | (41,962) | — | 21,651 | 23,293 | (44,944) | — |
| Income (loss) before income taxes | 6,018 | 140,484 | (13,342) | 133,160 | 30,784 | 125,725 | (30,637) | 125,872 |
| Number of employees | 819 | 1,531 | 448 | 2,798 | 890 | 1,467 | 472 | 2,829 |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14. Detailed financial results for the business segments are shown in Note 26 of the consolidated financial statements on page 103.

(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for fiscal 2024. [fiscal year ended March 31, 2023 – 32.7%].

(3) See the Q4 and Fiscal 2024 Selected Financial Information Excluding Significant Items table on page 25.

Canaccord Genuity Group's operations are divided into three segments: Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management are the main operating segments while Corporate and Other is mainly an administrative segment.

(1) See Non-IFRS Measures on page 14

CANACCORD GENUITY CAPITAL MARKETS

Overview

Canaccord Genuity Capital Markets provides a full range of investment banking, advisory, equity research, and sales and trading services to corporate, institutional and government clients and also conducts principal trading activities. The Company has offices and employees in 20 locations in Canada, the US, the UK & Europe, Australia and Asia.

Our capital markets division has over 800 employees who are organized into product, industry, geographic and support groups. Our industry coverage groups are focused in key growth sectors of the global economy. Primary focus sectors are Technology, Healthcare and Life Sciences (which includes Cannabis), Metals and Mining, and Consumer. Additional sectors covered include Diversified, Transportation & Industrials, Energy, Structured Products and Sustainability. Our capabilities include private placements, equity and debt underwriting, initial public offerings, follow-on offerings, at-the-market offerings, debt finance and restructuring, advisory (which includes mergers, acquisitions, and private capital/financial sponsor advisory services), principal trading, block trades, research and market making.

A disciplined mid-market focus with global alignment efforts have firmly entrenched Canaccord Genuity Capital Markets as a leading global independent investment bank specializing in its core focus sectors and geographies. Canaccord Genuity Capital Markets' integrated global platform and disciplined focus in key growth sectors of the global economy provides a competitive advantage. Canaccord Genuity Capital Markets is focused on providing execution capabilities and specialized knowledge within its core focus sectors across geographies, thereby providing a differentiated service when compared to other global investment banks.

Outlook

Canaccord Genuity Capital Markets continues to take steps to advance its market position as a mid-market leader in the Company's key markets. Management maintains a strong focus on capturing operating efficiencies and strengthening its global platform through further integration of our global capabilities and by further enhancing cross-border coordination among all our offices.

The Company expects continued benefits from its investments in higher-margin advisory activities as it has expanded its operations with the acquisitions of Results (fiscal 2023), Sawaya Partners (fiscal 2022), and Petsky Prunier (fiscal 2019).

The dynamic nature of the operating environment for global mid-market capital markets activities requires us to maintain a level of agility in our business mix that allows us to stay competitive and meet the evolving needs of our clients. For this reason, the Company will continue to make disciplined investments, as appropriate, to further strengthen our operations in areas where we believe we can capture additional market share.

The Company remains committed to operating our capital markets businesses as efficiently as possible in order to deliver market-leading expertise and execution services throughout all market cycles. A culture of cost containment continues to be reinforced throughout the Company, and strategies to lower operating costs in this division over the long term continue to be explored.

FINANCIAL PERFORMANCE^{(1),(2)} – CANACCORD GENUITY CAPITAL MARKETS

| (C\$ thousands, except number of employees) | Three months ended March 31, 2024 | | | | | Three months ended March 31, 2023 | | | | |
|--|-----------------------------------|-------------------|------------|-----------|-----------|-----------------------------------|-------------------|-----------|-----------|-----------|
| | Canada | UK ⁽⁵⁾ | US | Australia | Total | Canada | UK ⁽⁵⁾ | US | Australia | Total |
| Revenue | 62,739 | 23,631 | 88,604 | 27,876 | 202,850 | 70,141 | 28,168 | 114,292 | 13,539 | 226,140 |
| Expenses | | | | | | | | | | |
| Compensation expense | 37,282 | 14,986 | 69,804 | 16,726 | 138,798 | 44,732 | 16,338 | 80,237 | 12,074 | 153,381 |
| Other overhead expenses | 13,715 | 9,461 | 31,056 | 3,829 | 58,061 | 17,829 | 9,691 | 42,607 | 3,712 | 73,839 |
| Impairment of goodwill and other assets | — | 17,756 | — | — | 17,756 | — | — | — | — | — |
| Change in fair value of contingent consideration | — | (9,151) | — | — | (9,151) | — | — | (14,278) | — | (14,278) |
| Acquisition-related costs | — | — | — | — | — | — | — | — | — | — |
| Total expenses | 50,997 | 33,052 | 100,860 | 20,555 | 205,464 | 62,561 | 26,029 | 108,566 | 15,786 | 212,942 |
| Intersegment allocations ⁽³⁾ | 3,683 | 346 | 905 | 141 | 5,075 | 3,787 | 372 | 914 | 200 | 5,273 |
| Income (loss) before income taxes ⁽³⁾ | \$ 8,059 | \$(9,767) | \$(13,161) | \$ 7,180 | \$(7,689) | \$ 3,793 | \$ 1,767 | \$ 4,812 | \$(2,447) | \$ 7,925 |
| Non-controlling interests ⁽²⁾ | — | — | — | 1,631 | 1,631 | — | — | — | (576) | (576) |
| Excluding significant items ⁽⁴⁾ | | | | | | | | | | |
| Total revenue | 62,739 | 23,631 | 88,604 | 27,876 | 202,850 | 70,141 | 28,168 | 114,292 | 13,539 | 226,140 |
| Total expenses | 50,997 | 24,475 | 98,439 | 20,555 | 194,466 | 62,561 | 25,615 | 122,396 | 15,786 | 226,358 |
| Intersegment allocations ⁽³⁾ | 3,683 | 346 | 905 | 141 | 5,075 | 3,787 | 372 | 914 | 200 | 5,273 |
| Income (loss) before income taxes ⁽³⁾ | \$ 8,059 | \$(1,190) | \$(10,740) | \$ 7,180 | \$ 3,309 | \$ 3,793 | \$ 2,181 | \$(9,018) | \$(2,447) | \$(5,491) |
| Number of employees | 173 | 166 | 391 | 89 | 819 | 230 | 180 | 394 | 86 | 890 |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for fiscal 2024. [three months ended March 31, 2023 – 32.7%].

(3) Income before income taxes includes intersegment allocations and excludes non-controlling interests. See the Intersegment Allocated Costs section on page 40.

(4) Refer to the Q4 and Fiscal 2024 Selected Financial Information Excluding Significant Items table on page 25.

(5) Includes our Dubai-based operations prior to the cessation of business in the first quarter of fiscal 2024.

| (C\$ thousands, except number of employees) | Year ended March 31, 2024 | | | | | Year ended March 31, 2023 | | | | |
|--|---------------------------|-------------------|-------------|-----------|------------|---------------------------|-------------------|-----------|-----------|-------------|
| | Canada | UK ⁽⁵⁾ | US | Australia | Total | Canada | UK ⁽⁵⁾ | US | Australia | Total |
| Revenue | 166,649 | 85,426 | 342,772 | 88,349 | 683,196 | 148,356 | 96,275 | 482,750 | 65,472 | 792,853 |
| Expenses | | | | | | | | | | |
| Compensation expense | 87,746 | 56,415 | 231,363 | 50,755 | 426,279 | 96,256 | 57,917 | 296,074 | 38,576 | 488,823 |
| Other overhead expenses | 60,850 | 33,547 | 126,833 | 16,261 | 237,491 | 64,583 | 30,142 | 145,431 | 18,070 | 258,226 |
| Restructuring costs | 7,437 | — | 5,236 | — | 12,673 | — | — | — | — | — |
| Impairment of goodwill and other assets | — | 17,756 | — | — | 17,756 | 102,571 | — | — | — | 102,571 |
| Change in fair value of contingent consideration | — | (9,151) | (18,174) | — | (27,325) | — | — | (14,278) | — | (14,278) |
| Acquisition-related costs | — | — | — | — | — | — | 1,477 | — | — | 1,477 |
| Total expenses | 156,033 | 98,567 | 345,258 | 67,016 | 666,874 | 263,410 | 89,536 | 427,227 | 56,646 | 836,819 |
| Intersegment allocations ⁽³⁾ | 12,576 | 1,383 | 3,628 | 626 | 18,213 | 15,717 | 1,495 | 3,467 | 972 | 21,651 |
| Income (loss) before income taxes ⁽³⁾ | \$ (1,960) | \$ (14,524) | \$ (6,114) | \$ 20,707 | \$ (1,891) | \$ (130,771) | \$ 5,244 | \$ 52,056 | \$ 7,854 | \$ (65,617) |
| Non-controlling interests ⁽²⁾ | — | — | — | 4,562 | 4,562 | — | — | — | 2,688 | 2,688 |
| Excluding significant items ⁽⁴⁾ | | | | | | | | | | |
| Total revenue | 166,649 | 85,426 | 342,772 | 88,349 | 683,196 | 148,356 | 96,275 | 482,750 | 65,472 | 792,853 |
| Total expenses | 148,596 | 88,916 | 354,437 | 67,016 | 658,965 | 160,659 | 86,887 | 436,226 | 56,646 | 740,418 |
| Intersegment allocations ⁽³⁾ | 12,576 | 1,383 | 3,628 | 626 | 18,213 | 15,717 | 1,495 | 3,467 | 972 | 21,651 |
| Income (loss) before income taxes ⁽³⁾ | \$ 5,477 | \$ (4,873) | \$ (15,293) | \$ 20,707 | \$ 6,018 | \$ (28,020) | \$ 7,893 | \$ 43,057 | \$ 7,854 | \$ 30,784 |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated and a non-controlling interest of 31.8% has been recognized for fiscal 2024. [32.7% for the year ended March 31, 2023].

(3) Income before income taxes includes intersegment allocations and excludes non-controlling interests. See the Intersegment Allocated Costs section on page 40.

(4) Refer to the Q4 and Fiscal 2024 Selected Financial Information Excluding Significant Items table on page 25.

(5) Includes our Dubai-based operations prior to the cessation of business in the first quarter of fiscal 2024.

REVENUE – CANACCORD GENUITY CAPITAL MARKETS

Revenue from Canaccord Genuity Capital Markets is generated from commissions and fees earned in connection with investment banking and advisory transactions and institutional sales and trading activity, as well as trading gains and losses from Canaccord Genuity Capital Markets' principal trading activity, including its international trading operations. In Australia and Canada, revenue is also earned through warrant and fee share inventory positions which are included in investment banking revenue. The value of these positions fluctuates with changes in market prices.

REVENUE BY GEOGRAPHY AS A PERCENTAGE OF CANACCORD GENUITY CAPITAL MARKETS REVENUE

| | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|-------|-----------------------------|---------------------|-------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue generated in: | | | | | | |
| Canada | 30.9% | 31.0% | (0.1) p.p | 24.4% | 18.7% | 5.7 p.p |
| UK & Europe | 11.6% | 12.5% | (0.9) p.p | 12.5% | 12.1% | 0.4 p.p |
| US | 43.7% | 50.5% | (6.8) p.p | 50.2% | 60.9% | (10.7) p.p |
| Australia | 13.8% | 6.0% | 7.8 p.p | 12.9% | 8.3% | 4.6 p.p |
| Canaccord Genuity Capital Markets (total) | 100% | 100% | | 100% | 100% | |

p.p.: percentage points

Canaccord Genuity Capital Markets generated revenue of \$202.9 million for the three months ended March 31, 2024, a decrease of 10.3% or \$23.3 million from the same quarter a year ago and an increase of 6.9% sequentially. Our US capital markets business was the largest contributor of revenue for the three-month period, which amounted to \$88.6 million, or 43.7% of total capital markets revenue. Revenue contributed by our Canadian and UK & Europe capital markets businesses decreased by \$7.4 million or 10.6% and \$4.5 million or 16.1% year over year, respectively. In our Australian capital markets business, Q4/24 revenue increased by 105.9% year over year to \$27.9 million.

For the full year ended March 31, 2024, revenue for our global capital markets operations was \$683.2 million, a decrease of \$109.7 million or 13.8% compared to the prior year.

Declines in the three – and 12-month periods were mainly attributable to lower advisory fees revenue as a result of the more difficult environment for completions of advisory transactions against a strong pipeline, partially offset by an increase in investment banking revenue.

Investment banking

Fourth quarter revenue from investment banking activity was \$49.3 million, an increase of 20.5% compared to the same period of the prior fiscal year, reflecting a modest recovery in activity levels from our businesses in Canada, the US and Australia.

Investment banking revenue for fiscal 2024 was \$149.6 million, an increase of \$23.0 million or 18.2% compared to fiscal 2023. Fiscal 2023, particularly the first quarter, was negatively impacted by a sharp decline in the market value of certain inventory and warrant positions related to our investment banking activities in Canada and Australia, as well as certain market value adjustments related to our facilitation activity in Canada.

The Metals & Mining sector was most active for new issue activities in fiscal 2024, and primarily reflects contributions from Australia, Canada and the UK. Included in the Other segment are transactions with companies in the energy sector and reflects transactions in Canada, the US and the UK. Technology sector revenues were contributed by our UK, US and Canadian businesses. Revenue from the Life Sciences sectors, which include cannabis companies, was led by our US and Canadian capital markets businesses.

Canaccord Genuity Capital Markets' transactions and revenue by focus sectors are detailed below.

INVESTMENT BANKING REVENUE BY SECTOR (AS A % OF INVESTMENT BANKING REVENUE FOR EACH GEOGRAPHIC REGION)

| Sectors | Year ended March 31, 2024 | | | | |
|-------------------|---------------------------|---------------|---------------|---------------|---------------|
| | Global | Canada | US | UK | Australia |
| Life Sciences | 13% | 10% | 43% | 0% | 4% |
| Technology | 18% | 19% | 43% | 37% | 7% |
| Metals & Mining | 49% | 45% | 4% | 21% | 71% |
| Consumer & Retail | 3% | 1% | 1% | 0% | 4% |
| Other | 17% | 25% | 9% | 42% | 14% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Note for reference in the tables above: transactions with companies in the cannabis sector in Canada are included under the Life Sciences sector.

Advisory

Despite a strong pipeline of announced transactions, broad market advisory completion activity was negatively impacted by the impacts of inflation, higher interest rates and geopolitical headwinds, which persisted throughout the fiscal year. Advisory revenue in Q4/24 was \$68.9 million, a decrease of \$34.9 million or 33.6% when compared to the same period last year. Fiscal 2024 revenue earned through advisory activities decreased by \$132.8 million or 36.6% year over year to \$229.8 million, reflecting the more challenging environment for completions.

Our US business was the largest contributor for fiscal 2024 with advisory revenue of \$130.1 million, primarily attributable to activity in the Technology sector. Advisory revenue in our Canadian business increased by 16.8% year over year to \$32.6 million for the fourth quarter and by 3.7% to \$54.5 million for fiscal 2024, reflecting the completion of a substantial mandate in the Technology sector in Q4/24 and strong contributions from our mining franchise. In our UK capital markets operations, fourth quarter advisory revenues decreased by 25.9% year over year to \$12.0 million and by 23.6% to \$45.2 million for the full fiscal year.

Revenue from higher-margin advisory activities can help to offset the inherent volatility of our capital raising activities, although market volatility or uncertainty can lead to delays in the timing and cadence of completions. Supporting the growth of this business line continues to be an important strategic priority for the Company. Our specialized expertise in key sectors of the economy and track record in equity capital markets activities positions us well to unlock opportunities for our clients as they grow.

ADVISORY FEES REVENUE BY SECTOR (AS A % OF ADVISORY FEES REVENUE FOR EACH GEOGRAPHIC REGION)

| Sectors | Year ended March 31, 2024 | | | |
|-------------------|---------------------------|---------------|---------------|---------------|
| | Global | Canada | US | UK |
| Life Sciences | 8% | 10% | 6% | 11% |
| Technology | 56% | 56% | 63% | 35% |
| Metals & Mining | 3% | 10% | 0% | 5% |
| Consumer & Retail | 25% | 15% | 31% | 22% |
| Other | 8% | 9% | 0% | 27% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Principal trading

Principal trading revenue for the three months ended March 31, 2024 was \$31.9 million, an increase of \$5.3 million or 19.9% compared to Q4/23. For the year ended March 31, 2024, revenue earned from principal trading activity amounted to \$105.1 million,

a decrease of \$11.8 million or 10.1% compared to fiscal 2023, primarily a reflection of lower market volatility which decreased market activity and revenue opportunities when compared to the same period in the prior year. The largest contributor in this segment was our US business, which earned \$91.3 million in trading revenues for the 12-month period, largely attributable to the International Equities Group.

Commissions and Fees

Commissions and fees revenue was \$43.2 million and \$161.5 million for the three- and 12-month periods ended March 31, 2024, a decrease of 1.4% and an increase of 3.4%, respectively. The fiscal year increase reflects higher client trading activity and the modest increase in new issue activity in Canada and the UK. While revenue in our US business was below year-ago levels, this business contributed 48.7% of total commissions and fees revenue for the three-month period.

EXPENSES – CANACCORD GENUITY CAPITAL MARKETS

Total expenses in our Canaccord Genuity Capital Markets division for the three months ended March 31, 2024 were \$205.5 million, a decrease of 3.5% or \$7.5 million compared to the same period a year ago. For fiscal 2024, expenses decreased by \$169.9 million or 20.3% to \$666.9 million. As a percentage of revenue, total expenses excluding significant items⁽¹⁾ decreased by 4.2 percentage points and increased by 3.1 percentage points, respectively, for the three and 12-month periods ended March 31, 2024 when compared to the same periods in the prior year.

Compensation expense

Partly reflecting the reduction in incentive-based revenue and certain adjustments in the valuation of stock-based compensation awards made in prior periods, compensation expense in our capital markets division for the three- and 12 months ended March 31, 2024 decreased by \$14.6 million or 9.5% and \$62.5 million or 12.8%, respectively, compared to the same periods in the prior year. Total compensation expense as a percentage of revenue for the three months ended March 31, 2024 was 68.4%, a slight increase of 0.6 percentage points compared to the same period in the prior year. The total compensation ratio in this division was 62.4% for the year ended March 31, 2024, a slight increase of 0.7 percentage points from the prior year.

In Canada, total compensation expense as a percentage of revenue decreased by 4.4 percentage points and 12.2 percentage points compared to the three- and 12 months ended March 31, 2023, respectively, as a result of the changes in revenue relative to fixed compensation levels and the impact of changes in the valuation of stock-based compensation awards made in prior periods. In the US, the increases in compensation ratio for Q4/24 and fiscal 2024 were impacted by changes in the composition of revenue pressures on discretionary compensation pools with the reduced revenue level during the year and the associated variable compensation associated with the different revenue streams. In Australia, a change in the relative levels of fixed and variable compensation and a significant increase in revenue during the fourth quarter of fiscal 2024 and low revenue level in Q4/23 contributed to a 29.2 percentage point decrease in total compensation ratio. Despite a headcount reduction of 7.8% compared to the previous fiscal year, compensation expense as a percentage of revenue in our UK & Europe business increased by 5.4 percentage points for the quarter and year ended March 31, 2024, primarily due to fixed staffing costs in a reduced revenue environment.

CANACCORD GENUITY CAPITAL MARKETS TOTAL COMPENSATION EXPENSE AS A PERCENTAGE OF REVENUE BY GEOGRAPHY

| | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|-------|-----------------------------|---------------------|-------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Canada | 59.4% | 63.8% | (4.4) p.p | 52.7% | 64.9% | (12.2) p.p |
| UK & Europe | 63.4% | 58.0% | 5.4 p.p | 66.0% | 60.2% | 5.8 p.p |
| US | 78.8% | 70.2% | 8.6 p.p | 67.5% | 61.3% | 6.2 p.p |
| Australia | 60.0% | 89.2% | (29.2) p.p | 57.4% | 58.9% | (1.5) p.p |
| Canaccord Genuity Capital Markets (total) | 68.4% | 67.8% | 0.6 p.p | 62.4% | 61.7% | 0.7 p.p |

p.p.: percentage points

Other overhead expenses

For the three months ended March 31, 2024, general and administrative expense decreased by \$14.2 million or 54.0% as expenditures returned to a more normalized level following heightened spending in the same quarter in the prior year following easing of COVID-19 restrictions. Trading costs also decreased by 10.1% compared to Q4/23 because of reduced trading activity in our US and Canadian operations, which was generally in line with broader market trends.

Amortization expense decreased by 29.9% or \$0.6 million in Q4/24 and 33.8% or \$3.5 million for fiscal 2024 when compared to same periods of the prior year due to lower amortization of intangible assets acquired in connection with previous acquisitions.

Offsetting the decreases in overhead expenses for Q4/24 was an increase in the amortization of right of use assets of \$2.7 million or 95.0% due to the planned relocation of offices in New York and Boston. Additional amortization expense was recorded for new office locations although the new offices are not in use and are still currently under construction.

For the year ended March 31, 2024, general and administrative expense, trading costs and amortization expenses all decreased for the same reasons as discussed above. Premises and equipment expense increased by \$1.5 million or 14.7% compared to the year ended March 31, 2023 due to an increase in allocation from the Corporate and Other segment. Interest expense also increased by \$2.9 million or 15.5%, driven by stock borrowing activity as well as non-cash interest expense related to higher lease liabilities due to the relocation of certain offices as discussed above.

Due to lower investment banking and advisory revenue, our UK capital markets operation experienced losses in fiscal 2024. With these losses and the continued weakness in our focus sectors in the UK combined with a challenging outlook, it was determined that the carrying value of our UK capital markets CGU exceeded its fair value as of March 31, 2024. As a result, the Company recorded an impairment charge in respect of goodwill of \$17.8 million during the fourth quarter of fiscal 2024. In addition, there was a recovery of \$9.2 million recorded in Q4/24 related to a change in the valuation of the contingent consideration liability in our UK capital markets segment.

As disclosed in the Q2 fiscal 2024 MD&A, there were restructuring costs of \$12.7 million recorded in the second quarter of fiscal 2024 related to headcount reductions. In addition, the Company recorded a recovery of \$18.2 million related to fair value changes in the contingent consideration liability in our US capital markets operations in the second quarter of fiscal 2024 .

Income (loss) before income taxes

Net loss before income taxes including allocated overhead expenses for the three months ended March 31, 2024 was \$7.7 million for our capital markets business, compared to net income of \$7.9 million in the same period a year ago. Excluding significant items⁽¹⁾ net income before taxes was \$3.3 million in Q4/24 compared to a net loss before taxes of \$5.5 million in the same period of fiscal 2023.

For the year ended March 31, 2024, net loss before income taxes including allocated overhead expenses was \$1.9 million compared to a net loss before income taxes of \$65.6 million for fiscal 2023. Excluding significant items⁽¹⁾, net income before income taxes was \$6.0 million compared to net income before income taxes of \$30.8 million in the prior year.

CANACCORD GENUITY WEALTH MANAGEMENT

Overview

The Company has wealth management operations in Canada, the UK & Crown Dependencies, and Australia.

Canaccord Genuity Group's wealth management division provides a range of comprehensive financial services and investment products to individual investors (private clients), institutions and intermediaries, and charities. Revenue from wealth management operations is generated through traditional commission-based brokerage services; management of fee-based accounts; the sale of fee-based products and services; and client-related interest. Additionally, Investment Advisors (IAs) in Canada and Australia earn fees and commissions revenue from investment banking and venture capital transactions.

In the UK & Crown Dependencies, Canaccord Genuity Wealth Management had 15 offices in the UK, Guernsey, Jersey and the Isle of Man on March 31, 2024. Revenue earned by this business is largely generated through fee-based accounts, portfolio management, interest and financial planning activities. Fee-related revenue as a percentage of total revenue in this business was 82.0% for the three months ended March 31, 2024. The business offers services to domestic (UK) and international clients and provides investing options from both third party and proprietary financial products, including investment funds managed by Canaccord Genuity Wealth Management portfolio managers. This business had 257 Investment Professionals on March 31, 2024.

On March 31, 2024, Canaccord Genuity Wealth Management had nine offices located across Canada, including Investment Advisors who are also registered in the US. Fee-related revenue as a percentage of total revenue in this business was 51.4% for the three months ended March 31, 2024. This business had 145 Investment Advisor teams on March 31, 2024.

In Australia, Canaccord Genuity Wealth Management had nine offices on March 31, 2024. This business had 120 Investment Advisor teams on March 31, 2024.

Outlook

Our strategic shift to strengthening contributions from our global wealth management segment continues to be a major focus for the Company. Management's priorities for Canaccord Genuity Wealth Management will be focused on growing assets under administration and management and increasing the proportion of fee-based revenue as a percentage of total revenue. By increasing recurring revenue streams, we expect to meaningfully make our business less sensitive to trading activity associated with transaction-based revenue.

We continue to explore a range of opportunities for profitable growth in our global wealth management segment. Alongside investments in talent, acquisitions, and technology, we are actively building our specialist capabilities in financial planning and other growth areas to provide more holistic support to investors to continue to reshape their investment needs, while driving organic growth for our businesses.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14

The Company expects to continue to pursue strategic opportunities to increase the scale of its wealth management business in the UK & Crown Dependencies.

Certain institutional investors acquired two series of Convertible Preferred Shares issued by Canaccord Genuity Wealth Group Holdings (Jersey) Limited, a subsidiary of the Company and the parent of all operating companies included in CGWM UK. On an as converted basis and subject to the liquidation preference associated with the Convertible Preferred Shares issued to institutional investors and Preference Shares issued to management of CGWM UK, the Company holds an approximate 66.9% equity equivalent interest in Canaccord Genuity Wealth Group Holdings (Jersey) Limited.

In Canada, the Company continues to pursue opportunities for profitable growth with a focus on enhancing margins, managing costs, and growing the business through targeted recruitment and other initiatives aimed at increasing client assets and revenue from fee-based activities. An important focus is the recruiting and retention of IAs. While the recruiting environment remains competitive, our ability to attract and retain high-quality advisors is based on the benefits of our independent platform, which provides access to global resources and expertise, supported by investments to advance our technology and product offering, and a multi-year track record of revenue growth and profitability. We maintain a strong focus on investing in technology and training programs and building a comprehensive suite of products targeted at attracting high net worth investors and providing resources to advisors to help them grow their businesses.

In Australia, the Company intends to continue to build upon the success of its expanded wealth management operations. Continued expansion is expected to occur through targeted recruiting and the build-out of wealth management services and products, in addition to the leveraging of the benefits provided by its connection to Canaccord Genuity's capital markets business in the region.

FINANCIAL PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT NORTH AMERICA⁽¹⁾⁽²⁾

| (C\$ thousands, except AUM and AUA (in C\$ millions), number of employees, Advisory Teams and % amounts) | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|--|-----------------------------|-----------|-----------------------------|---------------------|------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue | \$ 77,574 | \$ 78,410 | (1.1)% | \$ 298,036 | \$ 302,164 | (1.4)% |
| Expenses | | | | | | |
| Compensation expense | 44,046 | 43,453 | 1.4% | 159,160 | 168,001 | (5.3)% |
| Other overhead expenses | 20,655 | 19,256 | 7.3% | 83,582 | 73,763 | 13.3% |
| Restructuring costs | — | — | — | 158 | — | n.m. |
| Total expenses | \$ 64,701 | \$ 62,709 | 3.2% | \$ 242,900 | \$ 241,764 | 0.5% |
| Intersegment allocations ⁽²⁾ | 6,608 | 4,837 | 36.6% | 21,002 | 20,926 | 0.4% |
| Income before income taxes ⁽²⁾ | \$ 6,265 | \$ 10,864 | (42.3)% | \$ 34,134 | \$ 39,474 | (13.5)% |
| AUM (discretionary) ⁽³⁾ | 11,855 | 8,834 | 34.2% | | | |
| AUA ⁽⁴⁾ | 38,406 | 35,694 | 7.6% | | | |
| Number of Advisory Teams | 145 | 145 | — | | | |
| Number of employees | 536 | 499 | 7.4% | | | |
| Excluding significant items⁽⁵⁾ | | | | | | |
| Total expenses | \$ 64,273 | \$ 62,709 | 2.5% | \$ 241,316 | \$ 241,764 | (0.2)% |
| Intersegment allocations ⁽²⁾ | 6,608 | 4,837 | 36.6% | 21,002 | 20,926 | 0.4% |
| Income before income taxes ⁽²⁾ | \$ 6,693 | \$ 10,864 | (38.4)% | \$ 35,718 | \$ 39,474 | (9.5)% |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.

(3) AUM in Canada includes all assets managed on a discretionary basis under programs that include CGWM's Managed Solutions Programs as well as its Private Investment Management Program. Services provided include the selection of investments and the provision of investment advice. See Non-IFRS Measures on page 14.

(4) AUA in Canada is the market value of client assets administered by the Company, from which the Company earns commissions and fees and includes AUM. See Non-IFRS Measures on page 14.

(5) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 25.

Canaccord Genuity Wealth Management North America earned revenue of \$77.6 million in the fourth fiscal quarter, a slight decrease of \$0.8 million or 1.1% compared to Q4/23. For the full year ended March 31, 2024, this business earned revenue of \$298.0 million, a reduction of \$4.1 million or 1.4% year over year, reflecting reduced advisory and investment banking revenue, which were partially offset by an 11.5% increase in interest revenue driven by the higher interest rate environment.

AUA⁽¹⁾ in Canada increased by 7.6% to \$38.4 billion at March 31, 2024, compared to \$35.7 billion at March 31, 2023, reflecting positive net inflows and new client assets from our acquisition and recruiting activities as well as an increase in market values. Fee-related revenue as a percentage of total revenue in this business increased by 7.3 percentage points compared to the three months in fiscal 2023 and accounted for 51.4% of the wealth management revenue in Canada during the fourth quarter of fiscal 2024. At March 31, 2024, there were 145 Advisory Teams in Canada, unchanged from the prior year.

Total expenses in this business for the three months ended March 31, 2024 were \$64.7 million, an increase of \$2.0 million or 3.2% compared to the same period a year ago, and for the year ended March 31, 2024 were \$242.9 million, a slight increase of \$1.1 million or 0.5% compared to the previous year.

Compensation expense increased slightly by 1.4% year over year to \$44.0 million in Q4/24 and decreased by 5.3% to \$159.2 million for the year ended March 31, 2024. Compensation expense as a percentage of revenue was 56.8% for Q4/24 and 53.4% for the fiscal year, an increase of 1.4 percentage points and a decrease of 2.2 percentage points, respectively.

(1) See Non-IFRS Measures on page 14

Other overhead costs in this business increased by \$1.4 million or 7.3% and \$9.8 million or 13.3% compared to the three- and 12 months ended March 31, 2023 and reflected a similar profile to the prior year's comparison periods. The increases were driven by higher interest, premises and equipment, and development costs. Interest expense increased by \$1.6 million or 177.2% compared to Q4/23 and by \$3.5 million or 92.8% compared to the prior fiscal year due to higher interest rates. Development costs increased by \$1.4 million or 37.8% compared to Q4/23 and by \$3.0 million or 19.2% for the fiscal year, primarily a result of the amortization of incentive-based payments to new recruits. Premises and equipment expenses increased by \$1.7 million or 39.4% compared to fiscal 2023 due to an increase in the allocation from the Corporate and Other segment.

Net income before taxes for the three months ended March 31, 2024 was \$6.3 million, a decrease of \$4.6 million or 42.3% compared to Q4/23. For the year ended March 31, 2024 net income before taxes was \$34.1 million, a decrease of \$5.3 million or 13.5% compared to the year ended March 31, 2023. Excluding significant items⁽¹⁾ Q4/24 net income before taxes decreased by 38.4% year-over-year to \$6.7 million and by 9.5% year over year to \$35.7 million in fiscal 2024.

FINANCIAL PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT UK & CROWN DEPENDENCIES⁽¹⁾⁽⁵⁾

| (C\$ thousands, except AUM (in C\$ millions), number of employees, investment professionals and fund managers, and % amounts) | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|------------|-----------------------------|---------------------|------------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue | \$ 105,469 | \$ 103,730 | 1.7% | \$ 411,474 | \$ 343,728 | 19.7% |
| Expenses | | | | | | |
| Compensation expense | 44,140 | 42,527 | 3.8% | 176,658 | 163,634 | 8.0% |
| Other overhead expenses | 40,313 | 41,922 | (3.8)% | 155,890 | 117,628 | 32.5% |
| Restructuring costs | — | — | — | 652 | — | n.m. |
| Acquisition-related cost | — | — | — | — | 5,926 | (100.0)% |
| Total expenses | 84,453 | 84,449 | 0.0% | 333,200 | 287,188 | 16.0% |
| Intersegment allocations ⁽²⁾ | 560 | 558 | 0.4% | 2,250 | 2,236 | 0.6% |
| Income before income taxes ⁽²⁾ | 20,456 | 18,723 | 9.3% | 76,024 | 54,304 | 40.0% |
| Non-controlling interest ⁽⁶⁾ | 9,665 | 8,798 | 9.9% | 37,687 | 32,651 | 15.4% |
| AUM ⁽³⁾ | 59,084 | 55,101 | 7.2% | | | |
| Number of investment professionals and fund managers | 257 | 252 | 2.0% | | | |
| Number of employees | 751 | 737 | 1.9% | | | |
| Excluding significant items⁽⁴⁾ | | | | | | |
| Total expenses | \$ 78,274 | \$ 76,776 | 2.0% | \$ 307,696 | \$ 255,348 | 20.5% |
| Intersegment allocations ⁽²⁾ | 560 | 558 | 0.4% | 2,250 | 2,236 | 0.6% |
| Income before income taxes ⁽²⁾ | 26,635 | 26,396 | 0.9% | 101,528 | 86,144 | 17.9% |
| Non-controlling interest ⁽⁶⁾ | 8,587 | 8,492 | 1.1% | 32,145 | 27,015 | 19.0% |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.

(3) AUM in the UK & Crown Dependencies is the market value of client assets managed and administered by the Company, from which the Company earns commissions and fees. This measure includes both discretionary and non-discretionary accounts. See Non-IFRS Measures on page 14.

(4) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 25.

(5) Includes the operating results of PSW since May 31, 2022.

(6) The non-controlling interest is the portion of the net income after income taxes of CGWM UK not attributable to the Company.

Revenue in our UK & Crown Dependencies wealth management business is largely generated through fee-related accounts and portfolio management activities and, as such, is less sensitive to changes in levels of trading activity, although more sensitive to changes in market values. Revenue in this business for Q4/24 was a quarterly record of \$105.5 million, an increase of \$1.7 million or 1.7% from Q4/23. Revenue for the year ended March 31, 2024 increased by \$67.7 million or 19.7% compared to the prior year to a new record of \$411.5 million. The higher interest rate environment has also positively impacted interest income in this business, which has increased to \$97.3 million for fiscal 2024 from \$30.3 million in the prior year.

AUM⁽¹⁾ in the UK & Crown Dependencies as of March 31, 2024 was \$59.1 billion, an increase of 7.2% compared to \$55.1 billion as of March 31, 2023, driven by an increase in market values and foreign exchange movement. Measured in local currency (GBP), AUM⁽¹⁾ increased by 4.6% from £33.0 billion at March 31, 2023 to £34.6 billion at March 31, 2024. Fee-related revenue in our UK & Crown Dependencies wealth management operations accounted for 82.0% of total revenue in the three months ended March 31, 2024, an increase of 1.8 percentage points from the same period in the prior year.

Total compensation expense increased by \$1.6 million or 3.8% in Q4/24 and \$13.0 million or 8.0% for the year ended March 31, 2024 compared to the prior year comparatives. Total compensation expense as a percentage of revenue increased slightly by 0.9 percentage points from 41.0% in Q4/23 to 41.9% in Q4/24. For the year ended March 31, 2024, total compensation expense as a percentage of revenue was 42.9%, a decrease of 4.7 percentage points from the prior year partially due to the change in revenue mix.

Other overhead expenses in this business were \$40.3 million for the three months ended March 31, 2024 compared to \$41.9 million in the same period in the prior year, a decrease of \$1.6 million or 3.8% year over year. The decrease in other

overhead expenses was mostly due to declines in interest expense and amortization of right of use assets resulting from reclassification of certain expenses in the prior period comparative. General and administrative expense also decreased by 15.3% compared to Q4/23 as expenses returned to a more normalized level.

Other overhead expenses of \$155.9 million for the 12 months ended March 31, 2024 increased by \$38.3 million or 32.5% from the prior year, with the most significant increases in development costs, interest, and communication and technology expense. The increased development costs were related to hiring incentives and other business initiative costs. Increased headcount was the main driver for higher communication and technology expense compared to fiscal 2023. Higher interest expense on the bank debt due to higher interest rates was the main driver for the 113.9% increase in interest expense compared to the prior year.

Fourth quarter fiscal 2024 income before income taxes in this business was \$20.5 million compared to \$18.7 million for Q4/23 and net income before taxes excluding significant items⁽¹⁾ was \$26.6 million compared to \$26.4 million for Q4/23. For the year ended March 31, 2024, net income before income taxes was \$76.0 million compared to \$54.3 million in the year ended March 31, 2023 and net income before taxes excluding significant items⁽¹⁾ was \$101.5 million compared to \$86.1 million for the prior 12 months. EBITDA⁽¹⁾, a commonly used operating metric for this business, was £75.0 million for the year ended March 31, 2024.

FINANCIAL PERFORMANCE – CANACCORD GENUITY WEALTH MANAGEMENT AUSTRALIA⁽¹⁾⁽⁵⁾

| (C\$ thousands, except AUM (in C\$ millions), number of employees, investment professionals and fund managers, and % amounts) | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|-----------|-----------------------------|---------------------|-----------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue | \$ 17,035 | \$ 14,969 | 13.8% | \$ 63,861 | \$ 62,412 | 2.3% |
| Expenses | | | | | | |
| Compensation expense | 11,608 | 11,105 | 4.5% | 42,673 | 44,492 | (4.1)% |
| Other overhead expenses | 4,711 | 4,314 | 9.2% | 17,888 | 18,145 | (1.4)% |
| Total expenses | 16,319 | 15,419 | 5.8% | 60,561 | 62,637 | (3.3)% |
| Intersegment allocations ⁽²⁾ | 140 | 54 | 159.3% | 497 | 131 | 279.4% |
| Income before income taxes ⁽²⁾ | 576 | (504) | 214.3% | 2,803 | (356) | n.m. |
| Non-controlling interest ⁽⁶⁾ | 118 | (133) | 188.7% | 696 | 23 | n.m. |
| AUM ⁽³⁾ | 6,432 | 5,432 | 18.4% | | | |
| Number of investment professionals and fund managers | 120 | 119 | 0.8% | | | |
| Number of employees | 244 | 231 | 5.6% | | | |
| Excluding significant items⁽⁴⁾ | | | | | | |
| Total expenses | \$ 16,224 | \$ 15,301 | 6.0% | \$ 60,126 | \$ 62,174 | (3.3)% |
| Intersegment allocations ⁽²⁾ | 140 | 54 | 159.3% | 497 | 131 | 279.4% |
| Income before income taxes ⁽²⁾ | 671 | (386) | 273.8% | 3,238 | 107 | n.m. |
| Non-controlling interest ⁽⁶⁾ | 118 | (133) | 188.7% | 696 | 23 | n.m. |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) Income before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.

(3) AUM is the market value of client assets managed and administered by the Company. See Non-IFRS Measures on page 14.

(4) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 25.

(5) The operating results have been consolidated and a 31.8% non-controlling interest has been recognized and included in the Canaccord Genuity Wealth Management Australia segment for the three and 12 months ended March 31, 2024 [three and 12 months ended March 31, 2023 – 32.7%].

(6) The non-controlling interest is the portion of the net income after income taxes of CGWM Australia not attributable to the Company.
n.m.: not meaningful

During the three months ended March 31, 2024, Canaccord Genuity Wealth Management Australia generated revenue of \$17.0 million, an increase of \$2.1 million or 13.8% compared to the same period a year ago. On a fiscal year basis, revenue was \$63.9 million, an increase of \$1.4 million or 2.3% compared to fiscal 2023.

AUM⁽¹⁾ in our Australian wealth management operations was \$6.4 billion as of March 31, 2024, an increase of 18.4% from Q4/23 due to an increase in net new assets as well as higher market values. In addition, client assets⁽¹⁾ totalling \$13.8 billion are also held on record in other less active accounts on our Australian wealth management platforms. Fee-related revenue in our Australian operations as a percentage of total revenue accounted for 39.2% of the wealth management revenue during the three months ended March 31, 2024, an increase of 0.3 percentage points from the three months ended March 31, 2023.

Total compensation expense in this business increased by \$0.5 million or 4.5% and decreased by \$1.8 million or 4.1% for the three and 12 months ended March 31, 2024, respectively, compared to the same periods in the prior year. Total compensation expense as a percentage of revenue for Q4/24 and fiscal 2024 was 68.1% and 66.8%, reflecting decreases of 6.0 and 4.5 percentage points from the prior period comparatives, respectively.

Other overhead expenses of \$4.7 million were \$0.4 million or 9.2% higher compared to Q4/23, mainly due to increases in general and administrative expense and development costs. For the year ended March 31, 2024, other overhead expenses were mostly in line with the prior year, with a slight decrease of 1.4% compared to fiscal 2023.

(1) See Non-IFRS Measures on page 14

Fourth quarter fiscal 2024 income before income taxes was \$0.6 million compared to a net loss before taxes of \$0.5 million for Q4/23. For the three months ended March 31, 2024, net income before taxes excluding significant items⁽¹⁾ was \$0.7 million compared to a net loss before income taxes of \$0.4 million for Q4/23. For the year ended March 31, 2024, income before income taxes was \$2.8 million compared to a net loss before income taxes of \$0.4 million for the prior period. On a fiscal year basis net income before taxes excluding significant items⁽¹⁾ was \$3.2 million compared to net income before taxes of \$0.1 million for the year ended March 31, 2023.

CORPORATE AND OTHER SEGMENT⁽¹⁾

FINANCIAL PERFORMANCE – CORPORATE AND OTHER SEGMENT

| (C\$ thousands, except number of employees and % amounts) | Three months ended March 31 | | Quarter-over-quarter change | Year ended March 31 | | Year-over-year change |
|---|-----------------------------|----------|-----------------------------|---------------------|-----------|-----------------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Revenue | \$ 6,120 | \$ 7,140 | (14.3)% | \$ 22,238 | \$ 9,240 | 140.7% |
| Expenses | | | | | | |
| Compensation expense | 11,374 | 25,600 | (55.6)% | 53,882 | 71,922 | (25.1)% |
| Other overhead expenses | 7,955 | 12,204 | (34.8)% | 41,916 | 32,816 | 27.7% |
| Restructuring costs | — | — | — | 4,664 | — | n.m. |
| Fair value adjustment of non-controlling interests derivative liability | — | 11,629 | (100.0)% | 13,250 | 11,629 | 13.9% |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | n.m. | 4,421 | — | n.m. |
| Share of loss of an associate | — | 10 | (100.0)% | 70 | 55 | 27.3% |
| Total expenses | 23,750 | 49,443 | (52.0)% | 118,203 | 116,422 | 1.5% |
| Intersegment allocations ⁽²⁾ | (12,383) | (10,722) | (15.5)% | (41,962) | (44,944) | 6.6% |
| Loss before income taxes ⁽²⁾ | (5,247) | (31,581) | 83.4% | (54,003) | (62,238) | 13.2% |
| Number of employees | 448 | 472 | (5.1)% | | | |
| Excluding significant items⁽³⁾ | | | | | | |
| Revenue | \$ 6,350 | \$ 7,140 | (11.1)% | \$ 23,165 | \$ 22,191 | 4.4% |
| Total expenses | 16,968 | 32,911 | (48.4)% | 78,469 | 97,772 | (19.7)% |
| Intersegment allocations ⁽²⁾ | (12,383) | (10,722) | (15.5)% | (41,962) | (44,944) | 6.6% |
| Income (loss) before income taxes ⁽²⁾ | 1,765 | (15,049) | 111.7% | (13,342) | (30,637) | 56.5% |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) Loss before income taxes includes intersegment allocations. See the Intersegment Allocated Costs section on page 40.

(3) Refer to Non-IFRS Measures on page 14 and the Selected Financial Information Excluding Significant Items table on page 25.

n.m.: not meaningful

The segment, described as Corporate and Other, includes revenues and expenses associated with providing correspondent brokerage services, bank and other interest, foreign exchange gains and losses, and expenses not specifically allocable to either the Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management divisions. Also included in this segment are the Company's Canadian-based operations and support services, which are responsible for front- and back-office IT systems, compliance and risk management, operations, finance, and all administrative functions. Allocations and charges to the Capital Markets and Wealth Management segments in Canada and other regions are recorded as intersegment allocations.

Revenue in the Corporate and Other segment for the three months ended March 31, 2024 was \$6.1 million compared to \$7.1 million in the same quarter a year ago. For the year ended March 31, 2024, revenue was \$22.2 million compared to \$9.2 million for the same period a year ago. The increase in annual revenue largely reflects the impact of a \$13.0 million reduction in revenue during the prior year owing to fair value adjustments recorded on certain illiquid or restricted marketable securities.

Total expenses in this segment for the three months ended March 31, 2024 decreased by \$25.7 million or 52.0% to \$23.8 million compared to the three months ended March 31, 2023. On a fiscal year basis, total expenses increased slightly by 1.5% to \$118.2 million compared to the year ended March 31, 2023.

Compensation expense decreased by \$14.2 million or 55.6% compared to the three months ended March 31, 2023, and by \$18.0 million or 25.1% on a fiscal year basis, partially driven by changes in the fair value of certain share-based awards granted in prior periods.

Other overhead expenses decreased by 34.8% compared to Q4/23, primarily due to elevated development costs in Q4/23 which included professional fees in relation to the expired management takeover bid, partially offset by higher amortization of right of use assets and non-cash lease interest expense related to relocation of the Vancouver office. Additional amortization and lease interest expense were recorded although the new office is not in use and are still currently under construction.

For the year ended March 31, 2024, other overhead expenses increased by \$9.1 million or 27.7%, primarily due to elevated development costs which included professional fees in relation to the expired management takeover bid incurred in the first quarter

(1) See Non-IFRS Measures on page 14.

of fiscal 2024. In addition, there were restructuring costs of \$4.7 million related to headcount reductions and \$13.3 million fair value adjustments related to the derivative liability component of the non-controlling interests related to the Convertible Preferred Shares issued by CGWM UK recorded during the first six months of fiscal 2024.

In connection with the Convertible Debentures issued in the fourth quarter of fiscal 2024, the Company recorded a fair value adjustment on the derivative liability component of \$4.4 million.

Overall, the Q4/24 loss before income taxes in this segment was \$5.2 million compared to a loss of \$31.6 million for the three months ended March 31, 2023. The net income before taxes excluding significant items⁽¹⁾ was \$1.8 million for the three months ended March 31, 2024, compared to a net loss before taxes of \$15.0 million for the same period in the prior year. For the year ended March 31, 2024, the loss before income taxes was \$54.0 million compared to a loss of \$62.2 million for fiscal 2023. Excluding significant items⁽¹⁾, the loss before income taxes was \$13.3 million compared to a loss before income taxes of \$30.6 million on an annual basis.

INTERSEGMENT ALLOCATED COSTS

Included in the Corporate and Other segment are certain support services and other expenses that have been incurred to support the activities within the Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management segments in all CG regions. Certain trading, clearing and settlement charges are included as a trading cost in the applicable business units and as a trading cost recovery in Corporate and Other. In addition, certain overhead costs are charged by Canaccord Genuity Capital Markets UK & Europe to Canaccord Genuity Wealth Management UK & Crown Dependencies and included in intersegment allocated costs for these business units.

Quarterly Financial Information – Prior Seven Fiscal Quarters to Q4/24⁽¹⁾

The following table provides selected quarterly financial information for the eight most recently completed financial quarters ended on or before March 31, 2024. This information is unaudited but reflects all adjustments of a recurring nature, which are, in the opinion of management, necessary to present a fair statement of the results of operations for the periods presented. Quarter-to-quarter comparisons of financial results are not necessarily meaningful and should not be relied upon as indications of future performance.

| (C\$ thousands, except number of employees and % amounts) | Fiscal 2024 | | | | Fiscal 2023 | | | |
|---|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Revenue | | | | | | | | |
| Canaccord Genuity Capital Markets | 202,850 | 189,843 | 144,809 | 145,694 | 226,140 | 196,879 | 205,697 | 164,137 |
| Canaccord Genuity Wealth Management: | | | | | | | | |
| North America | 77,574 | 77,035 | 70,813 | 72,614 | 78,410 | 77,364 | 73,429 | 72,961 |
| UK & Crown Dependencies | 105,469 | 101,829 | 101,004 | 103,172 | 103,730 | 85,691 | 80,970 | 73,337 |
| Australia | 17,035 | 16,178 | 15,409 | 15,239 | 14,969 | 16,633 | 14,889 | 15,921 |
| Corporate and Other | 6,120 | 4,258 | 5,255 | 6,605 | 7,140 | 5,549 | 5,537 | (8,986) |
| Total revenue | 409,048 | 389,143 | 337,290 | 343,324 | 430,389 | 382,116 | 380,522 | 317,370 |
| Net income (loss) | 7,912 | 28,005 | (5,867) | (268) | 3,763 | (82,065) | 26,564 | (3,004) |
| Earnings (loss) per common share – basic | \$ (0.07) | \$ 0.15 | \$ (0.20) | \$ (0.15) | \$ (0.08) | \$ (1.10) | \$ 0.17 | \$ (0.14) |
| Diluted earnings (loss) per common share | \$ (0.07) | \$ 0.14 | \$ (0.20) | \$ (0.15) | \$ (0.08) | \$ (1.10) | \$ 0.14 | \$ (0.14) |
| Net Income excluding significant items ⁽¹⁾ | \$ 30,779 | \$ 33,304 | \$ 10,717 | \$ 19,433 | \$ 17,428 | \$ 28,197 | \$ 35,426 | \$ 19,935 |
| Earnings per common share, excluding significant items ⁽¹⁾ – basic | \$ 0.20 | \$ 0.24 | \$ — | \$ 0.10 | \$ 0.10 | \$ 0.20 | \$ 0.30 | \$ 0.13 |
| Diluted earnings per common share, excluding significant items ⁽¹⁾ | \$ 0.15 | \$ 0.20 | \$ — | \$ 0.07 | \$ 0.07 | \$ 0.16 | \$ 0.25 | \$ 0.11 |

(1) Data is in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

QUARTERLY FINANCIAL INFORMATION EXCLUDING SIGNIFICANT ITEMS⁽¹⁾⁽²⁾ – PRIOR SEVEN FISCAL QUARTERS TO Q4/24

| (C\$ thousands, except per share amounts) | Fiscal 2024 | | | | Fiscal 2023 | | | |
|---|-------------|------------|------------|------------|-------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Total revenue per IFRS | \$ 409,048 | \$ 389,143 | \$ 337,290 | \$ 343,324 | \$ 430,389 | \$ 382,116 | \$ 380,522 | \$ 317,370 |
| Total expenses per IFRS | 394,687 | 352,045 | 337,964 | 337,042 | 424,962 | 462,902 | 341,490 | 315,476 |
| Revenue | | | | | | | | |
| Significant items recorded in Corporate and Other | | | | | | | | |
| Fair value adjustments on certain illiquid and restricted marketable securities | 230 | 360 | 218 | 119 | — | 233 | 1,271 | 11,447 |
| Total revenue excluding significant items | \$ 409,278 | \$ 389,503 | \$ 337,508 | \$ 343,443 | \$ 430,389 | \$ 382,349 | \$ 381,793 | \$ 328,817 |
| Expenses | | | | | | | | |
| Significant items recorded in Canaccord Genuity Capital Markets | | | | | | | | |
| Amortization of intangible assets | 218 | 279 | 316 | 350 | 214 | 1,643 | 1,535 | 1,264 |
| Change in fair value of contingent consideration | (9,151) | — | (18,174) | — | (14,278) | — | — | — |
| Restructuring costs | — | — | 12,673 | — | — | — | — | — |
| Lease expenses related to premises under construction | 1,975 | — | — | — | — | — | — | — |
| Acquisition-related costs | — | — | — | — | — | — | 1,477 | — |
| Impairment of goodwill and other intangible assets | 17,756 | — | — | — | — | 102,571 | — | — |
| Incentive based costs related to acquisitions | 200 | 532 | 362 | 573 | 648 | 523 | 437 | 367 |
| 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 |
| Restructuring costs | — | — | 810 | — | — | — | — | — |
| Acquisition-related costs | — | — | — | — | — | — | (1,656) | 7,582 |
| Incentive based costs related to acquisitions | 948 | 724 | 926 | 1,288 | 1,477 | 649 | 1,265 | 586 |
| Significant items recorded in Corporate and Other | | | | | | | | |
| Restructuring costs | — | — | 1,306 | 3,358 | — | — | — | — |
| Lease expenses related to premises under construction | 2,361 | — | — | — | — | — | — | — |
| Development costs | — | — | (249) | 15,287 | 4,903 | 808 | 1,310 | — |
| Fair value adjustment of non-controlling interests derivative liability | — | — | 13,250 | — | 11,629 | — | — | — |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | — | — | — | — | — | — |
| Total significant items – expenses | 24,482 | 7,242 | 16,947 | 26,495 | 10,907 | 112,024 | 10,312 | 14,111 |
| Total expenses excluding significant items | 370,205 | 344,803 | 321,017 | 310,547 | 414,055 | 350,878 | 331,178 | 301,365 |
| Net income before income taxes – adjusted | \$ 39,073 | \$ 44,700 | \$ 16,491 | \$ 32,896 | \$ 16,334 | \$ 31,471 | \$ 50,615 | \$ 27,452 |
| Income tax expense (recovery) – adjusted | 8,294 | 11,396 | 5,774 | 13,463 | (1,094) | 3,274 | 15,189 | 7,517 |
| Net income – adjusted | \$ 30,779 | \$ 33,304 | \$ 10,717 | \$ 19,433 | \$ 17,428 | \$ 28,197 | \$ 35,426 | \$ 19,935 |
| Preferred share dividends | \$ 2,852 | \$ 2,852 | \$ 2,852 | \$ 2,852 | \$ 2,852 | \$ 2,391 | \$ 2,391 | \$ 2,391 |
| Net income attributable to common shareholders | \$ 17,397 | \$ 20,767 | \$ (299) | \$ 7,578 | \$ 6,793 | \$ 16,561 | \$ 25,793 | \$ 11,879 |
| Earnings per common share adjusted – basic | \$ 0.20 | \$ 0.24 | \$ — | \$ 0.10 | \$ 0.10 | \$ 0.20 | \$ 0.30 | \$ 0.13 |
| Diluted earnings per common share adjusted – diluted | \$ 0.15 | \$ 0.20 | \$ — | \$ 0.07 | \$ 0.07 | \$ 0.16 | \$ 0.25 | \$ 0.11 |

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

(2) Due to the change in the number of fully diluted shares resulting from the convertible debenture redemption in Q4 fiscal 2022 as well as the impact of the Convertible Preferred Shares issued in the fourth quarter of fiscal 2023 and first quarter of fiscal 2024, 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.

Quarterly trends and risks

Our quarterly results are generally not significantly affected by seasonal factors. However, the Company's revenue and income can experience considerable variations from quarter to quarter and from year to year due to factors beyond the Company's control. The business is affected by the overall condition of the global capital markets and by activity in our core focus sectors, as well as by changes in the market for growth companies and companies in emerging markets and sectors. The Company's revenue from underwriting and advisory transactions is recorded only when a transaction has been substantially completed or closed. Consequently, the timing of revenue recognition can materially affect the Company's quarterly results.

The Company recorded revenue of \$409.0 million in Q4/24, which was 11.0% higher than the average for the previous seven quarters. On a consolidated basis, advisory fees revenue in the fourth quarter was 8.2% lower than the average of the last seven quarters and reflects the more challenging environment for completions throughout fiscal 2024. Investment banking revenue of \$55.8 million was 39.5% higher than the average of the last seven fiscal quarters, which included the abrupt market downturn that began in Q1/23.

The higher interest rate environment supported a 7.3% year-over-year increase in interest revenue to \$49.3 million, which was 30.9% higher than the average of the last seven fiscal quarters. When compared to Q3/24, commissions and fees, investment banking, and principal trading revenues increased by 7.0%, 20.0%, and 6.7%, respectively.

Global Capital Markets

Our global capital markets operations generated revenue of \$202.9 million, an increase of 11.5% from the average quarterly revenue for the past seven quarters, and while still below historic levels, reflects a modest recovery from the prolonged global market downturn which has impacted activity levels in all segments, but most notably advisory and investment banking. The highest quarterly revenue earned by this division in the last seven fiscal quarters was \$226.1 million and the lowest quarterly revenue was \$144.8 million. Excluding significant items⁽¹⁾, this operation returned to profitability in the second half of fiscal 2024 and in Q4/24 generated pre-tax income of \$3.3 million compared to pre-tax income of \$16.7 million in the previous quarter. The highest quarterly pre-tax income in the last seven fiscal quarters amounted to \$26.2 million in Q2/23, which was below historic levels for this division. For the fiscal year, pre-tax income totalled \$6.0 million compared to \$30.8 million in the prior year.

While our US capital markets operation was the biggest contributor of revenue in this division, fourth quarter revenue of \$88.6 million was 15.8% lower than the average of the last seven fiscal quarters reflecting a continuance of the challenging environment for capital-raising activities and the more challenging environment for M&A completions.

Revenue in our Canadian capital markets operation was \$62.7 million in Q4/24, which was 74.1% higher than the average of the last seven fiscal quarters and reflects modest growth in underwriting and advisory activities. The highest quarterly revenue earned by this business in the last seven fiscal quarters was \$70.1 million and the lowest quarterly revenue was \$14.3 million.

Fourth quarter revenue of \$27.9 million in our Australian capital markets business was 54.9% higher than the average of the last seven fiscal quarters and while still below historic levels, reflecting a more robust investment banking environment in this region, primarily in the metals and mining sector.

Our UK & Europe capital markets operations recorded revenue of \$23.6 million for Q4/24, an increase of 4.6% compared to the average of the last seven fiscal quarters. The highest quarterly revenue earned by this business in the last seven fiscal quarters was \$31.3 million and the lowest quarterly revenue was \$13.3 million.

Global Wealth Management

Fourth quarter revenue in our global wealth management businesses amounted to \$200.1 million, an increase of 9.3% compared to the average of the last seven fiscal quarters and a new quarterly record for this division. The lowest quarterly revenue earned by this division in the last seven fiscal quarters was \$162.2 million. Excluding significant items⁽¹⁾, the pre-tax net income contribution from this segment was \$34.0 million in Q4/24, an increase of 2.5% when compared to the average of the last seven fiscal quarters.

Revenue in our North American wealth management operations increased by 3.9% compared to the last seven fiscal quarters. Assets under administration⁽¹⁾ in this business were \$38.4 billion, an increase of 7.6% year over year and 8.9% compared to the average of the last seven fiscal quarters due to net inflows as well as increases in market values.

The CGWM UK operations have contributed consistently to our revenue and profitability levels. Revenue for Q4/24 was \$105.5 million, a new quarterly record and 13.6% higher than the average for the past seven quarters supported by stronger interest revenue. AUM⁽¹⁾ for this group increased by 7.2% as of the end of Q4/24 to \$59.1 billion compared to Q4/23 due to an increase in market values as well as movement in foreign exchange rates.

Revenue in our Australia wealth management operations reached \$17.0 million in Q4/24, an increase of 9.2% compared to the average of the last seven fiscal quarters. AUM⁽¹⁾ as of March 31, 2024 were \$6.4 billion, an increase of 18.4% compared to the corresponding period in fiscal 2023, reflecting our active recruitment efforts over the last fiscal year and changes in market values.

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 14.

Corporate and Other

The movement in revenue in the Corporate and Other division was mainly due to fair value adjustment recorded on certain illiquid or restricted marketable securities, as well as changes in interest revenue and foreign exchange gains or losses resulting from fluctuations in the Canadian dollars.

Financial Condition

| (C\$ thousands) | Balance sheet summary as at March 31 | | | | |
|--|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Assets | | | | | |
| Cash and cash equivalents | \$ 855,604 | \$ 1,008,432 | \$ 1,788,261 | \$ 1,883,292 | \$ 997,111 |
| Securities owned | 575,011 | 715,078 | 1,051,229 | 1,041,583 | 931,467 |
| Accounts receivable | 3,426,058 | 3,355,203 | 3,438,655 | 3,973,442 | 3,275,841 |
| Income taxes recoverable | 33,753 | 34,209 | 1,967 | 738 | 5,603 |
| Deferred tax assets | 71,004 | 90,733 | 98,224 | 81,229 | 39,487 |
| Investments | 12,913 | 18,101 | 22,928 | 12,193 | 10,105 |
| Equipment and leasehold improvements | 61,000 | 48,180 | 34,643 | 23,070 | 24,860 |
| Goodwill and other intangibles | 903,842 | 928,735 | 697,272 | 531,038 | 565,587 |
| Right of use asset | 193,280 | 103,729 | 117,066 | 85,216 | 106,134 |
| Total assets | \$ 6,132,465 | \$ 6,302,400 | \$ 7,250,245 | \$ 7,631,801 | \$ 5,956,195 |
| Liabilities and equity | | | | | |
| Securities sold short | \$495,246 | \$556,303 | \$567,290 | \$889,607 | \$875,017 |
| Accounts payable, accrued liabilities and provisions | 3,484,461 | 3,739,992 | 4,853,894 | 5,170,957 | 3,680,186 |
| Income taxes payable | 2,096 | 2,177 | 15,952 | 56,285 | 11,721 |
| Current portion of bank loan | 13,672 | 13,342 | 6,574 | 12,119 | 7,042 |
| Current portion of lease liability | 24,579 | 26,712 | 23,928 | 24,311 | 23,417 |
| Current portion of deferred and contingent consideration | 10,112 | 17,325 | 10,618 | 17,706 | 57,859 |
| Lease liability | 190,169 | 92,526 | 101,620 | 70,591 | 88,922 |
| Derivative liabilities | 110,007 | 61,705 | 41,090 | — | — |
| Deferred and contingent considerations | 12,345 | 36,673 | 34,668 | 19,577 | 58,340 |
| Bank loan | 287,857 | 293,780 | 145,467 | 66,200 | 79,192 |
| Deferred tax liabilities | 53,337 | 55,728 | 24,875 | 13,552 | 9,903 |
| Subordinated debt | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| Convertible debentures | 80,973 | — | — | 168,112 | 128,322 |
| Non-controlling interests | 364,466 | 343,998 | 238,700 | 8,190 | 156 |
| Shareholders' equity | 995,645 | 1,054,639 | 1,178,069 | 1,107,094 | 928,618 |
| Total liabilities and shareholders' equity | \$ 6,132,465 | \$ 6,302,400 | \$ 7,250,245 | \$ 7,631,801 | \$ 5,956,195 |

ASSETS

Cash and cash equivalents were \$855.6 million on March 31, 2024 compared to \$1.0 billion on March 31, 2023. Refer to the Liquidity and Capital Resources section on page 46 for more details.

Securities owned were \$575.0 million on March 31, 2024 compared to \$715.1 million on March 31, 2023, mainly due to decreases in corporate and government debt as well as equities and convertible debentures owned as of March 31, 2024.

Accounts receivable were \$3.4 billion at March 31, 2024 compared to \$3.4 billion at March 31, 2023, unchanged from prior year.

Goodwill was \$615.5 million and intangible assets were \$288.3 million on March 31, 2024. On March 31, 2023, goodwill was \$622.8 million and intangible assets were \$305.9 million. These amounts represent the goodwill and intangible assets acquired through the purchases of Genuity Capital Markets, Collins Stewart Hawkpoint plc, Eden Financial Ltd., Hargreave Hale, Jitneytrade, McCarthy Taylor, Petsky Prunier, Thomas Miller, Patersons, Adam & Company, Sawaya, PSW, Results and Mercer. Due to lower investment banking and advisory revenue, our UK capital markets operation experienced losses in fiscal 2024. With these losses and the continued weakness in our focus sectors in the UK combined with a challenging outlook, it was determined that the carrying value of our UK capital markets CGU exceeded its fair value as of March 31, 2024. Accordingly, the Company recorded an impairment of \$17.8 million of the goodwill related to the UK capital markets.

Right-of-use assets at March 31, 2024 were \$193.3 million compared to \$103.7 million at March 31, 2023, mainly due to new offices New York, Boston and Vancouver partially offset by amortization recorded during the year.

Other assets, consisting of income taxes receivable, deferred tax assets, equipment and leasehold improvements, and investments, were \$178.7 million at March 31, 2024 compared to \$191.2 million at March 31, 2023, principally due to a decrease in deferred tax assets partially offset by an increase in equipment and leasehold improvements.

LIABILITIES AND NON-CONTROLLING INTERESTS

Securities sold short were \$495.2 million at March 31, 2024 compared to \$556.3 million at March 31, 2023, mostly due to a decrease in short positions in corporate and government debt and equities and convertible debentures.

Accounts payable and accrued liabilities, including provisions, were \$3.5 billion at March 31, 2024, a decrease from \$3.7 billion at March 31, 2023, mainly due to decreases in payables to brokers and investment dealers and clients.

Subordinated debt, income taxes payable and deferred tax liabilities were \$62.9 million at March 31, 2024, a slight decrease from \$65.4 million at March 31, 2023.

There were also lease liabilities of \$214.7 million recorded as of March 31, 2024 compared to \$119.2 million as of March 31, 2023 due to addition of new offices New York, Boston and Vancouver.

Deferred and contingent consideration of \$22.5 million were recorded as of March 31, 2024 [March 31, 2023 – \$54.0 million] in connection with the acquisitions of Sawaya and Results. During the second quarter of fiscal 2024, the Company recorded a reduction in the fair value of the contingent consideration which resulted in a recovery of \$18.2 million in our US capital markets operations, as well as a \$9.2 million recovery in our UK capital markets operations in the fourth quarter of fiscal 2024. Also, during the first quarter ended June 30, 2023, the Company made a payment of \$1.1 million in connection with the deferred consideration related to the acquisition of Results and \$3.6 million in connection with the contingent consideration related to the acquisition of Sawaya.

Certain institutional investors acquired two series of Convertible Preferred Shares issued by the Company's subsidiary, CGWM UK. Both series of the Convertible Preferred Shares and Preference Shares issued to management and employees of CGWM UK were treated as a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument under certain circumstances by delivering the economic equivalent of a variable number of common shares of CGWM UK. During fiscal 2024, a fair value adjustment for the derivative liability of \$13.3 million [year ended March 31, 2023 - \$11.6 million] was recorded in the consolidated statement of operations. The fair value of the derivative liability at March 31, 2024 for both series of Convertible Preferred Shares was \$76.9 million [March 31, 2023 – \$61.7 million] and is included in derivative liabilities in the consolidated statements of financial position.

The Company issued convertible unsecured senior subordinated debentures ("Convertible Debentures") of \$110.0 million on March 15, 2024. The Convertible Debentures bear interest at a rate of 7.75% per annum, payable semi-annually on the last day of June and December each year beginning on June 30, 2024. The Convertible Debentures are convertible at the holder's option into common shares of the Company at a conversion price of \$9.68 per common share. The maximum number of common shares that may be issued to the holder upon the conversion of the debentures is limited to the extent that the holder, following such conversion, would own more than 9.9% of the issued and outstanding common shares of the Company. In the event of a notice of redemption of the Convertible Debentures by the Company the holder may elect to convert the Convertible Debentures into common shares, and upon such conversion may exceed the maximum conversion amount, provided the holder obtains all regulatory approvals that may be required. In the event such regulatory approvals are not obtained, then upon such redemption the Company shall pay to the holder in cash an amount equal to the conversion value of the common shares that would have been issuable upon such conversion, in excess of the maximum conversion shares issuable as described above.

The Convertible Debentures include standard anti-dilution provisions whereby the conversion price will be adjusted in the event there is a common share reorganization by way of a subdivision, consolidation, distribution, or equivalent or if the Company issues rights, options or warrants to its shareholders. In the event that the Company pays a dividend in excess of dividends paid in the ordinary course (\$0.34 per common share per fiscal year) then the conversion price will be adjusted by multiplying the conversion price in effect at the time of such dividend payment by a fraction equal to (i) the current market price per share minus the amount by which such dividend exceeds dividends paid in the ordinary course divided by (ii) the market price at the time such excess dividend is paid. The Convertible Debentures are subordinated in right of payment to the prior payment in full of up to \$250,000,000 of secured indebtedness that may be incurred by the Company from time to time. The Convertible Debentures rank pari passu with one another and with all other present and future subordinated and unsecured indebtedness of the Company, including, without limitation, the Company's ordinary course trade payables, guarantees, lease obligations, and/or other similar liabilities, provided however that so long as the Convertible Debentures are outstanding, a maximum of \$250,000,000 of additional unsecured debentures of the Company may be outstanding.

The Company used approximately \$80.0 million of the proceeds from the Convertible Debentures to provide an interest-bearing loan to a limited partnership to be owned by certain employees of the Company. The Convertible Debentures are classified as a debt liability with an embedded derivative. As of March 31, 2024, the carrying value of the debt liability of the Convertible Debentures was \$81.0 million and the related derivative liability was \$33.1 million. During the year ended March 31, 2024, a fair value of \$4.4 million of the derivative liability was recorded in the consolidated statements of operations.

It is expected that certain executive officers and senior revenue producing employees (referred to as Participants herein) will enter into loan agreements ("Purchase Loans") with the Company's subsidiaries (collectively, "CG Group") and subscription agreements with the Partnership to subscribe for approximately \$80 million of limited partnership units ("LP Units") of the Partnership. A total of \$80 million is expected to be loaned to the Participants under the Purchase Loans prior to the end of the first quarter of fiscal

2025 ("Q1 FY25") by CG Group. The Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units. The Partnership will use the proceeds from the subscription of LP Units to repay the principal amount owing to the Company under the Loan.

For capital markets and executive Participants, principal repayments under the Purchase Loans are required in an amount equal to 20% of the Participant's annual bonus minus applicable tax withholdings (the "Annual Repayment Amount"). For so long as the Purchase Loan is outstanding, Participants will receive an amount from CG Group equal to 0.67 times the pre-tax equivalent of any principal repaid by the Participant from time to time (the "Top-Up"). The Top-Up, minus the applicable tax withholdings, will be used to repay a portion of the principal amount of the Purchase Loan. Wealth management Participants are required to repay a portion of the principal amount under their Purchase Loans in equal monthly installments. For so long as the Purchase Loan is outstanding, the CG Group will contribute 40% of the pre-tax amount of the principal repaid by these Participants from time to time (the "Monthly Top-Up"). The Monthly Top-Up, minus applicable tax withholdings, will be used to repay a portion of their monthly repayment amount.

The Participants will make their initial capital contribution ("Initial Capital Contribution") to the Partnership, using the proceeds of the Purchase Loans. Following receipt of the approval required from certain securities regulatory authorities for the Partnership to hold in excess of 10% of the issued and outstanding common shares of the Company, the Participants are required to subscribe for additional LP Units by making an additional capital contribution to the Partnership ("Additional Capital Contribution") in an amount equal to 20% of the principal amount of the Purchase Loans received by the Participants. The Participants are required to make the Additional Capital Contribution with cash and/or common shares of the Company. The Partnership is expected to use proceeds from the Initial Capital Contribution and Additional Capital Contribution to repay all or substantially all of the principal amount owing to the Company under the Loan.

A subsidiary of the Company entered into a senior credit facility to finance a portion of the cash consideration for several acquisitions in the UK and Crown Dependencies wealth management segment. The original terms of the facility required the bank loan to be repaid by September 30, 2024. During the year ended March 31, 2024 the facility was extended and is now repayable on September 30, 2025. The interest rate on this loan is 7.6894% per annum as of March 31, 2024 [March 31, 2023 – 7.177% per annum].

Excluding the bank loan obtained in connection with several acquisitions in the UK & Crown Dependencies as described above, subsidiaries of the Company have other credit facilities with banks in Canada and the UK for an aggregate amount of \$674.7 million [March 31, 2023 – \$667.4 million]. These limited credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are used to facilitate trade settlements and are collateralized by unpaid client securities and/or securities owned by the Company. As of March 31, 2024, there were no balances outstanding under these other credit facilities [March 31, 2023 – \$nil].

Non-controlling interests were \$364.5 million at March 31, 2024 compared to \$344.0 million as at March 31, 2023, an increase of \$20.5 million, mainly related to the equity component of the Convertible Preferred Shares issued by CGWM UK, net of dividends received and foreign exchange movement. Non-controlling interests also represent 31.8% [March 31, 2023 – 32.7%] of the net assets of our operations in Australia.

Off-balance sheet arrangements

A subsidiary of the Company has entered into secured irrevocable standby letters of credit from a financial institution totaling \$2.8 million (US\$2.1 million) [March 31, 2023 – \$3.9 million (US\$2.9 million)] as rent guarantees for its leased premises in New York. As of March 31, 2024 and March 31, 2023, there were no outstanding balances under these standby letters of credit.

Bank indebtedness and other credit facilities

The Company enters into call loans or overdraft positions primarily to facilitate the securities settlement process for both client and Company securities transactions. The bank indebtedness is collateralized by unpaid client securities and/or securities owned by the Company. As of March 31, 2024, and March 31, 2023, the Company had no bank indebtedness outstanding under these facilities.

In the normal course of business, the Company enters into contracts that give rise to commitments of future minimum payments that affect its liquidity.

The following table summarizes the Company's long-term contractual obligations on March 31, 2024:

| (C\$ thousands) | Total | Fiscal 2025 | Fiscal 2026 – Fiscal 2027 | Fiscal 2028 – Fiscal 2029 | Thereafter |
|---------------------------------------|---------|-------------|------------------------------|------------------------------|------------|
| Premises and equipment | 364,556 | 11,206 | 55,629 | 55,548 | 242,173 |
| Bank loan ⁽¹⁾ | 338,223 | 36,676 | 301,547 | — | — |
| Convertible debentures ⁽²⁾ | 151,297 | 6,624 | 16,500 | 128,173 | — |
| Total obligations | 854,076 | 54,506 | 373,676 | 183,721 | 242,173 |

(1) Bank loan obtained to finance a portion of the cash consideration for the acquisitions in CGWM UK. The bank loan bears interest at 7.6894% [March 31, 2023 – 7.177%] per annum and is repayable in instalments of principal and interest. The original terms of the facility required the bank loan to be repaid by September 30, 2024. During the year ended March 31, 2024 the facility was extended and is now repayable on September 30, 2025.

(2) Convertible debentures consist of the unsecured senior subordinated convertible debentures issued in Q4/24. The convertible debentures bear interest at 7.5% per annum and matures on March 15, 2029. The convertible debentures may be redeemed by the Company in certain circumstances, on or after March 15, 2027.

Liquidity and capital resources

The Company has a capital structure comprised of preferred shares, common shares, retained earnings and accumulated other comprehensive income, and is further complemented by the subordinated debt, non-controlling interests, bank loans and convertible debentures. On March 31, 2024, cash and cash equivalents were \$855.6 million, a decrease of \$152.8 million from \$1.0 billion as of March 31, 2023. During the year ended March 31, 2024, financing activities used cash in the amount of \$110.6 million, due to acquisition of shares for LTIP, payment of cash dividends on convertible preferred shares in the UK & Crown Dependencies, payment of dividends on common and preferred shares, lease payments, repayment of bank loans, partially offset by net proceeds from issuance of Convertible Debentures. Investing activities used cash in the amount of \$32.8 million mainly for the purchase of equipment and leasehold improvements and intangible assets and payment of contingent and deferred consideration. Operating activities used cash in the amount of \$12.9 million, which was largely due to changes in non-cash working capital. An increase in cash of \$3.4 million was attributable to the effect of foreign exchange translation on cash balances.

Compared to the year ended March 31, 2023, cash used by financing activities increased by \$181.8 million, mainly due to additional proceeds from bank loans as well as proceeds from the issuance of convertible preferred shares in CGWM UK in the prior period. Cash used in investing activities decreased by \$255.3 million during the year ended March 31, 2024 compared to the same period last year, mainly due to the acquisitions of PSW and Results in the prior period. Changes in non-cash working capital balances as well as increase in net income led to a reduction in cash used in operating activities of \$571.5 million. In addition, cash balances decreased by \$18.0 million from the effects of foreign exchange translation on cash balances. Overall, cash and cash equivalents decreased by \$152.8 million from \$1.0 billion at March 31, 2023 to \$855.6 million at March 31, 2024.

The Company's business requires capital for operating and regulatory purposes. The Company's working capital, including cash and cash equivalents, is fully deployed by the Company in its operations to support regulatory capital levels as required and counterparty requirements including cash deposit requirements needed to maintain current levels of activity. The majority of current assets reflected on the Company's interim condensed consolidated statement of financial position are highly liquid. The majority of the positions held as securities owned are readily marketable, and all are recorded at their fair value. Securities sold short are highly liquid securities. The fair value of these securities fluctuates daily as factors such as changes in market conditions, economic conditions and investor outlook affect market prices. Client receivables are secured by readily marketable securities and are reviewed daily for impairment in value and collectability. Receivables and payables from brokers and dealers represent the following: current open transactions that generally settle within the normal two-day settlement cycle; collateralized securities borrowed and/or loaned in transactions that can be closed within a few days on demand; and balances on behalf of introducing brokers representing net balances in connection with their client accounts.

The Company has certain commitments as discussed in the Off-balance sheet arrangements and Bank indebtedness and Other credit facilities sections above. Other than contracts entered into in the ordinary course of business, the Company has not entered into any contract which can reasonably be regarded as material.

Outstanding Preferred and Common Share Data

| | Outstanding shares as of March 31 | |
|--|-----------------------------------|-------------|
| | 2024 | 2023 |
| Preferred shares | | |
| Series A – issued shares outstanding | 4,540,000 | 4,540,000 |
| Series C – issued shares outstanding | 4,000,000 | 4,000,000 |
| Common shares | | |
| Issued shares excluding unvested shares ⁽¹⁾ | 92,084,814 | 87,477,151 |
| Issued shares outstanding ⁽²⁾ | 102,189,077 | 99,594,391 |
| Issued shares outstanding – diluted ⁽³⁾ | 116,928,318 | 104,497,584 |
| Average shares outstanding – basic | 91,764,670 | 87,381,995 |
| Average shares outstanding – diluted ⁽⁴⁾ | n/a | n/a |

(1) Excludes 9,981,908 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans

(2) Includes 9,981,908 unvested shares purchased by employee benefit trusts for the LTIP, and 122,355 outstanding shares related to share purchase loans

(3) Includes 3,610,000 shares to be issued if all the outstanding PSOs were exercised, 776,031 shares to be issued in connection with the acquisitions of Sawaya and Results, net of estimated forfeitures, as well as 11,3636,636 in connection with the Convertible Debentures.

(4) During the years ended March 31, 2024 and 2023, the Company recorded a net loss attributable to common shareholders, and as such, the diluted EPS is equal to the basic EPS since the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive.

Preferred shares

SERIES A PREFERRED SHARES

The Company issued 4,540,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series A (Series A Preferred Shares) at a purchase price of \$25.00 per share for gross proceeds of \$113.5 million. The aggregate net amount recognized after deducting issue costs, net of deferred taxes of \$1.0 million, was \$110.8 million.

On September 1, 2021, the Company announced the reset of the dividend rate on its Cumulative 5-Year Rate Reset First Preferred Shares, Series A (the "Series A Preferred Shares"). Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 3.885% for the five years ended September 30, 2021. Commencing October 1, 2021 and ending on and including September 30, 2026, quarterly cumulative dividends, if declared, will be paid at an annual rate of 4.028%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 3.21%.

The Company had the option to redeem the Series A Preferred Shares on September 30, 2021 and has the option to redeem on September 30 every five years thereafter, in whole or in part, at \$25.00 per share together with all declared and unpaid dividends.

SERIES B PREFERRED SHARES

Holders of Series A Preferred Shares had the option to convert any or all of their shares into an equal number of Cumulative Floating Rate First Preferred Shares, Series B (the "Series B Preferred Shares"), subject to certain conditions, on September 30, 2021 and have the option on September 30 every five years thereafter. The number of shares tendered for conversion by the conversion deadline of September 30, 2021 was below the minimum required to proceed with the conversion and, accordingly, no Series B Preferred Shares were issued. Series B Preferred Shares would entitle any holders thereof to receive floating rate, cumulative, preferential dividends payable quarterly, if declared, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 3.21%.

SERIES C PREFERRED SHARES

The Company issued 4,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series C (the "Series C Preferred Shares") at a purchase price of \$25.00 per share for gross proceeds of \$100.0 million. The aggregate net amount recognized after deducting issue costs, net of deferred taxes of \$1.0 million, was \$97.5 million.

On June 1, 2022, the Company announced the reset of the dividend rate on its Series C Preferred Shares. Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 4.993% for the five years ended June 30, 2022. Commencing July 1, 2022 and ending on and including June 30, 2027, quarterly cumulative dividends, if declared, will be paid at an annual rate of 6.837%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 4.03%.

The Company had the option to redeem the Series C Preferred Shares on June 30, 2022 and has the option to redeem on June 30 every five years thereafter, in whole or in part, at \$25.00 per share together with all declared and unpaid dividends. The Company did not redeem any Series C Preferred Shares on June 30, 2022.

SERIES D PREFERRED SHARES

Holders of Series C Preferred Shares had the option to convert any or all of their shares into an equal number of Cumulative Floating Rate First Preferred Shares, Series D (the "Series D Preferred Shares"), subject to certain conditions, on June 30, 2022 and have the option on June 30 every five years thereafter. The number of shares tendered for conversion by the conversion deadline of June 15, 2022 was below the minimum required to proceed with the conversion and, accordingly, no Series D Preferred Shares were issued. Series D Preferred Shares would entitle any holders thereof to receive floating rate, cumulative, preferential dividends payable quarterly, if declared, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.03%.

Terms of the Series A and C Preferred Shares are disclosed in Note 21 of the March 31, 2024 consolidated financial statements.

COMMON SHARES

On August 17, 2023, the Company filed a notice to renew the normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum of 4,985,290 of its common shares during the period from August 21, 2023 to August 20, 2024 through the facilities of the TSX and on alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased under the NCIB for the year ended March 31, 2024.

The Company has entered into a predefined plan with a designated broker to allow for the repurchase of its common shares under this NCIB. The Company's broker may repurchase the common shares under the plan on any trading day during the NCIB, including at any time during the Company's internal trading blackout periods. The plan has been reviewed by the TSX and will terminate on the earlier of the termination of the plan by the Company in accordance with its terms and the expiry of the NCIB.

The ability to make purchases under the current NCIB commenced on August 21, 2023 and will continue for one year (to August 20, 2024) at the discretion of the Company. The maximum consideration will be the market price of the securities at the time of acquisition. In order to comply with the trading rules of the TSX, the daily purchases are limited to 84,555 common shares of the Company (which is 25% of the average daily trading volume (ADTV) of common shares of the Company on the TSX in the six calendar months from February 2023 to July 2023 (25% of the ADTV of 338,223)).

As of May 31, 2024, the Company has 102,189,077 common shares issued and outstanding.

ISSUANCE AND CANCELLATION OF COMMON SHARE CAPITAL

| | Number of shares |
|--|--------------------|
| Balance, March 31, 2022 | 99,697,799 |
| Shares issued in connection with settlement of Sawaya deferred consideration | 195,993 |
| Shares issued in connection with exercise of PSO | 285,899 |
| Shares purchased and cancelled under the normal course issuer bid | (585,300) |
| Balance, March 31, 2023 | 99,594,391 |
| Shares issued in connection with settlement of Sawaya deferred consideration | 195,993 |
| Shares issued in connection with exercise of PSO | 2,398,693 |
| Balance, March 31, 2024 | 102,189,077 |

Share-Based Payment Plans

LONG-TERM INCENTIVE PLAN

Under the LTIP, eligible participants are awarded restricted share units (RSUs), which generally vest over three years. For employees in Canada, the US, the Channel Islands, Australia and the UK, employee benefit trusts (the Trusts) have been established. The Company or certain of its subsidiaries, as the case may be, funds the Trusts with cash which is used by the trustees to purchase common shares on the open market that will be held in the Trusts until the RSUs vest.

INDEPENDENT DIRECTOR DEFERRED SHARE UNITS

The Company has a deferred share unit (DSU) plan for its independent directors. Under this plan, half of the independent directors' annual fee was paid in the form of DSUs. Directors may elect annually to use more of their directors' fees for DSUs. When a director leaves the Board of Directors, outstanding DSUs are paid out in cash with the amount equal to the number of DSUs held multiplied by the volume weighted average price of the Company's common shares for the 10 trading days immediately preceding a date elected in advance by the outgoing director as the valuation date at any time between their ceasing to be a director and December 1 of the following calendar year. Under the plan, the directors are not entitled to receive any common shares in the Company, and under no circumstances will DSUs confer on any participant any of the rights or privileges of a holder of common shares.

EXECUTIVE EMPLOYEE DEFERRED SHARES UNITS

The Company has a DSU plan for certain key senior executives. All DSU awards will be cash-settled on the retirement of the employee, a "good leaver" departure after three years from the date of grant, or death. The DSUs are settled in cash one year after the participants' departure from the Company, under certain conditions of the plan.

PERFORMANCE SHARE UNITS

The Company adopted a performance share unit (PSU) plan for certain senior executives. The PSUs are a notional equity-based instrument linked to the value of the Company's common shares. At the end of a three-year vesting period, the number of PSUs which vest is a multiple of the number of PSUs originally granted, ranging from 0x to 2x and based on performance against certain metrics pre-determined for each annual grant. The PSUs cliff-vest on the third anniversary of the date of the grant. The number of PSUs that vest is also adjusted for dividends paid during the vesting period. The PSUs are settled in cash, based on the market price of the Company's shares at the time of vesting.

The PSUs were measured at fair value on the grant date. Changes in value of the PSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the consolidated statement of operations.

PERFORMANCE SHARE OPTIONS

The Company created a performance share option (PSO) plan for certain senior executives. The PSOs have a term of five years and will time-vest rateably over four years (with one-third vesting on each of the second, third and fourth anniversaries of the date of the grant). The PSOs will also be subject to market (stock price) performance vesting conditions and have a 4x exercise price cap on payout value (i.e., the gain on the exercise of the options is limited to 3x the exercise price).

PSW CONDITIONAL SHARE PLAN

In connection with the acquisition of PSW, the Company adopted a share-based payment plan in respect of CGWM UK ordinary shares for certain key employees of PSW. The plan is subject to various vesting conditions and, accordingly, the Company recognizes the cost of such awards as an expense over the applicable vesting period.

OTHER RETENTION AND INCENTIVE PLANS

There were other retention and incentive plans, including the employee stock purchase plan, with individual employees, for which the amount incurred was not significant in the aggregate.

Related Party Transactions

The Company's related parties include the following persons and/or entities: (a) entities that are controlled or significantly influenced by the Company, and (b) key management personnel, who are comprised of the directors of the Company, as well as executives involved in strategic decision-making for the Company. A list of the Company's principal trading subsidiaries and principal intermediate holding companies is disclosed in Note 25 of the Annual Consolidated Financial Statements.

The Company's trading subsidiaries and intermediate holding companies are listed in the following table.

| | Country of incorporation | % equity interest | |
|--|--------------------------|-------------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| Canaccord Genuity Corp. | Canada | 100% | 100% |
| CG Investments Inc. | Canada | 100% | 100% |
| CG Investments Inc. III | Canada | 100% | 100% |
| CG Investments Inc. IV | Canada | 100% | 100% |
| CG Investments Inc. V | Canada | 100% | 100% |
| CG Investments Inc. VI | Canada | 100% | 100% |
| CG G Sponsors Inc. I | Canada | 100% | 100% |
| Jitneytrade Inc. | Canada | 100% | 100% |
| Finlogik Inc. | Canada | 100% | 100% |
| Finlogik Tunisie, SARL | Tunisia | 75% | 75% |
| Canaccord Genuity SAS ⁽⁵⁾ | France | n/a | 100% |
| Canaccord Genuity Wealth (International) Limited ⁽⁴⁾ | Guernsey | 94.5% | 94.5% |
| Canaccord Genuity Financial Planning Limited ⁽⁴⁾⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Wealth Limited ⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Wealth Group Limited ⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Wealth (International) Holdings Limited ⁽⁴⁾ | Guernsey | 94.5% | 94.5% |
| Canaccord Genuity Asset Management Limited ⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| CG Wealth Planning Limited ⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| Adam & Company Investment Management Limited ⁽⁴⁾⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| Punter Southall Wealth Limited ⁽⁴⁾⁽⁴⁾ | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Limited | United Kingdom | 100% | 100% |
| Canaccord Genuity Wealth Group Holdings Ltd. | Canada | 100% | 100% |
| Canaccord Genuity LLC | United States | 100% | 100% |
| Canaccord Genuity Wealth Management (USA) Inc. | United States | 100% | 100% |
| Canaccord Genuity Wealth & Estate Planning Services Ltd. | Canada | 100% | 100% |
| Canaccord Genuity Petsky Prunier LLC | United States | 100% | 100% |
| Canaccord Asset Management Inc. | Canada | 100% | 100% |
| Canaccord Adams Financial Group Inc. | United States | 100% | 100% |
| Collins Stewart Inc. | United States | 100% | 100% |
| Canaccord Genuity (2021) LLC | United States | 100% | 100% |
| Canaccord Genuity Finance Corp. | Canada | 100% | 100% |
| Canaccord Adams (Delaware) Inc. | United States | 100% | 100% |
| Canaccord Genuity Alternative Capital LLC | United States | 100% | 100% |
| CG Sawaya, LLC | United States | 100% | 100% |
| Canaccord Genuity (2021) Holdings ULC | Canada | 100% | 100% |
| Canaccord Genuity (2021) Limited Partnership | Canada | 100% | 100% |
| Canaccord Genuity (2021) GP ULC | Canada | 100% | 100% |
| Stockwave Equities Ltd. | Canada | 100% | 100% |
| Canaccord Genuity Group Finance Company Ltd. | Canada | 100% | 100% |
| Canaccord Genuity (Hong Kong) Limited | China (Hong Kong SAR) | 100% | 100% |
| Canaccord Genuity Emerging Markets Ltd. | Bahamas | 100% | 100% |
| Canaccord Financial Group (Australia) Pty Ltd ⁽²⁾ | Australia | 65% | 65% |
| Canaccord Genuity (Australia) Limited ⁽²⁾ | Australia | 65% | 65% |
| Canaccord Genuity Financial Limited ⁽²⁾ | Australia | 65% | 65% |
| Patersons Asset Management Limited ⁽²⁾ | Australia | 65% | 65% |
| Canaccord Genuity Asia (Beijing) Limited | China | 100% | 100% |
| 加通亚洲 (北京) 投资顾问有限公司 | | | |
| The Balloch Group Limited | British Virgin Islands | 100% | 100% |
| Canaccord Genuity Asia (Hong Kong) Limited | China (Hong Kong SAR) | 100% | 100% |
| Canaccord Genuity Dubai Ltd. ⁽³⁾ | United Arab Emirates | n/a | 100% |
| Canaccord Genuity Wealth Group Holdings (Jersey) Limited ⁽⁴⁾ | Jersey | 94.5% | 94.5% |
| Canaccord Genuity Hawkpoint Limited | United Kingdom | 100% | 100% |
| Canaccord Genuity Management Company Limited ⁽⁴⁾ | Ireland | n/a | 100% |

- (1) The Company issued Convertible Preferred Shares to certain institutional investors and certain equity instruments in CGWM UK within the context of the transaction value and reflecting a 5.5% interest in the outstanding ordinary shares of CGWM UK. On an as converted basis, Convertible Preferred Shares, Preference Shares and Ordinary Shares issued to management and employees of CGWM UK together represent a 33.1% equity equivalent interest.
- (2) The Company owns 65% of the issued shares of Canaccord Financial Group (Australia) Pty Ltd., Canaccord Genuity (Australia) Limited, and Canaccord Genuity Financial Limited, but for accounting purposes, as of March 31, 2024 the Company is considered to have a 67.3% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [March 31, 2023 – 67.3%].
- (3) The Company sold its interest in Canaccord Genuity (Dubai) Ltd. during the first quarter of fiscal 2024.
- (4) This company was wound-up as part of an internal restructuring during the first quarter of fiscal 2024.
- (5) This company was wound-up during the year ended March 31, 2024.

Security trades executed for employees, officers and directors of the Company are transacted in accordance with terms and conditions applicable to all clients. Commission income on such transactions in the aggregate is not material in relation to the overall operations of the Company.

The Company offers various share-based payment plans to its key management personnel, including common share purchase loans, a long-term incentive plan, performance share units, deferred share units plan (DSUs) for senior executives and a performance stock option plan. Directors have the right to acquire DSUs. Certain equity instruments in CGWM UK were purchased by management and employees of CGWM UK in connection with the issuance of the Convertible Preferred Shares to HPS.

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Short-term employee benefits | 45,826 | 48,804 |
| Share-based payments | 599 | 892 |
| Post employment benefits | 2,025 | — |
| Total compensation paid to key management personnel | 48,450 | 49,696 |

Accounts receivable and accounts payable and accrued liabilities include the following balances with key management personnel:

| (C\$ thousands) | March 31, 2024 \$ | March 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Accounts receivable | 19,469 | 18,115 |
| Accounts payable and accrued liabilities | 327 | 600 |

Critical Accounting Policies and Estimate

The following is a summary of the Company's critical accounting estimates. The Company's significant accounting policies are in accordance with IFRS and are described in Note 5 to the consolidated financial statements for the year ended March 31, 2024.

The preparation of the March 31, 2024 consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Therefore, actual results may differ from those estimates and assumptions. The significant judgments, estimates and assumptions include consolidation, revenue recognition, share-based payments, income taxes and valuation of deferred tax assets, impairment of goodwill, intangible assets and other long-lived assets, allowance for credit losses, fair values of levels 2 and 3 financial instruments, provisions, valuation of contingent considerations, and the valuation of the derivative liabilities. Amendments may be made to estimates relating to net assets acquired in an acquisition as well as the allocation of identifiable intangible assets between indefinite life and finite lives. Judgments, estimates and assumptions were also utilized in connection with the preliminary purchase price allocation.

In particular, the assessment for impairment of goodwill and identifiable indefinite life intangible assets requires management's best estimates in order to determine fair values using discounted cash flow projections that employ the following key assumptions: future cash flows, growth projections and discount rates. Goodwill and intangible assets with indefinite lives are tested for impairment annually at March 31, and when circumstances indicate the carrying value may potentially be impaired. If any indication of impairment exists, the Company estimates the recoverable amount of the cash generating units (CGU) to which goodwill and indefinite life intangible assets are allocated. Where the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognized and recorded in the consolidated statements of operations. Any impairment loss first reduces the carrying amount of any goodwill allocated to the CGUs and then if any impairment loss remains, the other assets of the unit are reduced on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future periods. The Company considers the relationship between its market capitalization and the book value of its equity, among other factors, when reviewing for indicators of impairment. The Company has goodwill and indefinite life intangible assets recorded in Canaccord Genuity Capital Markets US and UK & Europe, as well as Canaccord Genuity Wealth Management UK & Crown Dependencies and Australia.

The Company operates in various tax jurisdictions and is subject to tax policies and legislations that pertain to the Company's activities in Canada and in other foreign countries. As the tax laws and policies of various countries are subject to continual change and interpretations, the final outcome of certain tax transactions may be uncertain. The Company is affected by changes in tax laws and regulations, including the introduction of Pillar Two income taxes by the Organisation for Economic Co-operation and Development (OECD).

Certain institutional investors completed the purchase of Convertible Preferred Shares issued by Canaccord Genuity Wealth Group Holdings (Jersey) Limited (CGWM UK), a subsidiary of the Company. The Convertible Preferred Shares issued contain no obligation for the Company to deliver cash or other financial assets. Judgment was used to conclude that the Convertible Preferred Shares are a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument, under certain circumstances, by delivering the economic equivalent of a variable number of common shares of CGWM UK.

The fair value of the Convertible Preferred Shares issued by CGWM UK was allocated to its respective equity and derivative components. The fair value of the derivative was established first and the residual amount was recorded as the equity component. The derivative components will be remeasured at the end of each reporting period using the Company's best estimate of its value with any changes in fair value recorded through net income for the period. Significant judgment is required in respect of the estimates and assumptions to be used in the determination of the fair value of the derivative component at each reporting period.

The Company issued convertible unsecured senior subordinated debentures during the year ended March 31, 2024. They are classified as a compound instrument with two components: a debt liability reflecting the Company's contractual obligation to pay interest and an embedded derivative, which reflects the value of the conversion option. The embedded derivative is recorded as its fair value at each reporting date with any fair value adjustment recorded through the consolidated statements of operations. Significant judgment is required in respect of the estimates and assumptions to be used in the determination of the fair value of the derivative component at each reporting period.

Significant accounting policies used and policies requiring management's judgment and estimates are disclosed in Notes 2 and 5 of the consolidated financial statements for the year ended March 31, 2024.

CONSOLIDATION

The Company owns 65% of the voting shares of Canaccord Financial Group (Australia) Pty Ltd. (CFG) which owns 100% of Canaccord Genuity (Australia) Limited (CGAL) and Canaccord Genuity Financial Limited (CGF) as at March 31, 2024. The Company completed an evaluation of its contractual arrangements with the other shareholders of CFG and the control it has over the financial and operating policies of the two subsidiaries and determined it should consolidate under IFRS 10, "Consolidated Financial Statements" (IFRS 10), as at March 31, 2024 and 2023. Therefore, the financial position, financial performance and cash flows of CGAL and CGF have been consolidated.

The Company has established employee benefit trusts, which are considered special purpose entities (SPEs), to fulfill obligations to employees arising from the Company's share-based payment plans. The employee benefit trusts have been consolidated in accordance with IFRS 10, since their activities are conducted on behalf of the Company, and the Company retains the majority of the benefits and risks of the employee benefit trusts.

INTANGIBLE ASSETS

Identifiable intangible assets acquired separately are measured on initial recognition at cost. The cost of identifiable intangible assets acquired in a business combination is equal to their fair value as at the date of acquisition. Following initial recognition, identifiable intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of identifiable intangible assets are assessed to be either finite or indefinite. Identifiable intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the identifiable intangible asset may be impaired. The amortization period and the amortization method for an identifiable intangible asset are reviewed at least annually, at each financial year end. Identifiable intangible assets with indefinite useful lives are not amortized but are tested for impairment annually.

Technology development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate that the technical feasibility of the asset for use has been established. The asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, and the impairment is recognized in the consolidated statements of operations.

In assessing fair value less costs to sell, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company

bases its impairment calculation on annual budget calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budget calculations generally cover a period of five years for longer periods, and a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the consolidated statements of operations in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of operations unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The following assets have specific characteristics for impairment testing.

Goodwill

Goodwill is tested for impairment at least annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level and when circumstances indicate that the carrying value may be impaired.

REVENUE RECOGNITION

Revenue is recognized either at a point in time when a single performance obligation is satisfied at once or over the period of time when a performance obligation is received and utilized by the customer over that period. The Company assesses its revenue arrangements in order to determine if it is acting as principal or agent. The main types of revenue contracts are as follows.

Commissions and fees revenue consists of revenue generated through commission-based brokerage services, recognized on a trade date basis, and the sale of fee-based products and services, recognized on an accrual basis. Realized and unrealized gains and losses on securities purchased for client-related transactions are reported as net facilitation losses and recorded net of commission revenue. Facilitation losses for the year ended March 31, 2024 were \$1.3 million [2023 – \$13.0 million]. Commissions are recognized at a point in time (trade date) as the performance obligation is satisfied.

Investment banking revenue consists of underwriting fees and commissions earned on corporate finance activities. The act of underwriting the securities is the sole performance obligation and revenue is recognized at the point in time when the underwriting transaction is complete.

Advisory fees consist of ongoing management and advisory fees that are recognized over the period of time that this performance obligation is delivered. Also included in advisory fees is revenue from M&A activities, which is recognized at the point in time when the underlying transaction is substantially completed under the engagement terms and it is probable that a significant revenue reversal will not occur.

Principal trading revenue consists of income earned in connection with principal trading operations and is outside the scope of IFRS 15 Revenue from contracts with customers ("IFRS 15").

Interest revenue consists of interest earned on client margin accounts, interest earned on the Company's cash, interest earned on cash delivered in support of securities borrowing activity, and dividends earned on securities owned. Interest and dividend revenue is outside the scope of IFRS 15.

Other revenue includes foreign exchange gains or losses, revenue earned from correspondent brokerage services and administrative fee revenue.

INCOME TAXES

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of operations.

Deferred tax

Deferred taxes are accounted for using the liability method. This method requires that deferred taxes reflect the expected deferred tax effect of temporary differences at the reporting date between the carrying amounts of assets and liabilities for financial statement purposes and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized. The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the statements of operations except where it relates to items that may be credited directly to equity, in which case the deferred tax is recognized directly against equity.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the amount of sales tax incurred is not recoverable from the tax authority. In these circumstances, sales tax is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable in the consolidated statements of financial position.

CONVERTIBLE DEBENTURES

The Convertible Debentures are classified as a compound instrument with two components: a debt liability reflecting the Company's contractual obligation to pay interest and an embedded derivative, which reflects the value of the conversion option. Both components are recorded as liabilities in the consolidated statement of financial position. The accrued interest on the principal amount is recorded in the consolidated statement of operations and as an increase in the debt liability. The embedded derivative is recorded as its fair value at each reporting date with any fair value adjustment recorded through the consolidated statements of operations. Upon redemption of the Convertible Debentures and the issuance of share capital, the debt liability is reclassified from liability to shareholders' equity.

SHARE-BASED PAYMENTS

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for certain forms of equity instruments (either cash-settled or equity-settled transactions). Participating employees are eligible to receive shares that generally vest over three years (the RSUs or cash if the instruments are cash-settled.)

Independent directors also receive DSUs as part of their remuneration, which can only be settled in cash (cash-settled transactions). Certain executives may also receive PSOs as part of their remuneration, which are equity-settled. In addition, certain senior executives receive PSUs as well as DSUs under the senior executives DSU plan as part of their remuneration, which can only be settled in cash (cash-settled transactions).

The dilutive effect, if any, of outstanding options and share-based payments is reflected as additional share dilution in the computation of diluted earnings (loss) per common share.

Equity-settled transactions

For equity-settled transactions, the Company measures the fair value of share-based awards as of the grant date.

RSUs issued by the Plan continue to vest after termination of employment so long as the employee does not violate certain post-termination restrictions and is not engaged in certain competitive or soliciting activities as provided in the Plan. The Company determined that the awards do not meet the criteria for an in-substance service condition as defined by IFRS 2. Accordingly, RSUs granted as part of the normal course incentive compensation payment cycle are expensed in the period in which those awards

are deemed to be earned with a corresponding increase in contributed surplus, which is generally the fiscal period in which the awards are either made or the immediately preceding fiscal year for those awards made after the end of such fiscal year but were determined and earned in respect of that fiscal year.

For certain awards, typically new hire awards or retention awards, vesting is subject to continued employment and therefore these awards are subject to a continuing service requirement. Accordingly, the Company recognizes the cost as an expense on a graded basis over the applicable vesting period with a corresponding increase in contributed surplus. The Company estimates the number of equity instruments that will ultimately vest when calculating the expense attributable to equity-settled transactions. No expense is recognized for awards that do not ultimately vest.

When share-based awards vest, contributed surplus is reduced by the applicable amount and share capital is increased by the same amount.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. The fair values of DSUs are expensed upon grant, as there are no vesting conditions. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized through the statements of operations. The PSUs were measured at fair value on grant date. Changes in the value of the PSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the statement of operations as a result of certain employment-related conditions.

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS AND FOREIGN SUBSIDIARIES

The Company's consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. Each subsidiary of the Company determines its own functional currency, and items included in the financial statements of each subsidiary are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiaries in their respective functional currencies using exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated by the Company and its subsidiaries into their respective functional currencies at the exchange rate in effect at the reporting date. All differences upon translation are recognized in the consolidated statements of operations.

Non-monetary assets and liabilities denominated in foreign currencies are translated by the Company and its subsidiaries into their respective functional currencies at historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates in effect at the date when the fair value is determined.

Translation of foreign subsidiaries

Assets and liabilities of foreign subsidiaries with a functional currency other than the Canadian dollar are translated into Canadian dollars at rates prevailing at the reporting date, and income and expenses are translated at average exchange rates prevailing during the period. Unrealized gains or losses arising as a result of the translation of the foreign subsidiaries are recorded in accumulated other comprehensive income (loss). On disposal of a foreign operation, the component of other comprehensive income ("OCI") relating to that particular foreign operation is recognized in the consolidated statements of operations.

The Company also has monetary assets and liabilities that are receivable or payable from a foreign operation. If settlement of the receivable or payable is neither planned nor likely to occur in the foreseeable future, the differences upon translation are recognized in accumulated other comprehensive income (loss), as these receivables and payables form part of the net investment in the foreign operation.

PROVISIONS

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statements of operations net of any reimbursement. If the effect of the time value of money is significant, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Financial Instruments

FOREIGN EXCHANGE

The Company manages its foreign exchange risk by periodically hedging pending settlements in foreign currencies. Realized and unrealized gains and losses related to these transactions are recognized in income during the period. There were \$1.0 million forward contracts outstanding to buy US dollars at March 31, 2024 compared to \$1.8 million on March 31, 2023. Forward contracts

outstanding to sell US dollars had a notional amount of US \$1.8 million, a decrease of US \$2.1 million from March 31, 2023. The fair value of these contracts was nominal. Some of the Company's operations in the US, the UK & Europe, Australia, Hong Kong and China are conducted in the local currency; however, any foreign exchange risk in respect of these transactions is generally limited as pending settlements on both sides of the transaction are typically in the local currency.

These contracts were entered into in an attempt to mitigate foreign exchange risk on pending security settlements in foreign currencies. The fair value of these contracts is nominal due to their short term to maturity.

The Company's Canaccord Genuity Wealth Management segment in the UK & Crown Dependencies trades foreign exchange forward contracts on behalf of its clients and establishes matching contracts with the counterparties. The Company has no significant net exposure, assuming no counterparty default.

FUTURES

The Company's Canadian operations are involved in trading various futures contracts, in an attempt to mitigate market risk, interest rate risk, yield curve risk and liquidity risk. Futures contracts are agreements to buy or sell a standardized amount of an underlying asset, at a predetermined future date and price, in accordance with terms specified by a regulated futures exchange, and are subject to daily cash margining. The Company's Canadian operations have traditionally engaged in the trading of Canadian and US Government bond futures contracts to mitigate its risk. The Company's Canadian operations also began trading other types of futures contracts, including but not limited to, index futures and commodity futures.

At March 31, 2024, there were \$nil bond futures contracts outstanding [March 31, 2023 – short \$1.4 million].

The fair value of all of the above futures contracts is nominal due to their short term to maturity. Realized and unrealized gains and losses related to these contracts are recognized in net income (loss) during the reporting period.

Pillar Two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries. The legislation will be effective beginning April 1, 2024. The Company is in scope of the enacted or substantively enacted legislation and has performed an assessment of potential exposure to Pillar Two income taxes for the year ending on March 31, 2025.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements available for the constituent entities. The Company has identified potential exposure to Pillar Two income taxes in respect of profits earned in the Crown Dependencies. The potential exposure comes from the constituent entities in these jurisdictions where the statutory rates are below 15%.

Had the Pillar Two legislation been effective for the year ended March 31, 2024, the restated income tax expense and effective tax rate would be approximately \$31.0 million and 54.3%, respectively, which would have been \$3.7 million or 6.5% higher than the reported income tax expense of \$27.3 million and effective tax rate of 47.8%.

Adoption of New and Revised Standards

There were no new accounting standards adopted for the year ended March 31, 2024 except as noted below.

Pillar Two

In May 2023, the International Accounting Standards Board (IASB) issued International Tax Reform-Pillar Two Model Rules, which amended IAS 12, "Income Taxes". The amendments introduced a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand the exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The Company applied these amendments during the year ended March 31, 2024.

Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12

The amendments to IAS 12 "Income Taxes" narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's consolidated financial statements for the year ended March 31, 2024.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

There were no standards issued which may reasonably be expected to materially impact the Company's consolidated financial statements but which were not yet effective as of March 31, 2024.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

DISCLOSURE CONTROLS AND PROCEDURES

As of March 31, 2024, an evaluation was carried out, under the supervision of and with the participation of management, including the President & CEO and the Executive Vice President & Chief Financial Officer, of the effectiveness of our disclosure

controls and procedures as defined under **National Instrument 52-109**. Based on that evaluation, the President & CEO and the Executive Vice President & Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2024.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

As of March 31, 2024, an evaluation was carried out, under the supervision of and with the participation of management, including the President & CEO and the Executive Vice President & Chief Financial Officer, of the effectiveness of our internal controls over financial reporting as defined under **National Instrument 52-109**. Based on that evaluation, the President & CEO and the Executive Vice President & Chief Financial Officer concluded that our internal controls over financial reporting were effective as of March 31, 2024.

There were no changes made in our internal control over financial reporting that occurred during the year ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Risk Management

OVERVIEW

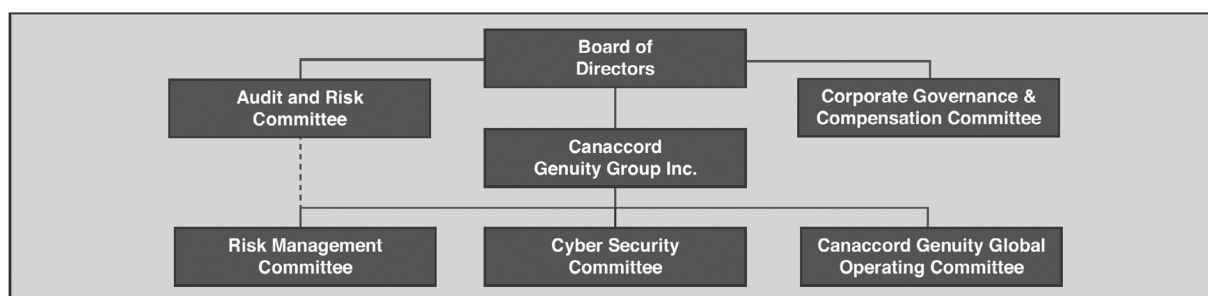
Uncertainty and risk are inherent when conducting operations within financial markets. As an active participant in the Canadian and international capital markets, the Company is exposed to risks that could result in financial losses. The Company has identified its principal risks as: market risk, credit risk, operational risk and other risks. Accordingly, risk management and control of the balance between risk and return are critical elements in maintaining the Company's financial stability and profitability. Therefore, an effective risk management framework is integral to the success of Canaccord Genuity Group Inc.

RISK MANAGEMENT STRUCTURE AND GOVERNANCE

The Company's disciplined risk management process encompasses a number of functional areas and requires frequent communication, judgment and knowledge of the business, products and markets. The Company's senior management is actively involved in the risk management process and has developed policies, procedures and reports that enable the Company to assess and control its risks. These policies and procedures are subject to ongoing review and modification as activities, markets and circumstances change.

As part of the Company's risk philosophy, the first line of responsibility for managing risk lies with branch managers, department heads and trading desk managers (within prescribed limits). The monitoring and control of the Company's risk exposure is conducted through a variety of separate, but complementary, financial, credit, operational, compliance and legal reporting systems.

The Company's governance structure includes the following elements:



The Board of Directors (the Board) has oversight of the company-wide risk management framework. These responsibilities are delegated to the Audit and Risk and Risk Management Committees. See the Company's current AIF for details of the Audit and Risk Committee's mandate as it relates to risk management.

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibility by monitoring the effectiveness of internal controls and the control environment. It also receives and reviews various quarterly and annual updates, and reports on key risk metrics as well as the overall risk management program.

The Risk Management Committee assists the Board in fulfilling its responsibilities for monitoring risk exposures against the defined risk appetite and for general oversight of the risk management process. The Risk Management Committee is led by the firm's Chief Risk Officer (CRO) and committee members include the CEO, the CFO and senior management representation from the key revenue-producing businesses and functional areas of the Company. The Risk Management Committee identifies, measures and monitors the principal risks facing the business through review and approval of the Company's risk appetite, policies, procedures and limits/thresholds.

The segregation of duties and management oversight are important aspects of the Company's risk management framework. The Company has a number of functions that are independent of the revenue-producing businesses that perform risk management

activities, including the monitoring, evaluating and analyzing of risk. These functions include Enterprise Risk Management, Compliance, Operations, Internal Audit, Treasury, Finance, Information Technology and Legal.

The Company's global Cybersecurity Committee exists to help identify, monitor and manage risks specific to the Company's information networks, data and internal systems. This committee is chaired by the firm's CRO and committee members include senior IT management from across the firm, as well as representation from Legal, Compliance, Internal Audit and Operations. The Cybersecurity Committee is focused on issues such as cybersecurity risk assessment, IT safeguards and controls, risks related to third-party service providers, employee training and awareness and incident response planning.

MARKET RISK

Market risk is the risk that a change in market prices and/or any of the underlying market factors will result in losses. Each business area is responsible for ensuring that its market risk exposure is prudent within a set of risk limits set by the Risk Management Committee and approved by the Audit and Risk Committee. In addition, the Company has established procedures to ensure that risks are measured, closely monitored, controlled and visible to senior levels of management.

The Company is exposed to equity price risk, liquidity risk and volatility risk as a result of its principal trading activities in listed options and equity securities. The Company is also exposed to specific interest rate risk, credit spread risk and liquidity risk in respect of its principal trading in fixed income securities. In addition to active supervision and the review of trading activities by senior management, Canaccord Genuity Group mitigates its risk exposure through a variety of limits to control concentration, capital allocation and usage, as well as through trading policies and guidelines. The Company manages and monitors its risks in this area using both qualitative and quantitative measures, on a Company-wide basis, as well as by trading desk. Management regularly reviews and monitors inventory levels and positions, trading results, liquidity profile, position aging and concentration levels. Canaccord Genuity Group also utilizes scenario analysis and a value-at-risk (VaR) risk measurement system for its equity and fixed income and derivative inventories. Consequently, the Company can ensure that it is adequately diversified with respect to market risk factors and that trading activity is within the risk tolerance levels established by senior management.

CREDIT RISK

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The primary source of credit risk to Canaccord Genuity Group is in connection with trading activity by clients in the Jitneytrade trade business acquired by the Company in fiscal 2019 (now rebranded as CG Direct) and Canaccord Genuity Wealth Management business segments, including client margin accounts. In order to minimize financial exposure in this area, the Company applies a set of credit standards and conducts financial reviews with respect to clients and new accounts.

The Company provides financing to clients by way of margin lending. In margin-based lending, the Company extends credit for a portion of the market value of the securities in a client's account, up to certain limits. The margin loans are collateralized by those securities in the client's account. In connection with this lending activity, the Company faces a risk of financial loss in the event that a client fails to meet a margin call if market prices for securities held as collateral decline and if the Company is unable to recover sufficient value from the collateral held. For margin lending purposes, the Company has established risk-based limits that are generally more restrictive than those required by applicable regulatory policies. In addition, the Company has established limits to how much it will lend against an individual security or group of securities in a single sector so as to limit credit concentration risk.

Trading strategies involving derivative products, such as exchange traded options and futures, carry certain levels of risk to the Company. Due to the non-linear and intrinsically leveraged nature of derivative securities, the speed at which their value changes is exacerbated, thereby potentially triggering margin calls and client-related losses. Although the Company imposes strict limits on clients trading and monitors client exposure on a real-time basis, there is no certainty that such procedures will be effective in eliminating or reducing the risk of losses to the Company.

The extension of credit via margin lending is overseen by the firm's Credit Committee. The committee meets regularly to review and discuss the firm's credit risks, including large individual loans, collateral quality, loan coverage ratios and concentration risk. The committee will also meet, as required, to discuss any new loan arrangements proposed by senior management.

The Company also faces a risk of financial loss with respect to trading activity by clients if such trading results in overdue or unpaid amounts in under-secured cash accounts. The Company has developed a number of controls within its automated trade order management system to ensure that trading by an individual account and advisor is done in accordance with customized limits and risk parameters.

The Company is engaged in various trading and brokerage activities whose counterparties primarily include broker dealers, banks, clearing agents, exchanges, financial intermediaries and other financial institutions. These activities include agency and principal trading, securities borrowing and lending, and entering into repurchase agreements and reverse repurchase agreements. In the event that counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty and/or the issuer of the instrument. The Company manages this risk by imposing and monitoring individual and aggregate trading and position limits within each business segment, for each counterparty; conducting regular credit reviews of financial counterparties; reviewing security and loan concentrations; holding and marking to market collateral on certain transactions; and conducting business through clearing organizations that guarantee performance.

The Company records a provision for bad debts in general and administrative expense. Any actual losses arising from or associated with client trading activity as described above are charged to this provision. Historically, this provision has been sufficient to cover actual losses.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events such as the occurrence of disasters or security threats. Operational risk exists in all of the Company's activities, including processes, systems and controls used to manage other risks. Failure to manage operational risk can result in financial loss, reputational damage, regulatory fines and failure to manage market, credit or other risks.

The Company operates in different markets and relies on its employees and internal and third-party systems to process a high number of transactions and provide other technology and support functions. In order to mitigate this risk, the Company has developed a system of internal controls and checks and balances at appropriate levels, which includes overnight trade reconciliation, control procedures related to clearing and settlement, transaction and daily value limits within all trading applications, cash controls, physical security, independent review procedures, documentation standards, billing and collection procedures, and authorization and processing controls for transactions and accounts. In addition, the Company has implemented an operational risk program that helps Canaccord Genuity Group measure, manage, report and monitor operational risk issues (see RCSA below). The Company also has disaster recovery procedures, business continuity plans and built-in redundancies in place in the event of a systems or technological failure. In addition, the Company utilizes third party service agreements and security audits where appropriate.

Risk and control self-assessment

The purposes of a risk and control self-assessment (RCSA) are to:

- Identify and assess key risks inherent to the business and categorize them based on severity and frequency of occurrence
- Rate the effectiveness of the control environment associated with the key risks
- Mitigate risks through the identification of action plans to improve the control environment where appropriate
- Provide management with a consistent approach to articulate and communicate the risk profiles of their areas of responsibility
- Meet regulatory requirements and industry standards

The Company has established a process to determine what the strategic objectives of each group/unit/department are and to identify, assess and quantify operational risks that hinder the Company's ability to achieve those objectives. The RCSA results are specifically used to calculate the operational risk regulatory capital requirements for operations in the UK and operational risk exposure in all geographies. The RCSAs are periodically updated and results are reported to the Risk Management and Audit and Risk Committees.

OTHER RISKS

Other risks encompass those risks that can have an adverse material impact on the business but do not belong to market, credit or operational risk categories.

Regulatory and legal risk

Regulatory risk results from non-compliance with regulatory requirements, which could lead to fines and/or sanctions. The Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements in each jurisdiction in which it operates. These procedures address issues such as regulatory capital requirements, disclosure requirements, internal controls over financial reporting, sales and trading practices, use and safekeeping of client funds, use and safekeeping of client data, credit granting, collection activity, anti-money laundering, anti-insider trading, anti-employee misconduct, conflicts of interest and recordkeeping.

Legal risk results from potential criminal, civil or regulatory litigation against the Company that could materially affect the Company's business, operations or financial condition. The Company has in-house legal counsel as well as access to external legal counsel, to assist the Company in addressing legal matters related to operations and to defend the Company's interests in various legal actions.

Losses or costs associated with routine regulatory and legal matters are included in general and administrative expense in the Company's consolidated financial statements.

The Company and its affiliates provide financial advisory, underwriting and other services to, and trade the securities of issuers that are involved with, new and emerging industries, including the US cannabis industry. Activities within such industries, including the US cannabis industry, typically have not had the benefit of a history of successful operating results. In addition to the economic uncertainties associated with new industries, new activities and new issuers, the laws applicable to such industries or activities, particularly the US cannabis industry and the activities of issuers in that industry, and the effect or enforcement of such laws are undetermined, conflicting and uncertain. With respect to the US cannabis industry, cannabis continues to be a controlled substance

under the *United States Controlled Substances Act* and as such, there is a risk that certain issuers, while in compliance with applicable state law, may be prosecuted under federal law. Accordingly, the Company has adopted policies and procedures reasonably designed to ensure compliance with the *United States Currency and Foreign Transactions Reporting Act* of 1970 (the *Bank Secrecy Act*) and the guidance issued by the United States Department of the Treasury Financial Crimes Enforcement Network, FIN-2014-G001 (the FinCEN Guidance) relating to providing financial services to marijuana-related businesses in the United States (as that term is used in the FinCEN Guidance). While the Company takes steps to identify the risks associated with emerging industries, including the US cannabis industry and provides services only to those issuers where it determines that there is no material risk to the Company or where any risk is unlikely to result in a material adverse consequence to the Company, there is a risk that the Company could be the subject of third-party proceedings which may have a material adverse effect on the Company's business, revenues, operating results and financial condition as well as the Company's reputation, even if such proceedings were concluded successfully in favour of the Company. The Company has determined that any such proceedings are unlikely and, accordingly, has not recorded a provision in respect of such matters.

Cybersecurity risk

Cybersecurity risk is the risk that the Company's information networks, data or internal systems will be damaged, disrupted, misappropriated, stolen, accessed without permission or otherwise attacked. This risk exists due to the interconnected nature of the Company's business with its clients, suppliers, vendors, partners and the public via the internet and other networks. As a result of this interconnectivity, third parties with which the Company does business or that facilitate the Company's business may also be a source of cybersecurity risk to the firm. The Company has implemented a third-party risk management framework as part of onboarding new vendors and other third parties as well as vetting existing vendors. The purpose of this mitigant is to ensure all parties interacting with the Company are adhering to high standards in matters relating to cybersecurity. The increasing prevalence of artificial intelligence (AI) tools may also increase the risk of cyberattacks or data breaches as a result of the use of AI to launch more automated, targeted, and coordinated attacks to the firm's technology infrastructure.

The Company devotes considerable effort and resources to defending against and mitigating cybersecurity risk, including increasing awareness throughout the organization by implementing a firm-wide cybersecurity training program for all employees. The Company's management of cybersecurity risk, as well as any reported incidents, is regularly presented to senior management via the Cybersecurity Committee and the Audit and Risk Committee of the Board of Directors.

Reputational risk

Reputational risk is the risk that an activity undertaken, or alleged to have been undertaken, by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in a loss of revenue, legal action or increased regulatory oversight. Possible sources of reputational risk could come from operational failures, non-compliance with laws and regulations, disparaging traditional or online media coverage, or leading an unsuccessful financing. The Company could face reputational risk through its association with past or present corporate finance clients who are the subject of regulatory and/or legal scrutiny. Reputational risk can also be reflected within customer satisfaction and external ratings, such as equity analyst reports. In addition to its various risk management policies, controls and procedures, the Company has a formal Code of Business Conduct and Ethics, a Business Integrity Line for reporting incidents, and an integrated program for marketing, branding, communications and investor relations to help manage and support the Company's reputation.

Pandemic risk

Pandemic risk is the risk of large-scale outbreaks of infectious diseases that can greatly increase morbidity and mortality over a wide geographic area and cause significant social and economic disruption. Such disruptions could have a negative impact on the Company's operations and could prevent the Company from operating as it would under normal conditions. The global outbreak of COVID-19 and the declaration of a pandemic by the World Health Organization in March 2020 caused a significant disruption in economic activity and resulted in a sharp downturn in global equity markets which impacted the normal operation of the Company's business. In the early stages of the outbreak, the Company overhauled its Disaster Recovery Plan in preparation for an escalation of the outbreak. The Company's systems, processes and procedures were effective in limiting the risk associated with the outbreak of the COVID-19 pandemic but there is a risk that such systems, processes and procedures may not be successful in the event of future pandemics.

Significant geopolitical, economic and market risk

The Company's wealth management and capital markets businesses are by nature subject to numerous risks, including changes in the economic, political and market conditions that are outside the Company's control. These conditions have the potential to cause reductions in investor confidence which could impact AUA growth, and activity levels in our investment banking, advisory and trading businesses. The effects of geopolitics on the global economy are difficult to predict and, in many cases, have not caused major disruptions to global economic growth. However, the war in Ukraine and Gaza and sanctions on Russia are having a substantial economic impact given their influence on global oil, commodity and agricultural markets. It is also expected that the geopolitical impacts of this crisis may have implications for decades to come. While the impacts of these factors on our business are inherently difficult to predict, such factors have the potential to adversely impact the Company's revenues, operating margins, compensation ratios and expense levels due to their possible negative impacts on market volumes, asset prices, volatility or liquidity.

Control risk

As of March 31, 2024, senior officers and directors of the Company collectively owned approximately 13.6% of the issued and outstanding (12.8% fully diluted) common shares of Canaccord Genuity Group Inc. If a sufficient number of these shareholders were to act or vote together, they would have the power to exercise significant influence over all matters requiring shareholder approval, including the election of the Company's directors, amendments to its articles, amalgamations and plans of arrangement under Canadian law and mergers or sales of substantially all of its assets. This could prevent Canaccord Genuity Group from entering into transactions that could be beneficial to the Company or its other shareholders. Also, third parties could be discouraged from making a tender offer or takeover bid to acquire any or all of the outstanding common shares of the Company.

Any significant change in these shareholdings through sale or other disposition, or significant acquisitions by others of the common shares in the public market or by way of private transactions, could result in a change of control and changes in business focus or practices that could affect the profitability of the Company's business.

Restrictions on ownership and transfer of common shares

Restrictions on ownership and transfer of common shares in the articles of Canaccord Genuity Group Inc. to prevent unauthorized change in control without regulatory approval could, in certain cases, affect the marketability and liquidity of the common shares.

Risk factors

For a detailed list of the risk factors that are relevant to the Company's business and the industry in which it operates, see the Risk Factors section in the Company's current AIF. Risks include, but are not necessarily limited to, those listed in the AIF. Investors should carefully consider the information about risks, together with the other information in this document, before making investment decisions. It should be noted that this list is not exhaustive but contains risks that the Company considers to be of particular relevance. Other risk factors may apply.

Further discussion regarding risks can be found in our AIF.

Dividend Policy

Although dividends are expected to be declared and paid quarterly, the Board of Directors, in its sole discretion, will determine the amount and timing of any dividends. All dividend payments will depend on general business conditions, the Company's financial condition, results of operations, capital requirements and such other factors as the Board determines to be relevant.

Dividend Declaration

On June 5, 2024, the Board of Directors approved a dividend of \$0.085 per common share, payable on July 2, 2024, with a record date of June 21, 2024.

On June 5, 2024, the Board of Directors approved the following cash dividends: \$0.25175 per Series A Preferred Share payable on July 2, 2024 with a record date of June 21, 2024; and \$0.42731 per Series C Preferred Share payable on July 2, 2024 with a record date of June 21, 2024.

Additional Information

Additional information relating to Canaccord Genuity Group Inc., including its Annual Information Form, is available on the Company's website at www.cgf.com/investor-relations/investor-resources/financial-reports/ and on SEDAR+ at www.sedarplus.ca.

To access additional corporate disclosures including TSXrequired Disclosures and the Company's Environmental, Social and Governance (ESG) report and related policies, please visit <https://www.cgf.com/investor-relations/investor-resources/corporate-governance/>.

Des exemplaires en français du présent rapport et des documents d'information connexes pour l'exercice 2024 peuvent être obtenus à l'adresse: www.cgf.com/fr/relations-investisseurs/relations-investisseurs/rapports-financiers

Independent Auditor's Report

To the Shareholders of
Canaccord Genuity Group Inc.

Opinion

We have audited the consolidated financial statements of **Canaccord Genuity Group Inc.** and its subsidiaries [the "Group"], which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition on corporate finance and merger and acquisition ["M&A"] transactions

As at March 31, 2024, the Group has \$230.5 million of advisory revenue related to corporate finance and M&A transactions. The Group recognizes advisory fee revenue when the performance obligation for the underlying transaction is complete under the terms of the agreement.

As individual advisory fee transactions are often substantial in size and the number and timing of transactions can vary significantly from period to period depending on market activity, this audit area is considered a key audit risk. Where significant transactions close near the reporting date, an evaluation must be completed to determine in which period the Group completed delivery of its performance obligations and revenue is recognized accordingly. The details of the Group's accounting policies for revenue recognition are disclosed in note 5, "Summary of Material Accounting Policy Information".

How our audit addressed the key audit matter

To test the revenue recognized related to advisory fees, our audit procedures included, among others:

- We selected a sample of advisory fee transactions and reviewed executed contracts to assess whether the performance obligation was satisfied over time or at a point in time.
- We tested a sample of open advisory transactions at the reporting date and evaluated if performance obligations associated with advisory services provided over a period of time were recognized in accordance with IFRS 15, *Revenue from Contracts with Customers* ["IFRS 15"] by obtaining evidence of delivery of services and comparing to the period of revenue being recognized.
- We reviewed source documents on a sample basis, including the executed agreements and cash receipts to obtain evidence of completion of performance obligations for advisory transactions that closed before and after year-end and assessed whether revenue was recognized in the correct period.

- We evaluated the Group’s critical accounting policies and related disclosures in the consolidated financial statements to determine if they appropriately describe these transactions and whether they are in accordance with IFRS 15.

Impairment of goodwill in cash-generating units

As at March 31, 2024, the Group has \$615.5 million of goodwill recognized on the statement of financial position and allocated to cash generating units [“CGUs”] for impairment testing purposes. Management assesses at least annually, or when indicators of impairment exist, whether there has been an impairment loss in the carrying value of these assets. When testing goodwill for impairment, management compares the carrying amount of a CGU to its recoverable amount, which is determined using the higher of value in use or fair value less costs to sell [“FVLCS”].

The impairment testing of CGUs relies on estimates of recoverable amounts based on five-year forecasts and a terminal value for the period thereafter. Given the subjective nature of the significant inputs to the impairment model, including the volatility of revenue, incentive compensation costs, discount rate and terminal growth rate, the results of the model are sensitive to inputs where management applies judgment.

Due to the subjectivity involved in forecasting and discounting future cash flows and the significance of the CGUs recognized goodwill as at March 31, 2024, this audit area is considered a key audit risk. The details of the Group’s accounting policies for goodwill are disclosed in note 5, “Summary of Material Accounting Policy Information”.

How our audit addressed the key audit matter

To test the estimated FVLCS of the CGUs, our audit procedures included, among others:

- With the assistance of our valuation specialists, we evaluated the appropriateness and mathematical accuracy of the impairment models for the CGUs. As part of this evaluation, we compared the carrying values used in models for each CGU to the financial records of the Group and compared the CGUs identified by the Group to the lowest level of operations monitored by management and others in the organization and assessed if the grouping of CGUs was appropriate for the purpose of the impairment test.
- With the assistance of our valuation specialists, we evaluated the assumptions and inputs into the Group’s calculation of the recoverable amounts for the CGUs, including the revenue, incentive compensation costs, discount rate and terminal growth rate, by comparing those assumptions to historical results and third-party data.
- We performed sensitivity analyses on significant assumptions, including revenue growth rates, and expense growth rates to evaluate changes in the recoverable amount of the CGUs that would result from changes in the assumptions.
- We assessed the Group’s disclosures in relation to this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management’s Discussion and Analysis
- The information, other than the consolidated financial statements and our auditor’s report thereon, in the Annual Report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor’s report. If based on the work we will perform on this other information, we conclude there is a material misstatement of other information, we are required to report that fact to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sean Musselman.



Toronto, Canada
June 5, 2024

Chartered Professional Accountants
Licensed Public Accountants

Canaccord Genuity Group Inc.

Consolidated Statements of Financial Position

| As at (in thousands of Canadian dollars) | Notes | March 31, 2024 \$ | March 31, 2023 \$ |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Current | | | |
| Cash and cash equivalents | | 855,604 | 1,008,432 |
| Securities owned | 6 | 575,011 | 715,078 |
| Accounts receivable | 9, 25 | 3,426,058 | 3,355,203 |
| Income taxes receivable | | 33,753 | 34,209 |
| Total current assets | | 4,890,426 | 5,112,922 |
| Deferred tax assets | 16 | 71,004 | 90,733 |
| Investments | 10 | 12,913 | 18,101 |
| Equipment and leasehold improvements | 13 | 61,000 | 48,180 |
| Intangible assets | 15 | 288,303 | 305,915 |
| Goodwill | 15 | 615,539 | 622,820 |
| Right of use assets | 14 | 193,280 | 103,729 |
| Total assets | | 6,132,465 | 6,302,400 |
| LIABILITIES AND EQUITY | | | |
| Current | | | |
| Securities sold short | 6, 7 | 495,246 | 556,303 |
| Accounts payable and accrued liabilities | 9, 25 | 3,463,454 | 3,720,332 |
| Provisions | 29 | 21,007 | 19,660 |
| Income taxes payable | | 2,096 | 2,177 |
| Subordinated debt | 17 | 7,500 | 7,500 |
| Current portion of bank loan | 18 | 13,672 | 13,342 |
| Current portion of lease liabilities | 20 | 24,579 | 26,712 |
| Current portion of deferred and contingent consideration | 7, 11 | 10,112 | 17,325 |
| Total current liabilities | | 4,037,666 | 4,363,351 |
| Deferred tax liabilities | 16 | 53,337 | 55,728 |
| Derivative liabilities | 7, 19 | 110,007 | 61,705 |
| Deferred and contingent liabilities | 7, 11 | 12,345 | 36,673 |
| Bank loan | 18 | 287,857 | 293,780 |
| Convertible debentures | 19 | 80,973 | — |
| Lease liabilities | 20 | 190,169 | 92,526 |
| Total liabilities | | 4,772,354 | 4,903,763 |
| Equity | | | |
| Attributable to equity holders of CGGI | | 995,645 | 1,054,639 |
| Attributable to non-controlling interests | | 364,466 | 343,998 |
| Total equity | | 1,360,111 | 1,398,637 |
| Total liabilities and equity | | 6,132,465 | 6,302,400 |

See accompanying notes

On behalf of the Board:

"Daniel Daviau"

"Terrence A. Lyons"

DANIEL DAVIAU

TERRENCE A. LYONS

Canaccord Genuity Group Inc.

Consolidated Statements of Operations

| For the years ended (in thousands of Canadian dollars, except per share amounts) | Notes | March 31, 2024 \$ | March 31, 2023 \$ |
|--|--------|-------------------------|-------------------------|
| REVENUE | | | |
| Commissions and fees | | \$ 755,193 | \$ 749,114 |
| Investment banking | | 174,694 | 160,944 |
| Advisory fees | | 230,530 | 364,554 |
| Principal trading | | 105,158 | 117,238 |
| Interest | | 197,809 | 115,245 |
| Other | | 15,421 | 3,302 |
| | | 1,478,805 | 1,510,397 |
| EXPENSES | | | |
| Compensation expense | | 858,652 | 936,872 |
| Trading costs | | 84,505 | 96,083 |
| Premises and equipment | | 22,645 | 21,986 |
| Communication and technology | | 90,639 | 85,482 |
| Interest | | 92,677 | 54,539 |
| General and administrative | | 128,472 | 138,461 |
| Amortization | 13, 15 | 38,766 | 41,634 |
| Amortization of right of use assets | 14 | 29,299 | 26,335 |
| Development costs | | 49,764 | 36,058 |
| Restructuring costs | | 18,147 | — |
| Acquisition-related costs | | — | 7,403 |
| Impairment of goodwill and intangible assets | 15 | 17,756 | 102,571 |
| Fair value adjustment of non-controlling interest derivative liability | 7 | 13,250 | 11,629 |
| Fair value adjustment of convertible debentures derivative liability | 7 | 4,421 | — |
| Change in fair value of contingent consideration | 7 | (27,325) | (14,278) |
| Share of loss of an associate | | 70 | 55 |
| | | 1,421,738 | 1,544,830 |
| Net income (loss) before income taxes | | 57,067 | (34,433) |
| Income tax expense | 16 | | |
| Current | | 12,041 | 20,173 |
| Deferred | | 15,244 | 136 |
| | | 27,285 | 20,309 |
| Net income (loss) for the year | | 29,782 | (54,742) |
| Net (loss) income attributable to: | | | |
| CGGI shareholders | | (13,163) | (90,104) |
| Non-controlling interests | 8 | 42,945 | 35,362 |
| Weighted average number of common shares outstanding (thousands) | | | |
| Basic | 22 | 91,765 | 87,382 |
| Diluted | 22 | n/a | n/a |
| Loss per common share | | | |
| Basic | 22 | \$ (0.27) | \$ (1.16) |
| Diluted | 22 | \$ (0.27) | \$ (1.16) |
| Dividend per Series A Preferred Share | 23 | \$ 1.00 | \$ 1.00 |
| Dividend per Series C Preferred Share | 23 | \$ 1.71 | \$ 1.71 |
| Dividend per common share | 23 | \$ 0.34 | \$ 0.34 |

See accompanying notes

Canaccord Genuity Group Inc. Consolidated Statements of Comprehensive Income (Loss)

| For the years ended (in thousands of Canadian dollars) | March 31, 2024 \$ | March 31, 2023 \$ |
|---|-------------------------|-------------------------|
| Net income (loss) for the year | 29,782 | (54,742) |
| Other comprehensive income | | |
| Net change in unrealized gains on translation of foreign operations, net of tax | 7,650 | 38,832 |
| Comprehensive income (loss) for the year | 37,432 | (15,910) |
| Comprehensive income (loss) attributable to: | | |
| CGGI shareholders | (9,056) | (54,001) |
| Non-controlling interests | 8 | 46,488 |

See accompanying notes

Canaccord Genuity Group Inc.

Consolidated Statements of Changes in Equity

| As at and for the years ended (in thousands of Canadian dollars) | Notes | March 31, 2024 \$ | March 31, 2023 \$ |
|---|-----------|-------------------------|-------------------------|
| Preferred shares, opening and closing | 21 | 205,641 | 205,641 |
| Common shares, opening | | 566,345 | 576,166 |
| Acquisition of common shares for long-term incentive plan (LTIP) | | (30,116) | (69,416) |
| Release of vested common shares from employee benefit trusts | | 59,981 | 55,240 |
| Change in shares committed to purchase under the normal course issuer bid | | — | 3,411 |
| Shares issued in connection with acquisition of Sawaya Partners | | 2,883 | 2,883 |
| Shares issued in connection with exercise of performance stock options (PSOs) | | 17,187 | 1,924 |
| Shares purchased and cancelled under normal course issuer bid | | — | (4,034) |
| Net unvested share purchase loans | | 251 | 171 |
| Common shares, closing | 22 | 616,531 | 566,345 |
| Contributed surplus, opening | | 49,400 | 64,241 |
| Share-based payments, net | | (49,400) | (12,444) |
| Shares purchased and cancelled under normal course issuer bid | | — | (2,597) |
| Shares committed to purchase under the normal course issuer bid | | — | 2,537 |
| Unvested share purchase loans | | — | (171) |
| Change in current net income tax receivable and deferred tax asset relating to share-based payments | | — | (2,166) |
| Contributed surplus, closing | | — | 49,400 |
| Retained earnings, opening | | 119,552 | 251,540 |
| Net loss attributable to CGGI shareholders | | (13,163) | (90,104) |
| Share-based payments, net | | 109 | — |
| PSO exercise | | (4,625) | — |
| Change in deferred tax asset relating to share based payments | | (885) | — |
| Unvested share purchase loans | | (251) | — |
| Common share dividends | 23 | (30,781) | (30,936) |
| Preferred share dividends | 23 | (11,408) | (10,948) |
| Retained earnings, closing | | 58,548 | 119,552 |
| Deferred consideration, opening | | 8,495 | 11,378 |
| Payment during the year | | (2,883) | (2,883) |
| Deferred consideration, closing | | 5,612 | 8,495 |
| Accumulated other comprehensive income, opening | | 105,206 | 69,103 |
| Other comprehensive income attributable to CGGI shareholders | | 4,107 | 36,103 |
| Accumulated other comprehensive income, closing | | 109,313 | 105,206 |
| Total shareholders' equity | | 995,645 | 1,054,639 |
| Non-controlling interests, closing | 8 | 364,466 | 343,998 |
| Total equity | | 1,360,111 | 1,398,637 |

See accompanying notes

Canaccord Genuity Group Inc.

Consolidated Statements of Cash Flows

| For the years ended (in thousands of Canadian dollars) | Notes | March 31, 2024 \$ | March 31, 2023 \$ |
|---|--------|-------------------------|-------------------------|
| OPERATING ACTIVITIES | | | |
| Net income (loss) for the year | | 29,782 | (54,742) |
| Items not affecting cash | | | |
| Amortization | 13, 15 | 38,766 | 41,634 |
| Amortization of right-of-use assets | 14 | 29,299 | 26,335 |
| Deferred income tax expense | | 15,244 | 136 |
| Share-based compensation expense | 24 | 964 | 59,495 |
| Fair value adjustment of non-controlling interest derivative liability | 8 | 13,250 | 11,629 |
| Impairment of goodwill and intangible assets | 15 | 17,756 | 102,571 |
| Share of loss of associate | | 70 | 55 |
| Change in fair value of contingent consideration | 7 | (27,325) | (14,728) |
| Fair value adjustment of convertible debentures derivative liability | | 4,421 | — |
| Impairment of investments | 10 | 5,227 | 4,750 |
| Interest expense in connection with lease liabilities | | 9,045 | 7,603 |
| Changes in non-cash working capital | | | |
| Decrease in securities owned | | 140,067 | 336,152 |
| Decrease in accounts receivable | | 9,146 | 83,452 |
| Increase (decrease) in income taxes receivable/payable, net | | 1,259 | (42,351) |
| Decrease in securities sold short | | (61,057) | (10,987) |
| Decrease in accounts payable, accrued liabilities and provisions | | (238,797) | (1,135,420) |
| Cash used in operating activities | | (12,883) | (584,416) |
| FINANCING ACTIVITIES | | | |
| Purchase of shares for cancellation under normal course issuer bid | | — | (6,631) |
| Acquisition of common shares for long-term incentive plan | | (30,116) | (69,416) |
| Proceeds from issuance of convertible preferred shares and other equity instruments in UK & Crown Dependencies wealth management operations, net of acquisition related costs | | — | 102,223 |
| Payment of cash dividends on convertible preferred shares issued in UK & Crown Dependencies wealth management operations | | (25,169) | (20,368) |
| Payment of dividends to Australian non-controlling interests | | (6,414) | (7,683) |
| Proceeds from issuance of convertible debentures, net | 19 | 29,844 | — |
| Proceeds from bank loan | | — | 159,400 |
| Proceeds from exercise of performance share options | | 12,486 | 1,924 |
| Payment of bank loan | | (13,461) | (13,041) |
| Cash dividends paid on common shares | | (30,781) | (30,936) |
| Cash dividends paid on preferred shares | | (11,408) | (10,948) |
| Lease payments | | (35,577) | (33,301) |
| Cash (used in) provided by financing activities | | (110,596) | 71,223 |
| INVESTING ACTIVITIES | | | |
| Purchase of equipment and leasehold improvements, net of disposal | 13 | (23,705) | (24,348) |
| Purchase of intangible assets | 15 | (1,969) | (4,006) |
| Acquisition of Punter Southall Wealth, net of cash acquired | | — | (238,591) |
| Acquisition of Results International Group LLP | | — | (8,211) |
| Acquisition of Mercer Global Investments Canada Limited's private wealth business | 11 | (2,410) | — |
| Payment of deferred and contingent consideration | 7 | (4,705) | (12,955) |
| Cash used in investing activities | | (32,789) | (288,111) |
| Effect of foreign exchange on cash balances | | 3,440 | 21,475 |
| Decrease in cash position | | (152,828) | (779,829) |
| Cash position, beginning of year | | 1,008,432 | 1,788,261 |
| Cash position, end of year | | 855,604 | 1,008,432 |
| Supplemental cash flow information | | | |
| Interest received | | \$ 197,806 | \$ 115,231 |
| Interest paid | | \$ 92,041 | \$ 52,570 |
| Income taxes paid | | \$ 36,432 | \$ 64,532 |

See accompanying notes

Canaccord Genuity Group Inc.

Notes to Consolidated Financial Statements

As at March 31, 2024 and March 31, 2023
and for the years ended March 31, 2024 and 2023
(in thousands of Canadian dollars, except per share amounts)

1. Corporate Information

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company or CGGI) is a leading independent, full-service investment dealer with capital markets operations in North America, the UK & Europe, Asia and Australia. The Company also has wealth management operations in Canada, the UK, the Crown Dependencies and Australia. The Company has operations in each of the two principal segments of the securities industry: capital markets and wealth management. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to the Company's private, institutional and corporate clients.

Canaccord Genuity Group Inc. was incorporated on February 14, 1997 by the filing of a memorandum and articles with the Registrar of Companies for British Columbia under the *Company Act* (British Columbia) and continues in existence under the *Business Corporations Act* (British Columbia). The Company's head office is located at Suite 2200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1H2. The Company's registered office is located at Suite 2200, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8.

The Company's common shares are publicly traded under the symbol CF on the Toronto Stock Exchange (TSX). The Company's Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A. The Company's Series C Preferred Shares are listed on the TSX under the symbol CF.PR.C.

The Company's business experiences considerable variations in revenue and income from quarter to quarter and year to year due to factors beyond the Company's control. The Company's business is affected by the overall condition of the worldwide equity and debt markets.

2. Basis of Preparation

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements have been prepared on a historical cost basis except for certain investments at fair value through profit or loss, securities owned, securities sold short, derivative liabilities, and deferred and contingent consideration. All of these have been measured at fair value as set out in the relevant accounting policies except for certain investments which have been accounted for under the equity method.

These consolidated financial statements are presented in Canadian dollars and all values are in thousands of dollars, except when otherwise indicated.

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on June 5, 2024.

PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the consolidated financial statements of the Company, its subsidiaries and controlled special purpose entities (SPEs).

The financial results of a subsidiary or controlled SPE are consolidated if the Company acquires control. Control is achieved when an entity has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of operations from the effective date of the acquisition or up to the effective date of the disposal, as appropriate.

All inter-company transactions and balances have been eliminated. In cases where an accounting policy of a subsidiary differs from the Company's accounting policies, the Company has made the appropriate adjustments to ensure conformity for purposes of the preparation of these consolidated financial statements. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying note disclosures, and the disclosure of contingent liabilities at the reporting date. Therefore, actual results may differ from those estimates and assumptions.

Certain factors impact and cast additional uncertainty on the assumptions used by management in making its judgments and estimates. These factors include, but are not limited to, inflation, significant monetary and fiscal interventions by the government and central banks to stabilize economic conditions, including slowing economic growth and rising interest rates, as well as the impact of the wars in Ukraine and Gaza and the resulting humanitarian crisis on the global economy.

The significant judgments, estimates and assumptions include consolidation, revenue recognition, share-based payments, income taxes and valuation of deferred tax assets, impairment of goodwill, intangible assets and other long-lived assets, allowance for credit losses, fair values of levels 2 and 3 financial instruments, provisions, valuation of contingent considerations, and the valuation of the non-controlling interests derivative liability and convertible debentures derivative liability. Amendments may be made to estimates relating to net assets acquired in an acquisition as well as the allocation of identifiable intangible assets between indefinite life and finite lives. Judgments, estimates and assumptions were also utilized in connection with the preliminary purchase price allocation. For year ended March 31, 2023, estimates and assumptions were utilized in connection with the valuation of goodwill and intangible assets acquired in connection with the acquisitions of Results International Group LLP and Punter Southall Wealth Limited.

The Company operates in various tax jurisdictions and is subject to tax policies and legislations that pertain to the Company's activities in Canada and in other foreign countries. As the tax laws and policies of various countries are subject to continual change and interpretations, the final outcome of certain tax transactions may be uncertain. The Company is affected by changes in tax laws and regulations, including the introduction of Pillar Two income taxes by the Organisation for Economic Co-operation and Development (OECD).

Certain institutional investors completed the purchase of Convertible Preferred Shares issued by Canaccord Genuity Wealth Group Holdings (Jersey) Limited (CGWM UK), a subsidiary of the Company. The Convertible Preferred Shares issued contain no obligation for the Company to deliver cash or other financial assets. Judgment was used to conclude that the Convertible Preferred Shares are a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument, under certain circumstances, by delivering the economic equivalent of a variable number of common shares of CGWM UK.

The fair value of the Convertible Preferred Shares issued by CGWM UK was allocated to its respective equity and derivative components. The fair value of the derivative was established first and the residual amount was recorded as the equity component. The derivative components will be remeasured at the end of each reporting period using the Company's best estimate of its value with any changes in fair value recorded through net income for the period. Significant judgment is required in respect of the estimates and assumptions to be used in the determination of the fair value of the derivative component at each reporting period.

The Company issued convertible unsecured senior subordinated debentures during the year ended March 31, 2024. They are classified as a compound instrument with two components: a debt liability reflecting the Company's contractual obligation to pay interest and an embedded derivative, which reflects the value of the conversion option. The embedded derivative is recorded as its fair value at each reporting date with any fair value adjustment recorded through the consolidated statements of operations. Significant judgment is required in respect of the estimates and assumptions to be used in the determination of the fair value of the derivative component at each reporting period.

In the discussions below, unless otherwise noted, Hargreave Hale Limited (renamed as Canaccord Genuity Asset Management) is referred to as "Hargreave Hale", Petsky Prunier LLC is referred to as "Petsky Prunier", Sawaya Partners LLC is referred to as "Sawaya", McCarthy Taylor Limited (renamed as CG McCarthy Taylor Limited) and whose operations were subsequently transferred to CG Wealth Planning Limited is referred to as "McCarthy Taylor", Thomas Miller Wealth Management Limited (renamed as CG Wealth Planning Limited) and the private client business of Thomas Miller Investment (Isle of Man) Limited are referred to as "Thomas Miller", Patersons Securities Limited (renamed as Canaccord Genuity Financial Limited) is referred to as "Patersons", the private client investment management business acquired from Adam & Company (including the acquisition of the entire issued capital of Adam & Company Investment Management Limited) is referred to as "Adam & Company", and Jitneytrade Inc., Finlogik Capital Inc. and Finlogik Inc. are collectively referred to as "Jitneytrade", Punter Southall Wealth Limited is referred to as "PSW", Results International Group LLP is referred to as "Results", and the Canadian private wealth management business of Mercer Global Investments Canada Limited is referred to as "Mercer".

Consolidation

The Company owns 65% [March 31, 2023 – 65%] of the voting shares of Canaccord Financial Group (Australia) Pty Ltd. (CFG) which owns 100% of Canaccord Genuity (Australia) Limited (CGAL) and Canaccord Genuity Financial Limited (CGF) as at March 31, 2024. The Company completed an evaluation of its contractual arrangements with the other shareholders of CFG and the control it has over the financial and operating policies of the two subsidiaries and determined it should consolidate under IFRS 10, "Consolidated Financial Statements" (IFRS 10), as at March 31, 2024 and 2023. Therefore, the financial position, financial performance and cash flows of CGAL and CGF have been consolidated.

The Company has employee benefit trusts, which are considered SPEs [Note 24], to fulfill obligations to employees arising from the Company's share-based payment plans. The employee benefit trusts have been consolidated in accordance with IFRS 10 since their activities are conducted on behalf of the Company, and the Company retains the majority of the benefits and risks of the employee benefit trusts.

Revenue recognition

Revenue is recognized to the extent that it is probable that the Company has an enforceable right to payment for performance completed to date and that a transaction price can be reliably measured. Estimation may be required to determine the amount of revenue that can be recognized and also the timing of the substantial completion of the performance obligations of the underlying investment banking or advisory transactions.

Share-based payments

The Company measures the cost of equity-settled and cash-settled transactions with employees and directors based on the fair value of the awards granted and at each reporting date after the grant date in the case of cash-settled awards. The fair value is determined based on the observable share prices or by using an appropriate valuation model. The use of option pricing models to determine the fair value requires the input of highly subjective assumptions including the expected price volatility, expected forfeitures, expected life of the award and dividend yield. Changes in the subjective assumptions can materially affect the fair value estimates. The assumptions and models used for estimating the fair value of share-based payments, if and as applicable, are disclosed in Note 24.

Income taxes and valuation of deferred taxes

Accruals for income tax liabilities require management to make estimates and judgments with respect to the ultimate outcome of tax filings and assessments. Actual results could vary from these estimates. The Company operates within different tax jurisdictions and is subject to individual assessments by these jurisdictions. Tax filings can involve complex issues, which may require an extended period of time to resolve in the event of a dispute or re-assessment by tax authorities. Deferred taxes are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profit.

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The Company establishes tax provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as the Company's experience of previous tax audits.

Impairment of goodwill and indefinite life intangible assets

Goodwill and indefinite life intangible assets are tested for impairment at least annually, or whenever an event or change in circumstance may indicate potential impairment, to ensure that the recoverable amount of the cash-generating unit (CGU) to which goodwill and indefinite life intangible assets are attributed is greater than or equal to their carrying values.

In determining the recoverable amount, which is the higher of fair value less costs to sell (FVLCS) and value-in-use, management uses valuation models that consider such factors as projected earnings, price-to-earnings multiples, relief of royalties related to brand names and discount rates. Management must apply judgment in the selection of the approach to determining the recoverable amount and in making any necessary assumptions. These judgments may affect the recoverable amount and any resulting impairment write-down. The key assumptions used to determine recoverable amounts for the different CGUs are disclosed in Note 15.

Impairment of other long-lived assets

The Company assesses its amortizable long-lived assets at each reporting date to determine whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset or the CGU containing the asset using management's best estimates and available information.

Allowance for credit losses

The Company records allowances for credit losses associated with clients' receivables, loans, advances and other receivables based on a forward-looking, expected credit loss (ECL) approach. The Company establishes an allowance for credit losses in accordance with management's valuation policy based on its historical credit loss experience adjusted for forward-looking factors or other considerations as appropriate. Judgment is required as to the timing of establishing an allowance for credit losses and the amount of the required specific allowance, taking into consideration counterparty creditworthiness, current economic trends and past experience. Clients' receivable balances are generally collateralized by securities; therefore, any provision is generally measured after considering the market value of the collateral, if any.

Fair value of financial instruments

The Company measures a number of its financial instruments at fair value as discussed in Note 7. Fair value is determined based on market prices from independent sources, if available. If there is no available market price, then the fair value is determined

by using valuation models. The inputs to these models, such as expected volatility and liquidity, are derived from observable market data where possible; but where observable data is not available, judgment is required to select or determine inputs to a fair value model.

There is inherent uncertainty and imprecision in estimating the factors that can affect fair value, and in estimating fair values generally, when observable data is not available. Changes in assumptions and inputs used in valuing financial instruments could affect the reported fair values.

Provisions

The Company records provisions related to pending or outstanding legal matters and regulatory investigations. Provisions in connection with legal matters are determined on the basis of management's judgment in consultation with legal counsel, considering such factors as the amount of the claim, the possibility of wrongdoing by an employee of the Company and precedents. Contingent litigation loss provisions are recorded by the Company when it is probable that the Company will incur a loss as a result of a past event and the amount of the loss can be reliably estimated. Provisions for settlement of enforcement or regulatory matters are based on management's judgment and based on the information currently available to the Company. In determining the estimate, management referred to previous enforcement matters that were settled by other companies recognizing that facts and circumstances in such cases may be different than those in the Company's current matter. The Company also records provisions related to restructuring costs when the recognition criteria for provisions as they apply to restructuring costs are fulfilled.

3. Adoption of New and Revised Standards

There were no new accounting standards adopted for the year ended March 31, 2024 except as noted below.

Pillar Two

In May 2023, the International Accounting Standards Board (IASB) issued International Tax Reform-Pillar Two Model Rules, which amended IAS 12, "Income Taxes". The amendments introduced a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand the exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The Company applied these amendments during the year ended March 31, 2024.

Deferred Tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12

The amendments to IAS 12 "Income Taxes" narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's consolidated financial statements for the year ended March 31, 2024.

4. Future Changes in Accounting Policies

Standards issued but not yet effective

There were no standards issued, which may reasonably be expected to materially impact the Company's consolidated financial statements, but which were not yet effective as of March 31, 2024.

5. Summary of Material Accounting Policy Information

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS AND FOREIGN SUBSIDIARIES

The Company's consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. Each subsidiary of the Company determines its own functional currency, and items included in the financial statements of each subsidiary are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiaries at their respective functional currencies using exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated by the Company and its subsidiaries into their respective functional currencies at the exchange rate in effect at the reporting date. All differences upon translation are recognized in the consolidated statements of operations.

Non-monetary assets and liabilities denominated in foreign currencies are translated by the Company and its subsidiaries into their respective functional currencies at historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates in effect at the date when the fair value is determined.

Translation of foreign subsidiaries

Assets and liabilities of foreign subsidiaries with a functional currency other than the Canadian dollar are translated into Canadian dollars at rates prevailing at the reporting date, and income and expenses are translated at average exchange rates prevailing during the period. Unrealized gains or losses arising as a result of the translation of the foreign subsidiaries are recorded in accumulated other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the consolidated statements of operations.

The Company also has monetary assets and liabilities that are receivable or payable from a foreign operation. If settlement of the receivable or payable is neither planned nor likely to occur in the foreseeable future, the differences upon translation are recognized in accumulated other comprehensive income as these receivables and payables form part of the net investment in the foreign operation.

INTANGIBLE ASSETS

Identifiable intangible assets acquired separately are measured on initial recognition at cost. The cost of identifiable intangible assets acquired in a business combination is equal to their fair value as at the date of acquisition. Following initial recognition, identifiable intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The amortization of intangible assets is recognized in the consolidated statements of operations as part of amortization expense.

The useful lives of identifiable intangible assets are assessed to be either finite or indefinite. Identifiable intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the identifiable intangible asset may be impaired. The amortization period and the amortization method for an identifiable intangible asset are reviewed at least annually, at each financial year end.

Identifiable intangible assets with indefinite useful lives are not amortized but are tested for impairment annually.

Identifiable intangible assets purchased through the acquisitions of Genuity Capital Markets (Genuity), Patersons, Collins Stewart Hawkpoint plc (CSHP), Eden Financial Ltd., Hargreave Hale, McCarthy Taylor, Petsky Prunier, Adam & Company, Sawaya, PSW, Results and Mercer are customer relationships, non-competition agreements, brand name, trading licenses, fund management contracts, contract book, favorable lease, client books and technology, which have finite lives and are amortized on a straight-line basis over their estimated useful lives. Branding acquired through the acquisition of Genuity is considered to have an indefinite life, as it will provide benefit to the Company over a continuous period. Software under development or acquired is amortized over its useful life once the asset is available for use. Amortization is being recorded as follows:

- Brand name with definitive lives – up to a maximum of three years
- Customer relationships – up to a maximum of 14 years
- Technology – internally developed or acquired software up to a maximum of 10 years
- Fund management contracts – up to a maximum of 10 years
- Contract book – over the contract book period, usually up to a maximum of 2 years
- Client books – up to a maximum of 10 years

Internally developed or acquired software

Expenditures towards the development or acquisition of projects are recognized as intangible assets when the Company can demonstrate that the technical feasibility of the assets for use has been established. The assets are carried at cost less any accumulated amortization and accumulated impairment losses in accordance with IAS 38, “Intangible Assets”. Capitalized costs are expenditures directly attributable to the software development, such as employment, consulting or professional fees. Amortization of the assets begins when development is complete, and the assets are available for use. The assets are amortized over the period of expected future benefit.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of the FVLCS and the value-in-use of a particular asset or CGU. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, and the impairment is recognized in the consolidated statements of operations.

In assessing FVLCS, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company bases its impairment calculation on annual budget calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budget calculations generally cover a period of five years. A long-term growth rate is then calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the consolidated statements of operations.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, or exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statements of operations.

The following assets have specific characteristics for impairment testing:

Goodwill

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Indefinite life intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually, as at March 31, at the CGU level and when circumstances indicate that the carrying value may be impaired.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit, treasury bills, commercial paper and bankers' acceptances with a term to maturity of less than three months from the date of purchase, which are subject to an insignificant risk of changes in value.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

[i] Financial assets

Initial recognition and measurement

On initial recognition, financial assets are classified as instruments measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on two criteria: the Company's business approach for managing the financial assets; and whether the instruments' contractual cash flows result in cash flows that are solely payments of principal and interest on the principal amount outstanding (the SPPI criteria).

The business approach considers whether the Company's objective is to receive cash flows from holding the financial assets, from selling the assets or a combination of both.

Classification and subsequent measurement

Financial assets classified as fair value through profit or loss

Financial assets are classified as fair value through profit or loss (FVTPL) when they either fail the contractual cash flow test or are held in a business model in which the aim is to realize the asset's value through a short-term sale. Financial assets at FVTPL are stated at fair value, with any resulting gain or loss recognized in the consolidated statements of operations. The net gain or loss recognized in the consolidated statements of operations includes any unpaid dividend or interest earned on the financial asset. Financial assets measured at FVTPL consist of securities owned and investments not subject to significant influence by the Company.

The Company periodically evaluates the classification of its financial assets classified as FVTPL based on whether the intent to sell the financial assets in the near term is still appropriate. In rare circumstances, if the Company is unable to trade these financial assets due to inactive markets or if management's intent to sell them in the foreseeable future significantly changes, the Company may elect to reclassify these financial assets.

Financial assets classified as fair value through other comprehensive income

A financial asset is classified as fair value through other comprehensive income (FVOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset result in cash flows that meet the SPPI criteria. There are no financial assets classified as FVOCI.

Financial assets classified as amortized cost

A financial asset is measured at amortized cost if it is held within a business model that has an objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that meet the SPPI criteria. Items included in this category include cash and cash equivalents and accounts receivable.

The Company reclassifies financial assets only when its business approach for managing those assets changes.

Impairment of financial assets

The Company's accounts receivables are classified as financial assets measured at amortized cost and are subject to the ECL model. Accounts receivable includes trade receivables from clients and brokers and dealers. All our corporate finance and client receivables have a maturity of less than twelve months from initial recognition; therefore, the allowance is limited to twelve month ECLs. The Company established a valuation policy that is based on its historical credit loss experience, adjusted for forward-looking factors or other considerations as appropriate. The impact of the allowance is not considered to have a significant impact on our consolidated financial statements for the year ended March 31, 2024. A financial asset or group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that occurred since the initial recognition of the asset.

Derecognition

A financial asset is derecognized primarily when the rights to receive cash flows from the asset have expired or the Company has transferred its right to receive cash flows from the asset.

[ii] Financial liabilities*Initial recognition and measurement*

All financial liabilities are recognized initially at fair value and classified as either FVTPL or other financial liabilities.

*Classification and subsequent measurement**Financial liabilities classified as fair value through profit or loss*

Financial liabilities classified as FVTPL include financial liabilities held for trading and other financial liabilities required to be classified as FVTPL by IFRS and those financial liabilities voluntarily designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statements of operations. The Company has not designated any financial liabilities as FVTPL that would not otherwise meet the definition of FVTPL upon initial recognition. Securities sold short, derivative liabilities and contingent and deferred considerations are classified as FVTPL.

Financial liabilities classified as amortized cost

After initial recognition, financial liabilities classified as other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statements of operations. Financial liabilities classified as amortized cost include accounts payable and accrued liabilities, bank loans, and subordinated debt. The carrying value of other financial liabilities approximates their fair value.

[iii] Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

[iv] Derivative financial instruments

Derivative financial instruments are financial contracts, the value of which is derived from the value of the underlying assets, interest rates, indices or currency exchange rates.

The Company uses derivative financial instruments to manage foreign exchange risk on pending security settlements in foreign currencies. The fair value of these contracts is nominal due to their short term to maturity.

Realized and unrealized gains and losses related to these contracts are recognized in the consolidated statements of operations during the reporting period.

The Company trades in futures contracts, which are agreements to buy or sell standardized amounts of a financial instrument at a predetermined future date and price, in accordance with terms specified by a regulated futures exchange, and subject to daily cash margining. The Company trades in futures in an attempt to mitigate interest rate risk, yield curve risk and liquidity risk.

The Company also trades in forward contracts, which are non-standardized contracts to buy or sell a financial instrument at a specified price on a future date. The Company trades in forward contracts in an attempt to mitigate foreign exchange risk on pending security settlements in foreign currencies.

FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

When available, quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, are used to determine fair value. For financial instruments not traded in an active market, the fair value is determined using appropriate and reliable valuation techniques. Such techniques may include recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Valuation techniques may require the use of estimates or management assumptions if observable market data is not available. When the fair value cannot be reliably measured using a valuation technique, then the financial instrument is measured at cost.

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measured based on the lowest level input significant to the fair value measurement in its entirety [Note 7]. For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SECURITIES OWNED AND SOLD SHORT

Securities owned and sold short are recorded at fair value based on quoted market prices in an active market or a valuation model if no market prices are available. Unrealized gains and losses are reflected in income. Certain securities owned have been pledged as collateral for securities borrowing transactions. Securities owned and sold short are classified as held for trading financial instruments.

SECURITIES LENDING AND BORROWING

The Company employs securities lending and borrowing activities primarily to facilitate the securities settlement process. These arrangements are typically short term in nature, with interest being received when cash is delivered, and interest being paid when cash is received. The value of collateral for securities borrowed and securities loaned is carried at the amounts of cash collateral delivered and received in connection with the transactions.

Securities borrowed transactions require the Company to deposit cash, letters of credit or other collateral with the lender. For securities loaned, the Company receives collateral in the form of cash or other collateral in an amount generally in excess of the market value of the securities loaned. The Company monitors the fair value of the securities loaned and borrowed against the cash collateral on a daily basis and, when appropriate, the Company may require counterparties to deposit additional collateral, or it may return collateral pledged to ensure such transactions are appropriately collateralized.

Securities purchased under agreements to resell and securities sold under agreements to repurchase represent collateralized financing transactions. The Company receives securities purchased under agreements to resell, makes delivery of securities sold under agreements to repurchase, monitors the market value of these securities on a daily basis and delivers or obtains additional collateral as appropriate.

The Company manages its credit exposure by establishing and monitoring aggregate limits by customer for these transactions. Interest earned on cash collateral is based on a floating rate.

SECURITIES PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS AND OBLIGATIONS RELATED TO SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Company recognizes these transactions on the trade date at amortized cost using the effective interest rate method. Securities sold and purchased under repurchase agreements remain on the consolidated statements of financial position. Reverse repurchase agreements and repurchase agreements are treated as collateralized lending and borrowing transactions.

REVENUE RECOGNITION

Revenue is recognized either at a point in time when a single performance obligation is satisfied at once or over the period of time when a performance obligation is received and utilized by the customer over that period. The Company assesses its revenue arrangements in order to determine if it is acting as a principal or agent. The main types of revenue contracts are as follows:

Commissions and fees revenue consists of revenue generated through commission-based brokerage services, recognized on a trade date basis, and the sale of fee-based products and services, recognized on an accrual basis. Realized and unrealized gains and losses on securities purchased for client-related transactions are reported as net facilitation losses and recorded net of commission revenue. Facilitation losses for the year ended March 31, 2024 were \$1.3 million [2023 – \$13.0 million]. Commissions are recognized at a point in time (trade date) as the performance obligation is satisfied.

Investment banking revenue consists of underwriting fees and commissions earned on corporate finance activities. The act of underwriting the securities is the sole performance obligation, and revenue is recognized at the point in time when the underwriting transaction is complete.

Advisory fees consist of ongoing management and advisory fees that are recognized over the period of time that this performance obligation is delivered. Also included in advisory fees is revenue from mergers and acquisitions (M&As) activities, which is recognized at the point in time when the underlying transaction is substantially completed under the engagement terms and it is highly probable that a significant revenue reversal will not occur.

Principal trading revenue consists of income earned in connection with principal trading operations and is outside the scope of IFRS 15 “Revenue from Contracts with Customers”.

Interest revenue consists of interest earned on client margin accounts, interest earned on the Company’s cash, interest earned on cash delivered in support of securities borrowing activity, and dividends earned on securities owned. Interest and dividend revenue is outside the scope of IFRS 15.

Other revenue includes foreign exchange gains or losses, revenue earned from correspondent brokerage services and administrative fee revenue.

EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Computer equipment, furniture and equipment, and leasehold improvements are recorded at cost less accumulated amortization. Amortization is being recorded as follows:

| | |
|-------------------------|---|
| Computer equipment | Straight-line over useful life |
| Furniture and equipment | Straight-line over useful life |
| Leasehold improvements | Straight-line over the shorter of useful life and respective term of the leases |

An item of equipment and leasehold improvements, and any specific part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of operations when the asset is derecognized.

The assets’ residual values, useful lives and methods of amortization are reviewed at each financial year end, and are adjusted prospectively where appropriate.

CONVERTIBLE DEBENTURES

The Convertible debentures are classified as a compound instrument with two components: a debt liability reflecting the Company’s contractual obligation to pay interest and an embedded derivative, which reflects the value of the conversion option. Both components are recorded as liabilities in the consolidated statements of financial position. The accrued interest on the principal amount is recorded in the consolidated statements of operations and as an increase in the debt liability. The embedded derivative is recorded as its fair value at each reporting date with any fair value adjustment recorded through the consolidated statements of operations. Upon redemption of the Convertible debentures and the issuance of share capital, the debt liability is reclassified from liability to shareholders’ equity.

INCOME TAXES

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the Company’s tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statements of operations.

Deferred tax

Deferred taxes are accounted for using the liability method. This method requires that deferred taxes reflect the expected deferred tax effect of temporary differences at the reporting date between the carrying amounts of assets and liabilities for financial statement purposes and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and carryforward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, can be utilized. The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

No deferred tax liability has been recognized for taxable temporary differences associated with investments in subsidiaries from undistributed profits and foreign exchange translation differences as the Company is able to control the timing of the reversal of these temporary differences. The Company has no plans or intention to perform any actions that will cause the temporary differences to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the consolidated statements of operations except where it relates to items that may be credited directly to equity, in which case the deferred tax is recognized directly against equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the amount of sales tax incurred is not recoverable from the tax authority. In these circumstances, sales tax is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable and accrued liabilities in the consolidated statements of financial position.

TREASURY SHARES

The Company's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. This includes shares held in the employee benefit trusts and unvested share purchase loans and preferred shares held in treasury. No gain or loss is recognized in the consolidated statements of operations on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in contributed surplus. Voting rights related to treasury shares are nullified for the Company and no dividends are allocated to them.

EARNINGS (LOSS) PER COMMON SHARE

Basic earnings (loss) per common share is computed by dividing the net income (loss) attributable to common shareholders for the period by the weighted average number of common shares outstanding. Diluted earnings (loss) per common share reflects the dilutive effect in connection with the long-term incentive plan (LTIP) and other share-based payment plans as well as the convertible debentures based on the treasury stock method. The treasury stock method determines the number of incremental common shares by assuming that the number of shares the Company has granted to employees has been issued. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted earnings (loss) per common share by adjusting net income (loss) 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.

SHARE-BASED PAYMENTS

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for certain forms of equity instruments (either cash-settled or equity-settled transactions). Participating employees are eligible to receive shares that generally vest over three years (the RSUs or cash if the instruments are cash-settled).

Independent directors also receive DSUs as part of their remuneration, which can only be settled in cash (cash-settled transactions). Certain executives may also receive PSOs as part of their remuneration, which are equity-settled. In addition, certain senior executives receive PSUs as well as DSUs under the senior executives DSU plan as part of their remuneration, which can only be settled in cash (cash-settled transactions).

The dilutive effect, if any, of outstanding options and share-based payments is reflected as additional share dilution in the computation of diluted earnings (loss) per common share.

Equity-settled transactions

For equity-settled transactions, the Company measures the fair value of share-based awards as of the grant date.

RSUs issued by the Plan continue to vest after termination of employment so long as the employee does not violate certain post-termination restrictions and is not engaged in certain competitive or soliciting activities as provided in the Plan. The Company determined that the awards do not meet the criteria for an in-substance service condition, as defined by IFRS 2 “Share-based Payment”. Accordingly, RSUs granted as part of the normal course incentive compensation payment cycle are expensed in the period in which those awards are deemed to be earned, with a corresponding increase in contributed surplus, which is generally either the fiscal period in which the awards are made or the immediately preceding fiscal year for those awards made after the end of such fiscal year but determined and earned in respect of that fiscal year.

For certain awards, typically new hire awards or retention awards, vesting is subject to continued employment, and therefore these awards are subject to a continuing service requirement. Accordingly, the Company recognizes the cost of such awards as an expense on a graded basis over the applicable vesting period, with a corresponding increase in contributed surplus.

The Company estimates the number of equity instruments that will ultimately vest when calculating the expense attributable to equity-settled transactions. No expense is recognized for awards that do not ultimately vest.

When share-based awards vest, contributed surplus is reduced by the applicable amount and share capital is increased by the same amount.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. The fair values of DSUs for independent directors are expensed upon grant, as there are no vesting conditions [Note 24]. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognized through the consolidated statements of operations. The PSUs and DSUs were measured at fair value on the grant date. Changes in value of the PSUs and DSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the consolidated statements of operations as a result of certain employment-related conditions.

PROVISIONS

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statements of operations net of any reimbursement. If the effect of the time value of money is significant, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Legal provisions

Legal provisions are recognized when it is probable that the Company will be liable for the future obligation as a result of a past event related to legal matters and when they can be reasonably estimated.

Restructuring provisions

Restructuring provisions are only recognized when the recognition criteria for provisions are fulfilled. In order for the recognition criteria to be met, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of associated costs and an appropriate timeline. In addition, either the personnel affected must have a valid expectation that the restructuring is being carried out or the implementation must have been initiated. The restructuring provision recognized includes staff restructuring costs, reorganization expenses, onerous lease provisions and impairment of equipment and leasehold improvements.

LEASES

At the commencement of a lease, the liability to make lease payments and an asset representing the right to use the underlying asset during the lease term is recognized. The interest expense on the lease liability and the amortization expense on the right-of-use assets are charged to the consolidated statements of operations and separately recognized.

CLIENT MONEY

The Company's UK & Europe operations hold money on behalf of their clients in accordance with the client money rules of the Financial Conduct Authority (FCA) in the United Kingdom. Such money and the corresponding liabilities to clients are not included in the consolidated statements of financial position as the Company is not beneficially entitled thereto. The amounts held on behalf of clients at the reporting date are included in Note 28.

SEGMENT REPORTING

The Company's segment reporting is based on the following operating segments: Canaccord Genuity Capital Markets, Canaccord Genuity Wealth Management and Corporate and Other. The Company's business operations are grouped into the following geographic regions: Canada, the UK & Europe (including Dubai prior to the cessation of business in the first quarter of fiscal 2024), Australia, and the US. The Company's operations in Asia are allocated to the Canadian and Australian capital markets operations.

6. Securities Owned and Securities Sold Short

| | March 31, 2024 | | | | March 31, 2023 | |
|-------------------------------------|------------------------|-----------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
| | Securities owned \$ | Securities sold short \$ | Securities owned \$ | Securities sold short \$ | Securities owned \$ | Securities sold short \$ |
| Corporate and government debt | \$ 404,056 | \$ 357,138 | \$ 428,119 | \$ 394,284 | | |
| Equities and convertible debentures | 170,955 | 138,108 | 286,959 | 162,019 | | |
| | \$ 575,011 | \$ 495,246 | \$ 715,078 | \$ 556,303 | | |

As at March 31, 2024, corporate and government debt maturities range from 2024 to 2079 [March 31, 2023 – 2023 to 2080] and bear interest ranging from 0.00% to 14.00% [March 31, 2023 – 0.00% to 20.00%].

7. Financial Instruments

CATEGORIES OF FINANCIAL INSTRUMENTS

The categories of financial instruments, excluding cash and cash equivalents and bank indebtedness and investment accounted for under the equity method, held by the Company at March 31, 2024 and 2023 are as follows:

| | Fair value through profit or loss | | Amortized cost | | Total | |
|---|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | March 31, 2024 \$ | March 31, 2023 \$ | March 31, 2024 \$ | March 31, 2023 \$ | March 31, 2024 \$ | March 31, 2023 \$ |
| Financial assets | | | | | | |
| Securities owned | \$ 575,011 | \$ 715,078 | \$ — | \$ — | \$ 575,011 | \$ 715,078 |
| Accounts receivable from brokers and investment dealers | — | — | 2,052,676 | 1,939,685 | 2,052,676 | 1,939,685 |
| Accounts receivable from clients | — | — | 794,709 | 869,883 | 794,709 | 869,883 |
| RRSP cash balances held in trust | — | — | 268,786 | 332,055 | 268,786 | 332,055 |
| Other accounts receivable | — | — | 309,887 | 213,580 | 309,887 | 213,580 |
| Investments at FVTPL | 8,648 | 11,569 | — | — | 8,648 | 11,569 |
| Total financial assets | \$ 583,659 | \$ 726,647 | \$ 3,426,058 | \$ 3,355,203 | \$ 4,009,717 | \$ 4,081,850 |
| Financial liabilities | | | | | | |
| Securities sold short | \$ 495,246 | \$ 556,303 | \$ — | \$ — | \$ 495,246 | \$ 556,303 |
| Accounts payable to brokers and investment dealers | — | — | 1,413,565 | 1,361,601 | 1,413,565 | 1,361,601 |
| Accounts payable to clients | — | — | 1,552,276 | 1,738,806 | 1,552,276 | 1,738,806 |
| Other accounts payable and accrued liabilities | — | — | 497,613 | 619,925 | 497,613 | 619,925 |
| Subordinated debt | — | — | 7,500 | 7,500 | 7,500 | 7,500 |
| Deferred and Contingent consideration | 22,457 | 53,998 | — | — | 22,457 | 53,998 |
| Bank loan | — | — | 301,529 | 307,122 | 301,529 | 307,122 |
| Derivative liabilities | 110,007 | 61,705 | — | — | 110,007 | 61,705 |
| Total financial liabilities | \$ 627,710 | \$ 672,006 | \$ 3,772,483 | \$ 4,034,954 | \$ 4,400,193 | \$ 4,706,960 |

The Company has not designated any financial instruments as FVTPL upon initial recognition using the fair value option.

FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognized or disclosed are categorized within a fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at March 31, 2024 and 2023, the Company held the following classes of financial instruments measured at fair value:

| | March 31, 2024 | Estimated fair value | | |
|--|------------------|----------------------|------------------|------------------|
| | | Level 1 | Level 2 | Level 3 |
| | \$ | \$ | \$ | \$ |
| Securities owned | | | | |
| Corporate debt | 23,201 | — | 23,173 | 28 |
| Government debt | 380,855 | 195,238 | 185,617 | — |
| Corporate and government debt | 404,056 | 195,238 | 208,790 | 28 |
| Equities | 170,955 | 119,063 | 43,345 | 8,547 |
| Equities | 170,955 | 119,063 | 43,345 | 8,547 |
| | 575,011 | 314,301 | 252,135 | 8,575 |
| Investments | 8,648 | — | — | 8,648 |
| | 583,659 | 314,301 | 252,135 | 17,223 |
| Securities sold short | | | | |
| Corporate debt | (20,535) | — | (20,535) | — |
| Government debt | (336,603) | (161,913) | (174,690) | — |
| Corporate and government debt | (357,138) | (161,913) | (195,225) | — |
| Equities | (138,108) | (121,627) | (16,481) | — |
| Equities | (138,108) | (121,627) | (16,481) | — |
| | (495,246) | (283,540) | (211,706) | — |
| Deferred and contingent consideration | (22,457) | — | — | (22,457) |
| Derivative liabilities | (110,007) | — | — | (110,007) |
| | (627,710) | (283,540) | (211,706) | (132,464) |

| | March 31, 2023 | Estimated fair value | | |
|--|------------------|----------------------|------------------|-----------------|
| | | Level 1 | Level 2 | Level 3 |
| | \$ | \$ | \$ | \$ |
| Securities owned | | | | |
| Corporate debt | 13,462 | — | 13,462 | — |
| Government debt | 414,657 | 180,879 | 233,778 | — |
| Corporate and government debt | 428,119 | 180,879 | 247,240 | — |
| Equities | 285,474 | 208,253 | 60,568 | 16,653 |
| Convertible debentures | 1,485 | — | 1,485 | — |
| Equities and convertible debentures | 286,959 | 208,253 | 62,053 | 16,653 |
| | 715,078 | 389,132 | 309,293 | 16,653 |
| Investments | 11,569 | — | — | 11,569 |
| | 726,647 | 389,132 | 309,293 | 28,222 |
| Securities sold short | | | | |
| Corporate debt | (3,109) | — | (3,109) | — |
| Government debt | (391,175) | (182,213) | (208,962) | — |
| Corporate and government debt | (394,284) | (182,213) | (212,071) | — |
| Equities | (162,019) | (151,415) | (10,604) | — |
| Equities | (162,019) | (151,415) | (10,604) | — |
| | (556,303) | (333,628) | (222,675) | — |
| Deferred and contingent consideration | (53,998) | — | — | (53,998) |
| Derivative liabilities | (61,705) | — | — | (61,705) |
| | (672,006) | (333,628) | (222,675) | (115,703) |

Movement in net Level 3 financial assets and liabilities

| | |
|---|---------------------|
| Balance, March 31, 2023 | \$ (87,481) |
| Movement in fair value of level 3 securities owned during the period | (8,078) |
| Payment of contingent consideration in connection with the acquisition of Sawaya | 3,601 |
| Change in fair value of contingent consideration | 27,325 |
| Movement in fair value of non-controlling interest derivative liability during the year | (13,250) |
| Addition of derivative liability related to issuance of Convertible debentures [Note 19] | (28,681) |
| Movement in fair value of Convertible debentures derivative liability during the year [Note 19] | (4,421) |
| Payment of deferred consideration in connection with the acquisition of Results | 1,104 |
| Movement in investments at FVTPL | (3,000) |
| Foreign exchange revaluation | (2,360) |
| Balance, March 31, 2024 | \$ (115,241) |

Fair value estimation**i. Level 2 financial instruments**

Level 2 financial instruments include the Company's investment in certain corporate and government debt, convertible debt, and over-the-counter equities. The fair values of corporate and government debt, and convertible debt classified as Level 2 are determined using the quoted market prices of identical assets or liabilities in markets that do not have transactions which take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company regularly reviews the transaction frequency and volume of trading in these instruments to determine the accuracy of pricing information.

ii. Level 3 financial instruments*Held for trading*

The fair value for Level 3 investments classified as held for trading is determined by the Company using a market-based approach with information that the Company has determined to be reliable, and represents a best estimate of fair value readily available. Prices for held for trading investments are determined based on the last trade price or offer price, or, if these prices are considered stale, the Company obtains information based on certain inquiries, recent trades or pending new issues.

As at March 31, 2024, the Company, either directly or through a wholly owned subsidiary, held investments in Capital Markets Gateway LLC, InvestX Capital Ltd. and Proactive Group Holdings Inc. which have been classified as Level 3 financial instruments given they do not have any observable inputs or market indicators [Note 10].

The Convertible Preferred Shares and Preference Shares issued to investors, management and employees of CGWM UK [Note 8] were treated as a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument by delivering the economic equivalent of a variable number of common shares of CGWM UK. During the year ended March 31, 2024, a fair value adjustment of \$13.3 million [March 31, 2023 – \$11.6 million] was recorded in the consolidated statements of operations. The total fair value of the derivative liability as at March 31, 2024 for both A and B Convertible Preferred Shares was £45.0 million (C\$76.9 million) [March 31, 2023 – £37.0 million (C\$61.7 million)] is included in derivative liabilities on the consolidated statements of financial position as of March 31, 2024.

Deferred and contingent consideration of \$22.5 million were recorded as at March 31, 2024 [March 31, 2023 – \$54.0 million] in connection with the acquisitions of Sawaya and Results. During the year ended March 31, 2024, the Company recorded a reduction in the fair value of the contingent consideration in connection with the acquisition of Sawaya of \$18.2 million and \$9.2 million in connection with the acquisition of Results through the consolidated statements of operations. Also, during the year ended March 31, 2024, the Company made a payment of \$1.1 million in connection with the deferred consideration related to the acquisition of Results and \$3.6 million in connection with the contingent consideration related to the acquisition of Sawaya.

The fair value of the contingent consideration is classified as Level 3 in the fair value hierarchy and was determined using a Monte Carlo simulation using various assumptions including EBITDA forecast, risk free rates and volatility factors. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's contingent consideration.

During the year ended March 31, 2024, the Company issued Convertible debentures of \$110.0 million, which includes a derivative component representing the conversion feature. During the year ended March 31, 2024, a fair value adjustment of \$4.4 million was recorded through the consolidated statements of operations. The fair value of the derivative liability was \$33.1 million as at March 31, 2024 and is included in derivative liabilities on the consolidated statements of financial position as at March 31, 2024. [Note 19].

The fair value measurements determined as described above may not be indicative of net realizable value or reflective of future values. Furthermore, the Company believes its valuation methods are appropriate and consistent with those which would be utilized by a market participant.

RISK MANAGEMENT

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Credit risk arises from cash and cash equivalents, net receivables from clients, brokers and investment dealers, and other accounts receivable. The maximum exposure of the Company to credit risk before taking into account any collateral held or other credit enhancements is the carrying amount of financial assets as disclosed in the Company's consolidated financial statements as at March 31, 2024 and 2023.

The primary source of credit risk to the Company is in connection with trading activity by private clients and in private client margin accounts. To minimize its exposure, the Company applies certain credit standards, applies limits to transactions and requires settlement of securities transactions on a cash basis or delivery against payment. Margin transactions are collateralized by securities in the clients' accounts in accordance with limits established by the applicable regulatory authorities and are subject to the Company's credit review and daily monitoring procedures. Management monitors the collectability of receivables and estimates an allowance for doubtful accounts. The accounts receivable outstanding are expected to be collectible within one year. The Company has recorded an allowance for doubtful accounts of \$6.4 million as at March 31, 2024 [March 31, 2023 – \$3.1 million] [Note 9].

The Company is also exposed to the risk that counterparties to transactions will not fulfill their obligations. Counterparties primarily include investment dealers, clearing agencies, banks and other financial institutions. The Company does not rely entirely on ratings assigned by credit rating agencies in evaluating counterparty risk. The Company mitigates credit risk by performing its own due diligence assessments on the counterparties, obtaining and analyzing information regarding the structure of the financial instruments, and keeping current with new innovations in the market. The Company also manages this risk by conducting regular credit reviews to assess creditworthiness, reviewing security and loan concentrations, holding and marking to market collateral on certain transactions and conducting business through clearing organizations with performance guarantees.

As at March 31, 2024 and 2023, the Company's most significant counterparty concentrations were with financial institutions and institutional clients. Management believes that they are in the normal course of business and does not anticipate loss for non-performance.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are readily available to meet its financial obligations as they become due, as well as ensuring adequate funds exist to support business strategies and operational growth. The Company's business requires capital for operating and regulatory purposes. The current assets reflected on the consolidated statements of financial position are highly liquid. The majority of the positions held as securities owned are readily marketable and all are recorded at their fair value. Client receivables are generally collateralized by readily securities and are reviewed daily for impairment in value and collectability. Receivables and payables from brokers and dealers represent the following: current open transactions that generally settle within the normal two-day settlement cycle; collateralized securities borrowed and/or loaned in transactions that can be closed within a few days on demand; and balances on behalf of introducing brokers representing net balances in connection with their client accounts. Additional information regarding the Company's capital structure and capital management objectives is discussed in Note 27.

The following table presents the contractual terms to maturity of the financial liabilities owed by the Company as at March 31, 2024 and March 31, 2023, respectively:

| Financial liability | Carrying amount | | Contractual term to maturity |
|--|-----------------|----------------|------------------------------|
| | March 31, 2024 | March 31, 2023 | |
| Securities sold short | 495,246 | 556,303 | Due on demand |
| Subordinated debt ⁽¹⁾ | 7,500 | 7,500 | Due on demand ⁽¹⁾ |
| Accounts payable and accrued liabilities | 3,463,454 | 3,720,332 | Due within one year |
| Current portion of bank loan | 13,672 | 13,342 | Due within one year |
| Current portion of deferred and contingent consideration | 10,112 | 17,325 | Due within one year |
| Long term portion of bank loan | 287,857 | 293,780 | Fiscal 2026 |
| Long term portion of deferred and contingent consideration | 12,345 | 36,673 | Fiscal 2026 to 2027 |
| Convertible debentures ⁽²⁾ | 80,973 | — | Fiscal 2029 |
| Derivative liabilities | 110,007 | 61,705 | Fiscal 2027 to fiscal 2029 |

(1) Subject to approval from Canadian Investment Regulatory Organization

(2) Convertible at the holder's option up to maturity date

The fair values for cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying values and will be paid within twelve months.

Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The Company separates market risk into three categories: fair value risk, interest rate risk and foreign exchange risk.

Fair value risk

When participating in underwriting activities, the Company may incur losses if it is unable to resell the securities it is committed to purchase or if it is forced to liquidate its commitment at less than the agreed upon purchase price. The Company is also exposed to fair value risk as a result of its principal trading activities in equity securities, fixed income securities, and derivative financial instruments. Securities at fair value are valued based on quoted market prices where available and, as such, changes in fair value affect earnings as they occur. Fair value risk also arises from the possibility that changes in market prices will affect the value of the securities the Company holds as collateral for client margin accounts. The Company mitigates its fair value risk exposure through controls to limit concentration levels and capital usage within its inventory trading accounts, as well as through monitoring procedures of the margin accounts.

The following table summarizes the effect on earnings as a result of a fair value change in financial instruments as at March 31, 2024 and March 31, 2023, respectively. This analysis assumes all other variables remain constant. The methodology used to calculate the fair value sensitivity is consistent with the prior year.

| | March 31, 2024 | | | March 31, 2023 | | |
|---|--|---|--|--|---|---|
| | Carrying value Asset (Liability) | Effect of a 10% increase in fair value on net income | Effect of a 10% decrease in fair value on net income | Carrying value Asset (Liability) | Effect of a 10% increase in fair value on net income | Effect of a 10% decrease in fair value on net income |
| Financial instrument | | | | | | |
| Equities and convertible debentures owned | 170,955 | 6,000 | (6,000) | 286,959 | 10,000 | (10,000) |
| Equities and convertible debentures sold short | (138,108) | (5,000) | 5,000 | (162,019) | (6,000) | 6,000 |

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the Company. The Company incurs interest rate risk on its cash and cash equivalent balances, bank indebtedness, convertible debentures, fixed income portion of securities owned and securities sold short, net clients' balances, RRSP cash balances held in trust and net brokers' and investment dealers' balances, as well as its subordinated debt and bank loan. The Company attempts to minimize and monitor its exposure to interest rate risk through quantitative analysis of its net positions of fixed income securities, clients' balances, securities lending and borrowing activities, and short-term borrowings. The Company mitigates interest rate risk on the convertible debentures via fixed coupon rate. The Company also trades in futures in an attempt to mitigate interest rate risk. Futures are included in securities owned, net of securities sold short, for the purpose of calculating interest rate sensitivity.

All cash and cash equivalents mature within three months. Net clients' receivable (payable) balances charge (incur) interest based on floating interest rates. Subordinated debt bears interest at a rate of prime plus 4.0% payable monthly.

The following table provides the effect on net income for the years ended March 31, 2024 and 2023 if interest rates had increased or decreased by 100 basis points applied to balances as of March 31, 2024 and March 31, 2023, respectively. Fluctuations in interest rates do not have an effect on other comprehensive income ("OCI"). This sensitivity analysis assumes all other variables remain constant. The methodology used to calculate the interest rate sensitivity is consistent with the prior year.

| | March 31, 2024 | | | March 31, 2023 | | |
|--|---|---|---|--|---|---|
| | Carrying value Asset (Liability) \$ | Net income effect of a 100 bps increase in interest rates \$ | Net income effect of a 100 bps decrease in interest rates ⁽¹⁾ \$ | Carrying value Asset (Liability) \$ | Net income effect of a 100 bps increase in interest rates \$ | Net income effect of a 100 bps decreases in interest rates ⁽¹⁾ \$ |
| Cash and cash equivalents, net of bank indebtedness | 855,604 | 6,246 | (6,246) | 1,008,432 | 7,362 | (7,362) |
| Securities owned, net of securities sold short | 79,765 | 582 | (582) | 158,775 | 1,159 | (1,159) |
| Clients' payable, net | (757,567) | (5,530) | 5,530 | (868,923) | (6,343) | 6,343 |
| RRSP cash balances held in trust | 268,786 | 1,962 | (1,962) | 332,055 | 2,424 | (2,424) |
| Brokers' and investment dealers' balance, net | 639,111 | 4,666 | (4,666) | 578,084 | 4,220 | (4,220) |
| Subordinated debt | (7,500) | (55) | 55 | (7,500) | (55) | 55 |
| Bank loan | (301,529) | (2,201) | 2,201 | (307,122) | (2,242) | 2,242 |

(1) Subject to a floor of zero.

Foreign exchange risk

Foreign exchange risk arises from the possibility that changes in foreign currency exchange rates will result in losses. The Company's primary foreign exchange risk results from its investment in its US, Australia and UK & Europe subsidiaries. These

subsidiaries are translated using the foreign exchange rate at the reporting date. Any fluctuation in the Canadian dollar against the US dollar, the pound sterling or the Australian dollar will result in a change in the unrealized gains (losses) on translation of foreign operations recognized in accumulated other comprehensive income.

All of the subsidiaries may also hold financial instruments in currencies other than their functional currency; therefore, any fluctuations in foreign exchange rates will impact foreign exchange gains or losses in the consolidated statements of operations.

The following table summarizes the estimated effects on net income (loss) and OCI as a result of a 5% change in the value of the foreign currencies where there is significant exposure. The analysis assumes all other variables remain constant. The methodology used to calculate the foreign exchange rate sensitivity is consistent with the prior year.

As at March 31, 2024:

| Currency | Effect of a 5% appreciation in foreign exchange rate on net income \$ | Effect of a 5% depreciation in foreign exchange rate on net income \$ | Effect of a 5% appreciation in foreign exchange rate on OCI \$ | Effect of a 5% depreciation in foreign exchange rate on OCI \$ |
|-------------------|--|--|---|---|
| US dollar | (1,241) | 1,241 | 19,856 | (19,856) |
| Pound sterling | (352) | 352 | 47,173 | (47,173) |
| Australian dollar | 36 | (36) | 3,947 | (3,947) |

As at March 31, 2023:

| Currency | Effect of a 5% appreciation in foreign exchange rate on net income \$ | Effect of a 5% depreciation in foreign exchange rate on net income \$ | Effect of a 5% appreciation in foreign exchange rate on OCI \$ | Effect of a 5% depreciation in foreign exchange rate on OCI \$ |
|-------------------|--|--|---|---|
| US dollar | (1,407) | 1,407 | 23,072 | (23,072) |
| Pound sterling | (393) | 393 | 48,975 | (48,975) |
| Australian dollar | 70 | (70) | 4,074 | (4,074) |

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial contracts, the value of which is derived from the value of the underlying assets, interest rates, indices or currency exchange rates. All derivative financial instruments are expected to be settled within six months subsequent to fiscal year end.

Foreign exchange forward contracts

The Company uses derivative financial instruments to manage foreign exchange risk on pending security settlements in foreign currencies. The fair value of these contracts is nominal due to their short term to maturity.

Realized and unrealized gains and losses related to these contracts are recognized in the consolidated statements of operations during the reporting period.

Forward contracts outstanding at March 31, 2024:

| | Notional amount (millions) | Average price | Maturity | Fair value |
|--------------------|-------------------------------|-------------------|---------------|------------|
| To sell US dollars | USD\$ 1.8 | \$ 1.35 (CAD/USD) | April 1, 2024 | — |
| To buy US dollars | USD\$ 1.0 | \$ 1.36 (CAD/USD) | April 1, 2024 | — |

Forward contracts outstanding at March 31, 2023:

| | Notional amount (millions) | Average price | Maturity | Fair value |
|--------------------|-------------------------------|-------------------|---------------|------------|
| To sell US dollars | USD\$ 3.9 | \$ 1.35 (CAD/USD) | April 3, 2023 | — |
| To buy US dollars | USD\$ 1.8 | \$ 1.35 (CAD/USD) | April 3, 2023 | — |

The Company's Canaccord Genuity Wealth Management segment in the UK & Europe trades foreign exchange forward contracts on behalf of its clients, and establishes matching contracts with the counterparties. The Company has no significant net exposure, assuming no counterparty default. The principal currencies of the forward contracts are the UK pound sterling, the US dollar or the euro. The weighted average term to maturity is 54 days as at March 31, 2024 [March 31, 2023 – 63 days]. The table below shows the fair value of the forward contract assets and liabilities, and the notional value of these forward contracts as at March 31,

2024 and March 31, 2023, respectively. The fair value of the forward contract assets and liabilities is included in the accounts receivable and payable balances.

| | March 31, 2024 | | | March 31, 2023 | | |
|------------------------------------|----------------|-------------|-----------------|----------------|-------------|-----------------|
| | Assets | Liabilities | Notional amount | Assets | Liabilities | Notional amount |
| Foreign exchange forward contracts | \$ 16 | \$ 13 | \$ 5,388 | \$ 108 | \$ 98 | \$ 13,812 |

FUTURES

The Company's Canadian operations are involved in trading bond futures contracts, which are agreements to buy or sell a standardized amount of an underlying Government of Canada bond at a predetermined future date and price, and in accordance with terms specified by a regulated futures exchange; they are subject to daily cash margining. The Company's Canadian operations trade in bond futures in an attempt to mitigate interest rate risk, yield curve risk and liquidity risk. At March 31, 2024, there were no bond futures contracts outstanding [March 31, 2023 – short \$1.4 million].

The Company's Canadian operations are also involved in trading US Treasury futures in an attempt to mitigate interest rate risk, yield curve risk and liquidity risk. There were no outstanding US Treasury futures contracts outstanding as at March 31, 2024 and March 31, 2023.

The fair value of all the above futures contracts is nominal due to their short term to maturity and is included in accounts receivable and accounts payable and accrued liabilities. Realized and unrealized gains and losses related to these contracts are recognized in the consolidated statements of operations during the reporting period.

SECURITIES LENDING AND BORROWING

The Company employs securities lending and borrowing primarily to facilitate the securities settlement process. These arrangements are typically short term in nature, with interest being received when cash is delivered, and interest being paid when cash is received. These transactions are fully collateralized and are subject to daily margin calls for any deficiency between the market value of the security given and the amount of collateral received. These transactions are collateralized by either cash or securities, including government treasury bills and government bonds, and are reflected within accounts receivable and accounts payable and accrued liabilities. Interest earned on cash collateral is based on a floating rate.

| | Cash | | Securities | |
|----------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | Loaned or delivered as collateral | Borrowed or received as collateral | Loaned or delivered as collateral | Borrowed or received as collateral |
| | \$ | \$ | \$ | \$ |
| March 31, 2024 | 301,536 | 43,095 | 71,452 | 301,552 |
| March 31, 2023 | 205,794 | 130,651 | 157,222 | 206,328 |

BANK INDEBTEDNESS

The Company enters into call loans or overdraft positions primarily to facilitate the securities settlement process for both client and Company securities transactions. The bank indebtedness is collateralized by unpaid client securities and/or securities owned by the Company. As at March 31, 2024, the Company had a nil balance outstanding [March 31, 2023 – \$nil].

BANK LOAN

A subsidiary of the Company entered into a senior credit facility to finance a portion of the cash consideration for several acquisitions in the UK and Crown Dependencies wealth management segment. The original terms of the facility required the bank loan to be repaid by September 30, 2024. During the year ended March 31, 2024 the facility was extended and is now repayable on September 30, 2025. The interest rate on this loan is 7.6894% per annum as of March 31, 2024 [March 31, 2023 – 7.177% per annum]. The balance outstanding as at March 31, 2024, net of unamortized financing fees, was \$301.5 million [March 31, 2023 – \$307.1 million] [Note 18].

OTHER CREDIT FACILITIES

Excluding the bank loan in connection with several acquisitions in the UK & Crown Dependencies as described above, subsidiaries of the Company have other credit facilities with banks in Canada and the UK for an aggregate amount of \$674.7 million [March 31, 2023 – \$667.4 million]. These credit facilities, consisting of call loans, letters of credit and daylight overdraft facilities, are collateralized by unpaid client securities and/or securities owned by the Company. As of March 31, 2024, there was no bank indebtedness outstanding [March 31, 2023 – \$nil].

A subsidiary of the Company has also entered into secured irrevocable standby letters of credit from a financial institution totaling \$2.8 million (US\$2.1 million) [March 31, 2023 – \$3.9 million (US\$2.9 million)] as rent guarantees for its leased premises in New York. As at March 31, 2024, and March 31, 2023, there were no outstanding balances under these standby letters of credit.

8. Non-Controlling Interests

UK & Crown Dependencies Wealth Management

On July 29, 2021, certain institutional investors acquired convertible preferred shares (“A Convertible Preferred Shares”) in the amount of £125.0 million (C\$218.0 million) issued by CGWM UK.

On May 31, 2022, certain institutional investors purchased a new series of Convertible Preferred Shares (“B Convertible Preferred Shares”) issued by CGWM UK for £65.3 million (\$104.1 million as of the issuance date of May 31, 2022). The proceeds, net of discount of \$2.1 million, were used in connection with the acquisition of PSW. The B Convertible Preferred Shares bear the same terms as the A Convertible Preferred Shares issued during the year ended March 31, 2022 except for differences in conversion ratios. The two series of the Convertible Preferred Shares are collectively described as Convertible Preferred Shares in discussions below.

Cumulative dividends, when, as and if declared by the Board of Directors of CGWM UK, are payable by CGWM UK on the Convertible Preferred Shares at the greater of an annual 7.5% coupon and the proportionate share that such shares would receive, on an as converted basis, in respect of any dividends declared and paid in respect of ordinary shares of CGWM UK. No dividends may be paid on any other class of shares of CGWM UK unless and until the cumulative dividends on the Convertible Preferred Shares are declared and paid. If a liquidity event occurs before the end of five years from the date of issuance of the A Convertible Preferred Shares, the Convertible Preferred Shares will carry a liquidation preference equal to the greatest of (i) the amount of principal plus accrued but unpaid dividends attributable to the Convertible Preferred Shares had they been issued five years prior, (ii) an amount equal to 1.5 multiplied by the issue price of the Convertible Preferred Shares (less any previously paid dividends), or (iii) the amount which the holders of the Convertible Preferred Shares would receive on an as converted basis. If a liquidity event occurs on or after the fifth anniversary then the Convertible Preferred Shares will carry a liquidation preference equal to the greater of (i) the amount of principal plus accrued but unpaid dividends attributable to the Convertible Preferred Shares or (ii) the amount which the holders of the Convertible Preferred Shares would receive on an as converted basis. If a liquidity event has not occurred after five years, then CGWM UK has an option to acquire the Convertible Preferred Shares at the greater of the applicable liquidation preference amount and the amount which would provide the holders of the Convertible Preferred Shares with an internal rate of return of 11.5% (including all previously paid dividends). After the fifth anniversary of the issuance of the A Convertible Preferred Shares the holders of the Convertible Preferred Shares have certain rights in respect of initiating a liquidity event. The Convertible Preferred Shares carry customary minority rights in respect of CGWM UK governance and financial matters, including representation on the CGWM UK Board of Directors.

In connection with the issuance of the A Convertible Preferred Shares, CGWM UK provided for the purchase of certain equity instruments in CGWM UK by management and employees of CGWM UK. £24.6 million (CAD\$42.7 million at the time of issuance) of such equity instruments in CGWM UK have been purchased in connection with this equity program. Included in these equity instruments of CGWM UK were preferred shares with the same economic attributes as the A Convertible Preferred Shares (the “Preference Shares”). Preference Shares in the amounts of £7.5 million (C\$13.0 million) were outstanding as at March 31, 2024. The other equity interests purchased by management and employees of CGWM UK are ordinary shares of CGWM UK with certain restrictions on transfer and limited governance rights. In connection with the purchase of the ordinary shares, a limited recourse loan of £4.0 million (CAD\$6.8 million as at March 31, 2024) as well as certain full recourse employee loans were made. A management incentive plan has been implemented which, subject to certain minimum threshold levels, will provide for certain payments if a liquidity event occurs within six years or after six years if a liquidity event has not occurred and the A Convertible Preferred Shares are no longer outstanding.

In connection with the acquisition of PSW, the Company also issued £4.0 million (\$6.4 million as of the acquisition date of May 31, 2022) of ordinary shares of CGWM UK as part of the purchase consideration. In addition, a management incentive plan has been implemented. A total of £2.5 million of CGWM UK ordinary shares are expected to be issued in connection with this plan.

On an as-converted basis, the Company holds an approximate 66.9% equity equivalent interest in CGWM UK. Together, the equity instruments purchased by management and employees of CGWM UK in connection with the issuance of the A Convertible Preferred Shares and with the equity instruments issued and to be issued in connection with the acquisitions of PSW represent an approximate 5.1% equity equivalent interest in CGWM UK on an as-converted basis.

The Convertible Preferred Shares and Preference Shares do not give rise to any obligation for the Company to deliver cash or other financial assets to the holders thereof. The Convertible Preferred Shares and Preference Shares were treated as a compound instrument comprised of an equity component, representing discretionary dividends and a liquidation preference, and a liability component that reflects a derivative to settle the instrument, if applicable, by delivering the economic equivalent of a variable number of common shares of CGWM UK. The equity component of the Convertible Preferred Shares and Preference Shares are included in equity and the derivative liability component is included in other liabilities in the consolidated statements of financial position as of March 31, 2024.

The fair value of the Convertible Preferred Shares and Preference Shares at issuance was allocated to the respective equity and derivative liability components. The fair value of the non-controlling interests derivative liability was established first and the residual amount was recorded to the equity component. The derivative components will be remeasured at the end of each reporting

period using the Company's best estimate of its value. During the twelve months ended March 31, 2023, the Company recorded a derivative liability in connection with the issuance of the B Convertible Preferred Shares of £5.0 million (\$8.0 million as of May 31, 2022). During the year ended March 31, 2024, a fair value adjustment of \$13.3 million [March 31, 2023 – \$11.6 million] was recorded in the consolidated statements of operations. The fair value of the derivative liability component of £ 45.0 million (C\$76.9 million) [March 31, 2023 – £37.0 million (C\$61.7 million)] is included in derivative liabilities in the consolidated statements of financial position as of March 31, 2024.

The Company uses a Black Scholes model to estimate the fair value of the derivative liability embedded in the Convertible Preferred Shares and Preference Shares. The fair value is calculated using the estimated fair value as determined on an as converted equity equivalent basis and the amount of the liquidation preference of the Convertible Preferred Shares and Preference Shares. Other assumptions include estimates in respect of volatility, the risk-free interest and dividend rates.

Significant judgment is involved in the assumptions and estimates used to determine the fair value of the derivative liability component at each reporting period.

Australia

The Company owns 65% of the issued shares of Canaccord Financial Group (Australia) Pty Ltd., and through that ownership a 65% indirect interest in Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited as of March 31, 2024 [March 31, 2023 – 65%]. Because of shares held in an employee trust controlled by CFGA, the Company holds a 68.2% ownership for accounting purposes.

Canaccord Genuity (Australia) Limited (CGAL) operates in the capital markets segment, while the wealth management business is carried out by Canaccord Genuity Financial Limited (CGFL). As discussed in Note 27, both CGAL and CGFL are regulated by the Australian Securities and Investments Commission.

Summarized statement of profit or loss for the years ended March 31, 2024 and 2023:

| | Australia | | UK & Crown Dependencies | | Total | |
|-------------------------------|---------------|--------------|-------------------------|---------------|---------------|---------------|
| | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ |
| Revenue | 152,210 | 127,838 | 411,474 | 343,728 | 563,684 | 471,566 |
| Expenses | 128,454 | 119,690 | 335,450 | 289,424 | 463,904 | 409,114 |
| Net income before taxes | 23,756 | 8,148 | 76,024 | 54,304 | 99,780 | 62,452 |
| Income tax (recovery) expense | 7,524 | (462) | 11,690 | 6,403 | 19,214 | 5,941 |
| Net income | 16,232 | 8,610 | 64,334 | 47,901 | 80,566 | 56,511 |

| | Australia | | UK & Crown Dependencies | | Total | |
|---------------------------|---------------|--------------|-------------------------|---------------|---------------|---------------|
| | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ |
| Attributable to: | | | | | | |
| CGGI shareholders | 10,974 | 5,899 | 26,647 | 15,250 | 37,621 | 21,149 |
| Non-controlling interests | 5,258 | 2,711 | 37,687 | 32,651 | 42,945 | 35,362 |
| | 16,232 | 8,610 | 64,334 | 47,901 | 80,566 | 56,511 |

Summarized statement of financial position as at March 31, 2024 and 2023:

| | Australia | | UK & Crown Dependencies | | Total | |
|-------------------------|------------|------------|-------------------------|------------|------------|------------|
| | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ |
| Current assets | 144,724 | 172,683 | 308,777 | 225,682 | 453,501 | 398,365 |
| Non-current assets | 34,496 | 38,523 | 645,743 | 650,670 | 680,239 | 689,193 |
| Current liabilities | 79,818 | 86,439 | 92,316 | 143,925 | 172,134 | 230,364 |
| Non-current liabilities | 14,964 | 16,313 | 355,936 | 364,915 | 370,900 | 381,228 |

Summarized cash flow information for the years ended March 31, 2024 and 2023:

| | Australia | | UK & Crown Dependencies | | Total | |
|---|----------------|----------------|-------------------------|---------------|-------------|--------------|
| | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ |
| Cash provided by operating activities | 3,354 | 6,655 | 43,798 | 32,329 | 47,152 | 38,984 |
| Cash (used in) provided by financing activities | (6,414) | (7,683) | (39,639) | 231,549 | (46,053) | 223,866 |
| Cash used in investing activities | (1,094) | (2,468) | (2,018) | (256,245) | (3,112) | (258,713) |
| Foreign exchange impact on cash balance | (2,698) | (4,134) | 4,700 | 2,928 | 2,002 | (1,206) |
| Net (decrease) increase in cash and cash equivalents | (6,852) | (7,630) | 6,841 | 10,561 | (11) | 2,931 |

The non-controlling interests as of March 31, 2024 and 2023 comprised the following:

| As at and for the period ended March 31 | Australia | | UK & Crown Dependencies | | Total | |
|--|------------|------------|-------------------------|------------|------------|------------|
| | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ | 2024 \$ | 2023 \$ |
| Balance, opening | 20,476 | 23,301 | 323,522 | 215,400 | 343,998 | 238,701 |
| Comprehensive income attributable to non-controlling interests | 8,801 | 5,440 | 37,687 | 32,651 | 46,488 | 38,091 |
| Foreign exchange on non-controlling interests | (394) | (582) | 5,957 | (4,790) | 5,563 | (5,372) |
| Dividends paid to non-controlling interests | (6,414) | (7,683) | — | — | (6,414) | (7,683) |
| Issuance of convertible preferred shares, net of discount | — | — | — | 102,017 | — | 102,017 |
| Issuance of equity instruments to management and employees | — | — | — | 206 | — | 206 |
| Reclassification to derivative liability on issuance date | — | — | — | (7,970) | — | (7,970) |
| Issuance of equity instruments in connection with acquisition of PSW [Note 11] | — | — | — | 6,376 | — | 6,376 |
| Payment of dividends on convertible preferred shares | — | — | (25,169) | (20,368) | (25,169) | (20,368) |
| Balance, ending | 22,469 | 20,476 | 341,997 | 323,522 | 364,466 | 343,998 |

| | March 31 2024 \$ | March 31 2023 \$ |
|--|---------------------|---------------------|
| Comprehensive income attributable to non-controlling interests | | |
| Australia | 8,801 | 5,440 |
| UK & Crown Dependencies | 37,687 | 32,651 |
| Total | 46,488 | 38,091 |

9. Accounts Receivable and Accounts Payable and Accrued Liabilities

Accounts receivable

| | March 31, 2024 \$ | March 31, 2023 \$ |
|----------------------------------|----------------------|----------------------|
| Brokers and investment dealers | 2,052,676 | 1,939,685 |
| Clients | 794,709 | 869,883 |
| RRSP cash balances held in trust | 268,786 | 332,055 |
| Other | 309,887 | 213,580 |
| | 3,426,058 | 3,355,203 |

Accounts payable and accrued liabilities

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--------------------------------|----------------------|----------------------|
| Brokers and investment dealers | 1,413,565 | 1,361,601 |
| Clients | 1,552,276 | 1,738,806 |
| Other | 497,613 | 619,925 |
| | 3,463,454 | 3,720,332 |

Amounts due from and to brokers and investment dealers include balances from resale and repurchase agreements, securities loaned and borrowed, and brokers' and dealers' counterparty balances.

Client security purchases are entered into on either a cash or a margin basis. In the case of a margin account, the Company extends a loan to a client for the purchase of securities, using securities purchased and/or other securities in the client's account as collateral. Amounts loaned to any client are limited by the margin regulations of the Canadian Investment Regulatory Organization ("CIRO") and other regulatory authorities and are subject to the Company's credit review and daily monitoring procedures.

Amounts due from and to clients are due by the settlement date of the trade transaction. Margin loans are due on demand and are collateralized by the assets in the clients' accounts. Interest on margin loans and on amounts due to clients is based on a floating rate [March 31, 2024 – 10.20% to 11.50% and 0.00% to 0.05%, respectively; March 31, 2023 – 9.70% to 11.00% and 0.00% to 0.05%, respectively].

As at March 31, 2024, the allowance for doubtful accounts was \$6.4 million [March 31, 2023 – \$3.1 million].

10. Investments

| | March 31, 2024 \$ | March 31, 2023 \$ |
|---|----------------------|----------------------|
| Investment accounted for under the equity method | 4,265 | 6,532 |
| Investments held as fair value through profit or loss | 8,648 | 11,569 |
| | 12,913 | 18,101 |

Breakdown of investments is as follows:

INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--|----------------------|----------------------|
| Canaccord Genuity G Ventures Corp. | — | 1,243 |
| Katapult Technology Corp. | 500 | 500 |
| International Deal Gateway Blockchain Inc. | 3,500 | 4,500 |
| Other | 265 | 289 |
| | 4,265 | 6,532 |

INVESTMENTS HELD AS FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

| | March 31, 2024 \$ | March 31, 2023 \$ |
|-------------------------------|----------------------|----------------------|
| Capital Markets Gateway LLC | 4,183 | 4,177 |
| InvestX Capital Ltd | 3,465 | 3,392 |
| Proactive Group Holdings Inc. | 1,000 | 4,000 |
| | 8,648 | 11,569 |

Investments accounted for under equity method

The Company held an investment in the Class B shares of Canaccord Genuity G Ventures Corp. (CGGV). On September 25, 2023, CGGV announced that it will be wound up as it was not able to complete a qualifying transaction within the permitted timeline. There were no distributions from the escrow account with respect to the Class B shares held by the Company, and as such, the Company recorded a write-down of its equity investment of \$1.2 million during the year ended March 31, 2024.

The Company is considered to exert significant influence over the operations of Katapult Technology Corp. and International Deal Gateway Blockchain Inc. factoring in potential voting rights, even though the Company does not currently have any entitlement to a share of the net assets of these companies. Accordingly, these investments are treated as equity investments and included as investments in the consolidated statements of financial position as at March 31, 2024.

During the year ended March 31, 2024, the Company recorded a write-down of \$1.0 million in its investment in International Deal Gateway Blockchain Inc.

Investments held as FVTPL

The Company holds certain investments classified as FVTPL as the Company does not exert significant influence over the operations of these investments. During the year ended March 31, 2024, the Company recorded a fair value adjustment of \$3.0 million on its investment in Proactive Group Holdings Inc.

11. Business Combinations

MERCER GLOBAL INVESTMENTS CANADA LIMITED'S CANADIAN PRIVATE WEALTH BUSINESS

On May 29, 2023, the Company, through its Canadian wealth management business, completed its previously announced acquisition of Mercer Global Investments Canada Limited's Canadian private wealth business ("Mercer") for cash consideration of \$2.4 million. Identifiable intangible assets of \$2.4 million were recognized and relate to customer relationships.

Amendments may be made to these amounts as well as the identification of intangible assets and the allocation of identifiable intangible assets between indefinite life and finite lives. Values based on estimates are subject to changes during the period ending twelve months after the acquisition date.

PUNTER SOUTHALL WEALTH LIMITED

As disclosed in the interim condensed consolidated financial statements for the quarter ended June 30, 2023, the Company finalized its purchase price accounting in connection with the acquisition of PSW. There were no changes to the purchase price and fair value of net assets acquired on the date of the acquisition as disclosed in the Company's consolidated financial statements for the year ended March 31, 2023.

RESULTS INTERNATIONAL GROUP LLP

As disclosed in the interim condensed consolidated financial statements for the quarter ended September 30, 2023, the Company finalized its purchase price accounting in connection with the acquisition of Results. There were no changes to the purchase price and fair value of net assets acquired on the date of the acquisition as disclosed in the Company's consolidated financial statements for the year ended March 31, 2023.

12. Business Disposal

On May 24, 2023, the Company sold 100% of the ordinary shares of Canaccord Genuity (Dubai) Ltd.

The Company recognized a loss of \$0.3 million on the disposal, as well as realized translation gain of \$0.3 million which was previously included in accumulated other comprehensive income.

13. Equipment and Leasehold Improvements

| | Cost \$ | Accumulated amortization \$ | Net book value \$ |
|-------------------------|----------------|-----------------------------------|-------------------------|
| March 31, 2024 | | | |
| Computer equipment | 22,339 | 19,193 | 3,146 |
| Furniture and equipment | 36,313 | 27,588 | 8,725 |
| Leasehold improvements | 122,396 | 73,267 | 49,129 |
| | 181,048 | 120,048 | 61,000 |
| March 31, 2023 | | | |
| Computer equipment | 19,906 | 16,957 | 2,949 |
| Furniture and equipment | 34,957 | 26,884 | 8,073 |
| Leasehold improvements | 107,560 | 70,402 | 37,158 |
| | 162,423 | 114,243 | 48,180 |

| | Computer equipment \$ | Furniture and equipment \$ | Leasehold improvements \$ | Total \$ |
|---------------------------------|-----------------------------|----------------------------------|---------------------------------|----------------|
| Cost | | | | |
| Balance, March 31, 2022 | 21,197 | 28,965 | 91,779 | 141,941 |
| Acquisitions of Results and PSW | 10 | 110 | 366 | 486 |
| Additions | 2,875 | 6,874 | 15,860 | 25,609 |
| Disposals | (4,620) | (1,177) | (1,245) | (7,042) |
| Foreign exchange | 444 | 185 | 800 | 1,429 |
| Balance, March 31, 2023 | 19,906 | 34,957 | 107,560 | 162,423 |
| Additions | 2,448 | 2,731 | 18,526 | 23,705 |
| Disposals | (64) | (1,320) | (3,618) | (5,002) |
| Foreign exchange | 49 | (55) | (72) | (78) |
| Balance, March 31, 2024 | 22,339 | 36,313 | 122,396 | 181,048 |

| | Computer equipment \$ | Furniture and equipment \$ | Leasehold improvements \$ | Total \$ |
|--|-----------------------------|----------------------------------|---------------------------------|----------------|
| Accumulated amortization and impairment | | | | |
| Balance, March 31, 2022 | 17,522 | 25,564 | 64,212 | 107,298 |
| Amortization | 2,580 | 2,209 | 6,888 | 11,677 |
| Disposals | (3,604) | (1,025) | (1,152) | (5,781) |
| Foreign exchange | 459 | 136 | 454 | 1,049 |
| Balance, March 31, 2023 | 16,957 | 26,884 | 70,402 | 114,243 |
| Amortization | 2,260 | 2,031 | 6,692 | 10,983 |
| Disposals | (49) | (1,287) | (3,618) | (4,954) |
| Foreign exchange | 25 | (40) | (209) | (224) |
| Balance, March 31, 2024 | 19,193 | 27,588 | 73,267 | 120,048 |

The carrying value of any temporarily idle equipments is not considered material as at March 31, 2024 and March 31, 2023.

14. Right-of-use Assets

| | | |
|--|--|-------------------|
| Cost | | |
| Balance, March 31, 2022 | | \$ 188,866 |
| Additions | | 19,430 |
| Extinguishment | | (7,813) |
| Foreign exchange | | 1,381 |
| As at March 31, 2023 | | 201,864 |
| Additions | | 121,944 |
| Extinguishment | | (3,277) |
| Foreign exchange | | 183 |
| As at March 31, 2024 | | 320,714 |
| Amortization | | |
| Balance, March 31, 2022 | | 71,800 |
| Charge for the year | | 26,335 |
| As at March 31, 2023 | | 98,135 |
| Charge for the year | | 29,299 |
| As at March 31, 2024 | | 127,434 |
| Net book value as at March 31, 2023 | | \$ 103,729 |
| Net book value as at March 31, 2024 | | \$ 193,280 |

The right of use assets comprise mostly of leases for office premises.

15. Goodwill and Other Intangible Assets

| | Goodwill | Brand names (indefinite life) | Brand names | Customer relationships | Technology | Trading licenses | Fund management contracts | Contract book | Favorable lease | Client books | Total |
|--|------------------|-------------------------------------|----------------|---------------------------|-----------------|---------------------|---------------------------------|------------------|--------------------|-----------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross amount | | | | | | | | | | | |
| Balance, March 31, 2022 | 832,911 | 44,930 | 1,884 | 207,501 | 40,285 | 617 | 36,834 | 10,378 | 523 | 1,931 | 344,883 |
| Additions | 184,853 | — | 274 | 137,795 | 4,006 | — | — | 682 | — | — | 142,757 |
| Foreign exchange | 27,823 | — | 120 | 8,599 | 470 | (14) | 535 | 859 | 42 | (66) | 10,545 |
| Adjustments | 1,594 | — | — | — | — | — | — | — | — | — | — |
| Balance, March 31, 2023 | 1,047,181 | 44,930 | 2,278 | 353,895 | 44,761 | 603 | 37,369 | 11,919 | 565 | 1,865 | 498,185 |
| Additions | — | — | — | 2,410 | 1,969 | — | — | — | — | — | 4,379 |
| Foreign exchange | 10,475 | — | 29 | 7,539 | 909 | (10) | 917 | 28 | 1 | (45) | 9,368 |
| Balance, March 31, 2024 | 1,057,656 | 44,930 | 2,307 | 363,844 | 47,639 | 593 | 38,286 | 11,947 | 566 | 1,820 | 511,932 |
| Accumulated amortization and impairment | | | | | | | | | | | |
| Balance, March 31, 2022 | (322,632) | — | (693) | (104,081) | (28,906) | (617) | (15,636) | (7,226) | (523) | (208) | (157,890) |
| Amortization | — | — | (805) | (19,040) | (3,127) | — | (3,369) | (3,626) | — | (183) | (30,150) |
| Impairment | (101,729) | — | — | (842) | — | — | — | — | — | — | (842) |
| Foreign exchange | — | — | (76) | (1,787) | (479) | 14 | (384) | (641) | (42) | 7 | (3,388) |
| Balance, March 31, 2023 | (424,361) | — | (1,574) | (125,750) | (32,512) | (603) | (19,389) | (11,493) | (565) | (384) | (192,270) |
| Amortization | — | — | (244) | (19,446) | (3,950) | — | (3,582) | (434) | — | (196) | (27,852) |
| Impairment | (17,756) | — | — | — | — | — | — | — | — | — | — |
| Foreign exchange | — | — | (16) | (2,267) | (713) | 10 | (510) | (20) | (1) | 10 | (3,507) |
| Balance, March 31, 2024 | (442,117) | — | (1,834) | (147,463) | (37,175) | (593) | (23,481) | (11,947) | (566) | (570) | (223,629) |
| Net book value | | | | | | | | | | | |
| March 31, 2023 | 622,820 | 44,930 | 704 | 228,145 | 12,249 | — | 17,980 | 426 | — | 1,481 | 305,915 |
| March 31, 2024 | 615,539 | 44,930 | 473 | 216,381 | 10,464 | — | 14,805 | — | — | 1,250 | 288,303 |

Identifiable intangible assets purchased through the acquisitions of Genuity Capital Markets (Genuity), the initial 50% interest in Canaccord Genuity (Australia) Limited (Canaccord Genuity Australia), Collins Stewart Hawkpoint plc (CSHP), Eden Financial Ltd., Hargreave Hale, Jitneytrade, Petsky Prunier, McCarthy Taylor, Thomas Miller, Patersons, Adam & Company, Sawaya, PSW, Results and Mercer are customer relationships, trading licences, fund management contracts, contract book, technology and brand names acquired through the acquisitions of Petsky Prunier, Adam & Company and Sawaya, which have finite lives and are

amortized on a straight-line basis over their estimated useful lives. Branding acquired through the acquisition of Genuity is considered to have an indefinite life as the Company has no plans to cease its use in the future.

IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

The carrying amounts of goodwill and indefinite life intangible assets acquired through business combinations are as follows:

| | Intangible assets with indefinite lives | | Goodwill | | Total | |
|---|---|----------------|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Canaccord Genuity Capital Markets CGUs | | | | | | |
| Canada | 44,930 | \$ 44,930 | — | — | 44,930 | \$ 44,930 |
| US | — | — | 206,970 | 206,664 | 206,970 | 206,664 |
| UK & Europe | — | — | 14,323 | 31,304 | 14,323 | 31,304 |
| Canaccord Genuity Wealth Management CGUs | | | | | | |
| UK & Crown Dependencies (Channel Islands) | — | — | 92,171 | 89,944 | 92,171 | 89,944 |
| UK & Crown Dependencies (UK wealth) | — | — | 299,379 | 292,145 | 299,379 | 292,145 |
| Australia | — | — | 2,696 | 2,763 | 2,696 | 2,763 |
| | 44,930 | \$ 44,930 | 615,539 | \$ 622,820 | 660,469 | 667,750 |

The Genuity brand name is considered to have an indefinite life as the Company has no plans to cease its use in the future.

Goodwill and intangible assets with indefinite lives are tested for impairment annually at March 31, and whenever circumstances indicate the carrying value may potentially be impaired. If any indication of impairment exists, the Company estimates the recoverable amount of the CGU to which goodwill and indefinite life intangible assets are allocated. Where the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognized. Any impairment loss first reduces the carrying amount of any goodwill allocated to the CGUs; then, if any impairment loss remains, the other assets of the unit are reduced on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future periods. The Company considers the relationship between its market capitalization and the book value of its equity, among other factors, when reviewing for indicators of impairment.

In accordance with IAS 36, "Impairment of Assets" (IAS 36), the recoverable amounts of the CGUs' net assets have been determined using fair value less costs to sell (FVLCS) calculations, which are based on future cash flow assumptions considered to be appropriate for the purposes of such calculations. In accordance with IFRS 13 "Fair value measurement", fair value represents an estimate of the price at which an orderly transaction to sell an asset or transfer a liability would take place between market participants as at the end of the reporting period under market conditions as at that date (an exit price as at the measurement date). There is a material degree of uncertainty with respect to the estimates of the recoverable amounts of the CGUs' net assets given that these estimates involve making key assumptions about the future. In making such assumptions, management has used its best estimate of future economic and market conditions within the context of the Company's capital markets and wealth management activities. These valuations are categorized as Level 3 in the fair value hierarchy.

The FVLCS calculations are based on assumptions, as described above, made in connection with future cash flows, relief of royalties with respect to the brand name indefinite life intangible asset, terminal growth rates and discount rates. In order to estimate the FVLCS for each CGU, cash flows are forecast over a five-year period, a terminal growth rate is applied and then such cash flows are discounted to their present value.

The discount rate is based on the specific circumstances of each CGU and is derived from the estimated weighted average cost of capital of the Company. Cash flow estimates for each of these CGUs were based on management assumptions as described above and utilized a compounded annual growth rate and a terminal growth rate. The discount rates, compound annual growth rates and terminal growth rates for each CGU are summarized in the table below.

| | Discount rate | | Compound annual growth rate | | Terminal growth rate | |
|---|----------------|----------------|-----------------------------|----------------|----------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Canaccord Genuity Capital Markets CGUs | | | | | | |
| Canada | n/a | 14.0% | n/a | 10.9% | n/a | 2.5% |
| US | 14.0% | 14.0% | 10.0% | 2.5% | 2.5% | 2.5% |
| UK & Europe | 14.0% | 14.0% | 7.5% | 10.0% | 2.5% | 2.5% |
| Canaccord Genuity Wealth Management CGUs | | | | | | |
| UK & Crown Dependencies (Channel Islands) | 12.5% | 12.5% | 5.0% | 5.0% | 2.5% | 2.5% |
| UK & Crown Dependencies (UK wealth) | 12.5% | 12.5% | 5.0% | 7.5% | 2.5% | 2.5% |
| Australia | 14.0% | 14.0% | 5.0% | 5.0% | 2.5% | 2.5% |

Due to lower investment banking and advisory revenue, our UK capital markets operation experienced losses in fiscal 2024. With these losses and the continued weakness in our focus sectors in the UK combined with a challenging outlook, it was determined

that the carrying value of our UK capital markets CGU exceeded its fair value as of March 31, 2024. As a result, the Company recorded an impairment charge in respect of goodwill of \$17.8 million during the year ended March 31, 2024.

Sensitivity testing was conducted as part of the impairment test of goodwill and indefinite life intangible assets for the Canaccord Genuity Capital Markets – UK & Europe CGU and Canaccord Genuity Capital Markets – US CGU. The sensitivity testing included assessing the impact that reasonably possible changes in the key assumptions may have on the recoverable amounts of the CGUs, with other assumptions being held constant. For Canaccord Genuity Capital Markets – US CGU, an increase of 0.5% in the discount rate, a 0.4% decrease in the five-year compound annual growth rate or a decrease in the terminal growth rate of 0.8% may result in the estimate of the recoverable amount declining below the carrying value with the result that an impairment charge may be required. Any such impairment charge would be determined after incorporating the effect of any changes in key assumptions including any consequential effects of such changes on estimated operating income and on other factors.

The carrying amount of our Canaccord Genuity Capital Markets – UK & Europe CGU was equal to the recoverable amount as of March 31, 2024 after the impairment charge. Any reasonably possible declines in growth rates, increases in discount rate or changes in estimates will result in further impairment charges.

16. Income Taxes

The major components of income tax expense are as follows:

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Consolidated statements of operations | | |
| Current income tax expense (recovery) | | |
| Current income tax expense (recovery) | 11,914 | 22,125 |
| Adjustments in respect of prior years | 127 | (1,952) |
| | 12,041 | 20,173 |
| Deferred income tax expense (recovery) | | |
| Origination and reversal of temporary differences | 15,251 | 138 |
| Impact of change in tax rates | (7) | (2) |
| | 15,244 | 136 |
| Income tax expense reported in the consolidated statements of operations | 27,285 | 20,309 |

The Company's income tax expense differs from the amount that would be computed by applying the combined federal and provincial income tax rates as a result of the following:

| | March 31, 2024 \$ | March 31, 2023 \$ |
|---|-------------------------|-------------------------|
| Net income (loss) before income taxes | 57,067 | (34,433) |
| Income tax expense (recovery) at the statutory rate of 27.0% (2023 – 27.0%) | 15,409 | (9,370) |
| Difference in tax rates in foreign jurisdictions | (5,574) | (5,443) |
| Permanent differences | 6,112 | 8,815 |
| Impairment of goodwill and intangible assets | 4,439 | 26,414 |
| Change in accounting and tax base estimate | 867 | 835 |
| Impact of change in tax rate | — | (1,671) |
| Share-based payments | 6,223 | 1,446 |
| Other | (191) | (717) |
| Income tax expense reported in the consolidated statements of operations | 27,285 | 20,309 |

The following were the deferred tax assets and liabilities recognized by the Company and movements thereon during the year:

| | Consolidated statements of financial position | | Consolidated statements of operations | |
|--|--|-------------------------|--|-------------------------|
| | March 31, 2024 \$ | March 31, 2023 \$ | March 31, 2024 \$ | March 31, 2023 \$ |
| Unrealized losses on securities owned | (3,833) | (5,778) | (1,945) | (27,992) |
| Legal provisions | 1,021 | 1,103 | 82 | 170 |
| Unpaid remunerations | 14,358 | 16,978 | 2,387 | 19,492 |
| Unamortized capital cost of equipment and leasehold improvements over their net book value | 1,925 | 2,551 | 625 | 534 |
| Unamortized common share purchase loans | 15,741 | 34,968 | 19,227 | 4,400 |
| Loss carryforwards | 35,756 | 9,025 | (26,731) | 1,170 |
| Long-term incentive plan | 35,070 | 53,221 | 18,151 | 918 |
| Other intangible assets | (86,931) | (82,348) | 4,583 | 5,530 |
| Other | 4,560 | 5,285 | (1,135) | (4,086) |
| | 17,667 | 35,005 | 15,244 | 136 |

Deferred tax assets and liabilities as reflected in the consolidated statements of financial position are as follows:

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--------------------------|-------------------------|-------------------------|
| Deferred tax assets | 71,004 | 90,733 |
| Deferred tax liabilities | (53,337) | (55,728) |
| | 17,667 | 35,005 |

The movement for the year in the net deferred tax position was as follows:

| | March 31, 2024 \$ | March 31, 2023 \$ |
|---|-------------------------|-------------------------|
| Opening balance | 35,005 | 73,349 |
| Tax expense recognized in the consolidated statements of operations | (15,244) | (136) |
| Deferred taxes acquired in business combination | — | (34,191) |
| Tax benefit recognized in equity | (913) | (5,722) |
| Foreign exchange and other | (1,181) | 1,705 |
| Ending balance as of March 31 | 17,667 | 35,005 |

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and if the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Tax loss carryforwards of \$12.0 million [2023 – \$6.3 million] in the UK & Europe and \$73.4 million [2023 – \$6.3 million] in the US have been recognized as deferred tax assets. The losses in these jurisdictions can be carried forward indefinitely. Tax loss carryforwards of \$41.1 million [2023 – \$24.1 million] in Canada have been recognized as a deferred tax asset and can be carried forward 20 years.

At the consolidated statement of financial position dates, the Company has tax loss carryforwards of approximately \$26.2 million [2023 – \$23.8 million] and other temporary differences of \$nil [2023 – \$nil] for which a deferred tax asset has not been recognized. These relate to subsidiaries outside of Canada that have a history of losses and may also be subject to legislative limitations on use and may not be used to offset taxable income elsewhere in the consolidated group of companies. The subsidiaries have no taxable temporary differences or any tax planning opportunities available that could partly support the recognition of these deferred tax assets, as the likelihood of future economic benefit is not sufficiently assured. These losses are to carry forward indefinitely.

Pillar Two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Company operates in through its subsidiaries. The legislation will be effective beginning April 1, 2024. The Company is in scope of the enacted or substantively enacted legislation and has performed an assessment of potential exposure to Pillar Two income taxes for the year ending on March 31, 2025.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements available for the constituent entities. The Company has identified potential exposure to Pillar Two

income taxes in respect of profits earned in the Crown Dependencies. The potential exposure comes from the constituent entities in these jurisdictions where the statutory rates are below 15%.

Had the Pillar Two legislation been effective for the year ended March 31, 2024, the restated income tax expense and effective tax rate would be approximately \$31.0 million and 54.3%, respectively, which would have been \$3.7 million or 6.5% higher than the reported income tax expense of \$27.3 million and effective tax rate of 47.8%.

17. Subordinated Debt

| | March 31, 2024 \$ | March 31, 2023 \$ |
|---|-------------------------|-------------------------|
| Loan payable, interest payable monthly at prime + 4% per annum, due on demand | 7,500 | 7,500 |

The loan payable is subject to a subordination agreement and may only be repaid with the prior approval of the CIRO. As at March 31, 2024 and 2023, the interest rates for the subordinated debt were 11.2% and 10.7%, respectively. The carrying value of subordinated debt approximates its fair value due to the short-term nature of this liability.

18. Bank Loan

| | March 31, 2024 \$ | March 31, 2023 \$ |
|----------------------------------|-------------------------|-------------------------|
| Loan | 304,202 | 310,192 |
| Less: Unamortized financing fees | (2,673) | (3,070) |
| | 301,529 | 307,122 |
| Current portion | 13,672 | 13,342 |
| Long-term portion | 287,857 | 293,780 |

A subsidiary of the Company entered into a senior credit facility to finance a portion of the cash consideration for several acquisitions in the UK and Crown Dependencies wealth management segment. The original terms of the facility required the bank loan to be repaid by September 30, 2024. During the year ended March 31, 2024, the facility was extended and is now repayable on September 30, 2025. The interest rate on this loan is 7.6894% per annum as of March 31, 2024 [March 31, 2023 – 7.177% per annum].

19. Convertible Debentures

| | March 31, 2024 | | March 31, 2023 | |
|------------------------|----------------|------------|----------------|------------|
| | \$ | \$ | \$ | \$ |
| | Debt | Derivative | Debt | Derivative |
| Convertible debentures | 80,973 | 33,102 | — | — |

On March 15, 2024, the Company completed its offering of convertible unsecured senior subordinated debentures by way of a non-brokered private placement to two institutional investors for gross proceeds of \$110.0 million (the “Convertible debentures”). The Company used approximately \$80.0 million of the proceeds from the Convertible debentures to provide an interest-bearing loan to a limited partnership (“Partnership”) to be owned by certain employees of the Company. The Partnership will be a long-term ownership vehicle for senior employees of the Company. The Partnership used the \$80.0 million proceeds from the loan to acquire 9,914,000 outstanding common shares of the Company (representing a 9.7% ownership stake). The Company received net proceeds of \$29.8 million, which represents the gross proceeds of \$110.0 million less the loan to the Partnership, net of certain expenses paid by the Company on behalf of the institutional investors.

The Convertible debentures bear interest at a fixed rate of 7.75% per annum, payable semi-annually on the last day of June and December each year commencing June 30, 2024. The Convertible debentures are convertible at the holder’s option into common shares of the Company, at a conversion price of \$9.68 per common share. The Convertible debentures mature on March 15, 2029 and may be redeemed by the Company in certain circumstances, on or after March 15, 2027.

The maximum number of common shares that may be issued to the holder upon the conversion of the debentures is limited to the extent that the holder, following such conversion, would own more than 9.9% of the issued and outstanding common shares of the Company. In the event of a notice of redemption of the Convertible Debentures by the Company the holder may elect to convert the Convertible Debentures into common shares, and upon such conversion may exceed the maximum conversion amount provided the holder obtains all regulatory approvals that may be required. In the event such regulatory approvals are not obtained, then

upon such redemption the Company shall pay to the holder in cash an amount equal to the conversion value of the common shares that would have been issuable upon such conversion, in excess of the maximum conversion shares as described above.

The Convertible Debentures include standard anti-dilution provisions whereby the conversion price will be adjusted in the event there is a common share reorganization by way of a subdivision, consolidation, distribution, or equivalent or if the Company issues rights, options or warrants to its shareholders. In the event that the Company pays a dividend in excess of dividends paid in the ordinary course (\$0.34 per common share per fiscal year) then the conversion price will be adjusted by multiplying the conversion price in effect at the time of such dividend payment by a fraction equal to (i) the current market price per share minus the amount by which such dividend exceeds dividends paid in the ordinary course divided by (ii) the market price at the time such excess dividend is paid.

The Convertible debentures are classified as a compound instrument with two components: a debt liability reflecting the Company's contractual obligation to pay interest and an embedded derivative, which reflects the value of the conversion option. Both components are recorded as liabilities in the consolidated statements of financial position.

The initial fair value of the Convertible debentures was split between these two components. The fair value of the debt component, net of issuance costs, was \$81.0 million and the conversion option was \$28.7 million as of the issuance date of March 15, 2024.

The accrued interest on the principal amount is recorded in the consolidated statements of operations and as an increase in the debt liability. The embedded derivative is recorded as its fair value at each reporting date with any fair value adjustment recorded through the consolidated statements of operations. The fair value of the conversion option was \$33.1 million as of March 31, 2024 and included in derivative liabilities on the consolidated statements of financial position. Accordingly, the Company recorded a \$4.4 million fair value adjustment on the conversion option through the consolidation statements of operations for the year ended March 31, 2024.

The valuation of the Convertible debentures was achieved using an one-factor quality convertible modelling framework using assumptions of credit spreads and volatility factors.

The following assumptions were used in the model:

Volatility 42%

Credit risk spread 11.15%

Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's Convertible debentures. Sensitivity testing was conducted as part of the valuation of the Convertible debentures. The sensitivity testing included assessing the impact the reasonable changes in the volatility and other assumptions used in the model on the valuation. Had the volatility factor increased by 5.0% the value of the conversion option would increase by \$2.2 million and a decreased in the volatility factor by 5.0% would decrease the value of the conversion option by \$1.9 million.

20. Lease Liabilities

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Year one | 11,206 | 34,148 |
| Year two | 24,985 | 28,674 |
| Year three | 30,644 | 19,134 |
| Year four | 28,618 | 12,000 |
| Year five and thereafter | 269,102 | 48,579 |
| | 364,555 | 142,535 |
| Effect of discounting | (149,807) | (23,297) |
| Present value of minimum lease payments | 214,748 | 119,238 |
| Less: current portion | (24,579) | (26,712) |
| Non-current portion of lease liabilities | 190,169 | 92,526 |

21. Preferred Shares

| | March 31, 2024 | | March 31, 2023 | |
|--|----------------|---------------------|----------------|---------------------|
| | Amount \$ | Number of shares | Amount \$ | Number of shares |
| Series A Preferred Shares issued and outstanding | 110,818 | 4,540,000 | 110,818 | 4,540,000 |
| Series C Preferred Shares issued and outstanding | 97,450 | 4,000,000 | 97,450 | 4,000,000 |
| Series C Preferred Shares held in treasury | (2,627) | (106,794) | (2,627) | (106,794) |
| | 94,823 | 3,893,206 | 94,823 | 3,893,206 |
| | 205,641 | 8,433,206 | 205,641 | 8,433,206 |

[I] SERIES A PREFERRED SHARES

The Company issued 4,540,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series A (“Series A Preferred Shares”) at a purchase price of \$25.00 per share for gross proceeds of \$113.5 million. The aggregate net amount recognized after deducting issue costs, net of deferred taxes of \$1.0 million, was \$110.8 million.

On September 1, 2021, the Company announced the reset of the dividend rate on its Cumulative 5-year Rate Reset First Preferred Shares, Series A (“Series A Preferred Shares”). Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 3.885% for the five years ended September 30, 2021. Commencing October 1, 2021 and ending on and including September 30, 2026, quarterly cumulative dividends, if declared, will be paid at an annual rate of 4.028%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 3.21%.

Holders of Series A Preferred Shares had the option to convert any or all of their shares into an equal number of Cumulative Floating Rate First Preferred Shares, Series B (“Series B Preferred Shares”), subject to certain conditions, on September 30, 2021 and have the option on September 30 every five years thereafter. The number of shares tendered for conversion by the conversion deadline of September 30, 2021 was below the minimum required to proceed with the conversion and, accordingly, no Series B Preferred Shares were issued. Series B Preferred Shares would entitle any holders thereof to receive floating rate, cumulative, preferential dividends payable quarterly, if declared, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 3.21%.

The Company had the option to redeem the Series A Preferred Shares on September 30, 2021 and has the option to redeem on September 30 every five years thereafter, in whole or in part, at \$25.00 per share together with all declared and unpaid dividends.

[II] SERIES C PREFERRED SHARES

The Company issued 4,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series C (“Series C Preferred Shares”) at a purchase price of \$25.00 per share for gross proceeds of \$100.0 million. The aggregate net amount recognized after deducting issue costs, net of deferred taxes of \$1.0 million, was \$97.5 million.

On June 1, 2022, the Company announced the reset of the dividend rate on its Cumulative 5-year Rate Reset First Preferred Shares, Series C (the “Series C Preferred Shares”). Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 4.993% for the five years ended June 30, 2022. Commencing July 1, 2022 and ending on and including June 30, 2027, quarterly cumulative dividends, if declared, will be paid at an annual rate of 6.837%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 4.03%.

Holders of Series C Preferred Shares had the option to convert any or all of their shares into an equal number of Cumulative Floating Rate First Preferred Shares, Series D (“Series D Preferred Shares”), subject to certain conditions, on June 30, 2022 and have the option on June 30 every five years thereafter. The number of shares tendered for conversion by the conversion deadline of June 15, 2022 was below the minimum required to proceed with the conversion and, accordingly, no Series D Preferred Shares were issued. Series D Preferred Shares would entitle any holders thereof to receive floating rate, cumulative, preferential dividends payable quarterly, if declared, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.03%.

The Company had the option to redeem the Series C Preferred Shares on June 30, 2022 and has the option to redeem on June 30 every five years thereafter, in whole or in part, at \$25.00 per share together with all declared and unpaid dividends.

22.**Common Shares**

| | March 31, 2024 | | March 31, 2023 | |
|------------------------------------|----------------|---------------------|----------------|---------------------|
| | Amount \$ | Number of shares | Amount \$ | Number of shares |
| Issued and fully paid | 706,113 | 102,189,077 | 686,043 | 99,594,391 |
| Held for share-based payment plans | (1,083) | (122,355) | (1,334) | (122,355) |
| Held for the LTIP | (88,499) | (9,981,908) | (118,364) | (11,994,885) |
| | 616,531 | 92,084,814 | 566,345 | 87,477,151 |

[I] AUTHORIZED

Unlimited common shares without par value.

[II] ISSUED AND FULLY PAID

| | Number of shares | Amount \$ |
|--|---------------------|----------------|
| Balance, March 31, 2022 | 99,697,799 | 685,270 |
| Shares issued in connection with settlement of Sawaya deferred consideration | 195,993 | 2,883 |
| Shares issued in connection with exercise of PSO | 285,899 | 1,924 |
| Shares purchased and cancelled under the normal course issuer bid | (585,300) | (4,034) |
| Balance, March 31, 2023 | 99,594,391 | 686,043 |
| Shares issued in connection with settlement of Sawaya deferred consideration | 195,993 | 2,883 |
| Shares issued in connection with exercise of PSO | 2,398,693 | 17,187 |
| Balance, March 31, 2024 | 102,189,077 | 706,113 |

On August 17, 2023, the Company filed a notice to renew the normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum of 4,985,290 of its common shares during the period from August 21, 2023 to August 20, 2024 through the facilities of the TSX and on alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased under NCIB for the year ended March 31, 2024.

[III] LOSS PER COMMON SHARE

| | For the years ended | |
|---|-------------------------|-------------------------|
| | March 31, 2024 \$ | March 31, 2023 \$ |
| Loss per common share | | |
| Net loss attributable to CGGI shareholders | \$ (13,163) | \$ (90,104) |
| Preferred share dividends | (11,408) | (10,948) |
| Net loss attributable to common shareholders | (24,571) | (101,052) |
| Weighted average number of common shares (number) | 91,764,670 | 87,381,995 |
| Basic loss per share | \$ (0.27) | \$ (1.16) |
| Diluted loss per common share | | |
| Net loss attributable to common shareholders | (24,571) | (101,052) |
| Diluted loss per common share | \$ (0.27) | \$ (1.16) |

For the years ended March 31, 2024 and 2023, the instruments involving potential common shares were excluded from the calculation of diluted loss per share as they were anti-dilutive.

23.**Dividends****COMMON SHARE DIVIDENDS**

The Company declared the following common share dividends during the year ended March 31, 2024:

| Record date | Payment date | Cash dividend per common share | Total common dividend amount |
|-------------------|--------------------|-----------------------------------|---------------------------------|
| June 23, 2023 | July 4, 2023 | \$ 0.085 | \$ 8,468 |
| September 1, 2023 | September 15, 2023 | \$ 0.085 | \$ 8,669 |
| December 1, 2023 | December 15, 2023 | \$ 0.085 | \$ 8,669 |
| March 1, 2024 | March 15, 2024 | \$ 0.085 | \$ 8,686 |

On June 5, 2024, the Board of Directors approved a dividend of \$0.085 per common share, payable on July 2, 2024, with a record date of June 21, 2024. [Note 30]

PREFERRED SHARE DIVIDENDS

| Record date | Payment date | Cash dividend per Series A Preferred Share | Cash dividend per Series C Preferred Share | Total preferred dividend amount |
|--------------------|-----------------|--|--|------------------------------------|
| June 23, 2023 | June 30, 2023 | \$ 0.25175 | \$ 0.42731 | \$ 2,852 |
| September 15, 2023 | October 2, 2023 | \$ 0.25175 | \$ 0.42731 | \$ 2,852 |
| December 22, 2023 | January 2, 2024 | \$ 0.25175 | \$ 0.42731 | \$ 2,852 |
| March 15, 2024 | April 1, 2024 | \$ 0.25175 | \$ 0.42731 | \$ 2,852 |

On June 5, 2024, the Board of Directors approved a cash dividend of \$0.25175 per Series A Preferred Share payable on July 2, 2024 to Series A Preferred shareholders of record as at June 21, 2024. [Note 30]

On June 5, 2024, the Board of Directors approved a cash dividend of \$0.42731 per Series C Preferred Share payable on July 2, 2024 to Series C Preferred shareholders of record as at June 21, 2024. [Note 30]

24. Share-Based Payment Plans

[I] LONG-TERM INCENTIVE PLAN

Under the long-term incentive plan (LTIP or the Plan), eligible participants are awarded restricted share units (RSUs), which generally vest over three years. All awards under the LTIP are settled by transfer of shares from employee benefit trusts (Trusts) which are funded by the Company, or certain of its subsidiaries, as the case may be, with cash which is used by the trustees to purchase common shares on the open market that will be held in the Trusts until the RSUs vest. No further shares may be issued from treasury under the LTIP.

For RSUs granted as part of the normal course incentive compensation payment cycle, vesting will continue after termination of employment so long as the employee does not violate certain post-termination restrictions and is not engaged in certain competitive or soliciting activities as provided in the Plan. These RSUs are expensed in the period in which those awards are deemed to be earned with, a corresponding increase in contributed surplus, which is generally either the fiscal period in which the awards are made or the immediately preceding fiscal year for those awards made after the end of such fiscal year but determined and earned in respect of that fiscal year.

For certain awards, typically new hire awards or retention awards, vesting is subject to continued employment, and therefore these awards are subject to a continuing service requirement. Accordingly, the Company recognizes the cost of such awards as an expense on a graded basis over the applicable vesting period, with a corresponding increase in contributed surplus.

There were 4,190,792 RSUs [year ended March 31, 2023 – 8,198,677 RSUs] granted in lieu of cash compensation to employees during the year ended March 31, 2024. The Trusts purchased 3,801,735 common shares [year ended March 31, 2023 – 6,951,114 common shares] during the year ended March 31, 2024.

The fair value of the RSUs at the measurement date is based on the fair value on the grant date. The weighted average fair value of RSUs granted during the year ended March 31, 2024 was \$7.86 [March 31, 2023 – \$10.17].

| | Number |
|---|-------------------|
| Awards outstanding, March 31, 2022 | 11,180,535 |
| Grants | 8,198,677 |
| Vested | (5,979,398) |
| Forfeited | (115,399) |
| Awards outstanding, March 31, 2023 | 13,284,415 |
| Grants | 4,190,792 |
| Vested | (5,814,980) |
| Forfeited | (209,366) |
| Awards outstanding, March 31, 2024 | 11,450,861 |

| | Number |
|---|------------------|
| Common shares held by the Trusts, March 31, 2022 | 11,023,169 |
| Acquired | 6,951,114 |
| Released on vesting | (5,979,398) |
| Common shares held by the Trusts, March 31, 2023 | 11,994,885 |
| Acquired | 3,801,735 |
| Released on vesting | (5,814,712) |
| Common shares held by the Trusts, March 31, 2024 | 9,981,908 |

[II] INDEPENDENT DIRECTOR DEFERRED SHARE UNITS

The Company has a deferred share unit (DSU) plan for its independent directors. Under this plan, half of the independent directors' annual fee was paid in the form of DSUs. Directors may elect annually to use more of their directors' fees for DSUs. When a director leaves the Board of Directors, outstanding DSUs are paid out in cash with the amount equal to the number of DSUs held multiplied by the volume weighted average price of the Company's common shares for the ten trading days immediately preceding a date elected in advance by the outgoing director as the valuation date at any time between their ceasing to be a director and December 1 of the following calendar year.

The carrying amount of the liability relating to DSUs at March 31, 2024 was \$2.6 million [2023 – \$3.9 million].

[III] EXECUTIVE EMPLOYEE DEFERRED SHARES UNITS

The Company has a deferred share unit (DSUs) plan for certain key senior executives. All DSU awards will be cash settled on the retirement of the employee, a “good leaver” departure after three years from the date of grant, or death. The DSUs are settled in cash one year after the participants’ departure from the Company under certain conditions of the plan.

The carrying amount of the liability recognized in accounts payable and accrued liabilities relating to DSUs at March 31, 2024 was \$11.7 million [March 31, 2023 – \$9.6 million].

[IV] PERFORMANCE SHARE UNITS

The Company adopted a performance share unit (PSU) plan for certain senior executives. The PSUs are a notional equity-based instrument linked to the value of the Company’s common shares. At the end of a three-year vesting period, the number of PSUs which vest is a multiple of the number of PSUs originally granted ranging from 0x to 2x based upon performance against certain metrics pre-determined for each annual grant. The PSUs cliff-vest on the third anniversary of the date of the grant. The number of PSUs that vest is also adjusted for dividends paid during the vesting period. The PSUs are settled in cash, based on the market price of the Company’s shares at the time of vesting.

The PSUs were measured at fair value on the grant date. Changes in the value of the PSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the consolidated statements of operations.

The carrying amount of the liability recognized in accounts payable and accrued liabilities relating to PSUs at March 31, 2024 was \$33.4 million [March 31, 2023 – \$106.9 million].

[V] PERFORMANCE STOCK OPTIONS

The Company adopted a performance share option (PSO) plan for certain senior executives. The PSOs have a term of five years and will time-vest rateably over four years (with one-third vesting on each of the second, third and fourth anniversaries of the date of the grant). The PSOs will also be subject to market (stock price) performance vesting conditions, and have a four times exercise price cap on payout value (i.e., the gain on the exercise of the options is limited to three times the exercise price).

During the year ended March 31, 2024, 3,210,000 PSOs were granted with an exercise price of \$8.65.

In addition, during the year ended March 31, 2024, there were 4,422,335 PSOs exercised with an exercise price of \$6.73 and 400,000 PSOs exercised with an exercise price of \$7.067. There were 1,855,360 PSOs exercised for cash with total cash proceeds received by the Company of \$12.5 million. The remaining PSOs were exercised on a cashless basis. A total of 2,398,693 shares were issued in connection with the exercise of PSOs during the twelve-month period.

The following is a summary of the Company’s PSOs as at March 31, 2024:

| | Number of PSOs | Weighted average exercise price (\$) |
|--------------------------------|-------------------|---|
| Balance, March 31, 2022 | 5,627,955 | \$ 6.79 |
| Grants | 300,000 | 8.77 |
| Exercised | (705,620) | 6.73 |
| Balance, March 31, 2023 | 5,222,335 | 6.92 |
| Grants | 3,210,000 | 8.65 |
| Exercised | (4,822,335) | 6.73 |
| Balance, March 31, 2024 | 3,610,000 | 8.65 |

Under IFRS 2, the impact of market conditions, such as a target share price upon which vesting is conditioned, should be considered when estimating the fair value of the PSOs. A Monte Carlo simulation is used to simulate a range of possible future stock prices for the Company over the period from the grant date to the expiry date of the PSOs. The purpose of this modelling is to use a probabilistic approach for estimating the fair value of the PSOs under IFRS 2. The following assumptions were used in the Monte Carlo model for grants made in the year ended March 31, 2024:

| | |
|-------------------------|---------|
| Dividend yield | 3.97% |
| Expected volatility | 41.27% |
| Risk-free interest rate | 3.96% |
| Expected life | 4 years |

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company’s PSOs.

[VI] PSW CONDITIONAL SHARE PLAN

In connection with the acquisition of PSW, the Company adopted a share-based payment in respect of CGWM UK ordinary shares for certain key employees of PSW. The plan is subject to various vesting conditions and accordingly, the Company recognizes the cost of such awards as an expense over the applicable vesting period.

[VII] SHARE-BASED COMPENSATION EXPENSE

| | For the years ended | |
|---|-------------------------|-------------------------|
| | March 31, 2024 \$ | March 31, 2023 \$ |
| Long-term incentive plan | 15,787 | 45,426 |
| Deferred share units (cash-settled) | (522) | (561) |
| Deferred share units (cash-settled) – senior executives | 2,063 | 4,029 |
| PSOs | 1,933 | 635 |
| PSUs (cash-settled) | (19,427) | 8,685 |
| Other share-based payment plan | 1,130 | 1,281 |
| Total share-based compensation expense | 964 | 59,495 |

25.**Related Party Transactions****[i] CONSOLIDATED SUBSIDIARIES**

The consolidated financial statements include the financial statements of the Company and the Company's operating subsidiaries and intermediate holding companies listed in the following table:

| | Country of incorporation | % equity interest | |
|--|-----------------------------|-------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 |
| Canaccord Genuity Corp. | Canada | 100% | 100% |
| CG Investments Inc. | Canada | 100% | 100% |
| CG Investments Inc. III | Canada | 100% | 100% |
| CG Investments Inc. IV | Canada | 100% | 100% |
| CG Investments Inc. V | Canada | 100% | 100% |
| CG Investments Inc. VI | Canada | 100% | 100% |
| CG G Sponsors Inc. I | Canada | 100% | 100% |
| Jitneytrade Inc. | Canada | 100% | 100% |
| Finlogik Inc. | Canada | 100% | 100% |
| Finlogik Tunisie, SARL | Tunisia | 75% | 75% |
| Canaccord Genuity SAS ⁽⁵⁾ | France | n/a | 100% |
| Canaccord Genuity Wealth (International) Limited ⁽¹⁾ | Guernsey | 94.5% | 94.5% |
| Canaccord Genuity Financial Planning Limited ^{(1),(4)} | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Wealth Limited ⁽¹⁾ | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Wealth Group Limited ⁽¹⁾ | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Wealth (International) Holdings Limited ⁽¹⁾ | Guernsey | 94.5% | 94.5% |
| Canaccord Genuity Asset Management Limited ⁽¹⁾ | United Kingdom | 94.5% | 94.5% |
| CG Wealth Planning Limited ⁽¹⁾ | United Kingdom | 94.5% | 94.5% |
| Adam & Company Investment Management Limited ^{(1),(4)} | United Kingdom | 94.5% | 94.5% |
| Punter Southall Wealth Limited ^{(1),(4)} | United Kingdom | 94.5% | 94.5% |
| Canaccord Genuity Limited | United Kingdom | 100% | 100% |
| Canaccord Genuity Wealth Group Holdings Ltd. | Canada | 100% | 100% |
| Canaccord Genuity LLC | United States | 100% | 100% |
| Canaccord Genuity Wealth Management (USA) Inc. | United States | 100% | 100% |
| Canaccord Genuity Wealth & Estate Planning Services Ltd. | Canada | 100% | 100% |
| Canaccord Genuity Petsky Prunier LLC | United States | 100% | 100% |
| Canaccord Asset Management Inc. | Canada | 100% | 100% |
| Canaccord Adams Financial Group Inc. | United States | 100% | 100% |
| Collins Stewart Inc. | United States | 100% | 100% |
| Canaccord Genuity (2021) LLC | United States | 100% | 100% |
| Canaccord Genuity Finance Corp. | Canada | 100% | 100% |
| Canaccord Adams (Delaware) Inc. | United States | 100% | 100% |
| Canaccord Genuity Alternative Capital LLC | United States | 100% | 100% |
| CG Sawaya, LLC | United States | 100% | 100% |
| Canaccord Genuity (2021) Holdings ULC | Canada | 100% | 100% |
| Canaccord Genuity (2021) Limited Partnership | Canada | 100% | 100% |
| Canaccord Genuity (2021) GP ULC | Canada | 100% | 100% |
| Stockwave Equities Ltd. | Canada | 100% | 100% |
| Canaccord Genuity Group Finance Company Ltd. | Canada | 100% | 100% |
| Canaccord Genuity (Hong Kong) Limited | China (Hong Kong SAR) | 100% | 100% |
| Canaccord Genuity Emerging Markets Ltd. | Bahamas | 100% | 100% |
| Canaccord Financial Group (Australia) Pty Ltd ⁽²⁾ | Australia | 65% | 65% |
| Canaccord Genuity (Australia) Limited ⁽²⁾ | Australia | 65% | 65% |

| | Country of incorporation | % equity interest | |
|---|--------------------------|-------------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| Canaccord Genuity Financial Limited ⁽²⁾ | Australia | 65% | 65% |
| Patersons Asset Management Limited ⁽²⁾ | Australia | 65% | 65% |
| Canaccord Genuity Asia (Beijing) Limited 加通亚洲(北京)投资顾问有限公司 | China | 100% | 100% |
| The Balloch Group Limited | British Virgin Islands | 100% | 100% |
| Canaccord Genuity Asia (Hong Kong) Limited | China (Hong Kong SAR) | 100% | 100% |
| Canaccord Genuity (Dubai) Ltd. ⁽³⁾ | United Arab Emirates | n/a | 100% |
| Canaccord Genuity Wealth Group Holdings (Jersey) Limited ⁽¹⁾ | Jersey | 94.5% | 94.5% |
| Canaccord Genuity Hawkpoint Limited | United Kingdom | 100% | 100% |
| Canaccord Genuity Management Company Limited ⁽⁴⁾ | Ireland | n/a | 100% |

(1) The company issued Convertible Preferred Shares to certain institutional investors and certain equity instruments in CGWM UK within the context of the transaction value and reflecting a 5.55% interest in the outstanding ordinary shares of CGWM UK. On an as converted basis, convertible preferred shares, preference shares and ordinary shares issued to management and employees of CGWM UK together represent a 33.1% equity equivalent interest. [Note 8]

(2) The Company owns 65% of the issued shares of Canaccord Financial Group (Australia) Pty Ltd., Canaccord Genuity (Australia) Limited, and Canaccord Genuity Financial Limited, but for accounting purposes, as of March 31, 2024 the Company is considered to have a 68.2% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [March 31, 2023 – 67.3%] [Note 8].

(3) The Company sold its interest in Canaccord Genuity (Dubai) Ltd. during the first quarter of the year ended March 31, 2024.

(4) This company was wound-up as part of an internal restructuring during the first quarter of the year ended March 31, 2024.

(5) This company was wound-up during the year ended March 31, 2024

[ii] COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE COMPANY

Disclosed in the table below are the amounts recognized as expenses related to individuals who are key management personnel as at March 31, 2024 and 2023:

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--|----------------------|----------------------|
| Short-term employee benefits | 45,826 | 48,804 |
| Share-based payments | 599 | 892 |
| Post employment benefits | 2,025 | — |
| Total compensation paid to key management personnel | 48,450 | 49,696 |

[iii] OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Accounts payable and accrued liabilities include the following balances with key management personnel:

| | March 31, 2024 \$ | March 31, 2023 \$ |
|--|----------------------|----------------------|
| Accounts receivable | 19,469 | 18,115 |
| Accounts payable and accrued liabilities | 327 | 600 |

[iv] TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES

Security trades executed by the Company for officers and directors are transacted in accordance with the terms and conditions applicable to all clients. Commission income on such transactions in the aggregate is not material in relation to the overall operations of the Company.

26.

Segmented Information

The Company operates in two industry segments as follows:

Canaccord Genuity Capital Markets – includes investment banking, advisory, research and trading activities on behalf of corporate, institutional and government clients as well as principal trading activities in Canada, the UK & Europe (including Dubai before the cessation of the business during the three months ended June 30, 2023), Australia and the US. Commencing in the fiscal year starting April 1, 2019, the Other Foreign Locations (OFL), comprised of our operations in China and Hong Kong, have been combined with our Canadian and Australian capital markets operations.

Canaccord Genuity Wealth Management – provides brokerage services and investment advice to retail or institutional clients in Canada, the US, Australia and the UK & Crown Dependencies.

Corporate and Other includes correspondent brokerage services, interest and foreign exchange revenue and expenses not specifically allocable to Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management.

The Company's industry segments are managed separately because each business offers different services and requires different personnel and marketing strategies. The Company evaluates the performance of each business based on operating results, without regard to non-controlling interests.

The Company does not allocate total assets, liabilities or equipment and leasehold improvements to the segments. Amortization of tangible assets is allocated to the segments based on the square footage occupied. Amortization of identifiable intangible assets is allocated to the Canaccord Genuity Capital Markets Canada segment, as it relates to the acquisitions of Genuity and Jitneytrade. Amortization of the identifiable intangible assets acquired through the purchase of Collins Stewart Hawkpoint plc (CSHP) is allocated to the Canaccord Genuity Capital Markets and Canaccord Genuity Wealth Management segments in the UK & Crown Dependencies (Channel Islands). Amortization of identifiable intangible assets acquired through the acquisitions of Eden Financial Ltd., Hargreave Hale, McCarthy Taylor, Thomas Miller, Adam & Company and PSW is allocated to the Canaccord Genuity Wealth Management UK & Europe (UK Wealth) segment. Amortization of identifiable intangible assets acquired through the acquisitions of Petsky Prunier and Sawaya is allocated to the Canaccord Genuity Capital Markets US segment. Amortization of identifiable intangible assets acquired through the acquisition of Results is allocated to Canaccord Genuity Capital Markets UK and Europe segment. Amortization of identifiable intangible assets acquired through the acquisition of Patersons is allocated to the Canaccord Genuity Wealth Management Australia segments. Amortization of identifiable intangible assets acquired through the acquisition of the wealth management business of Mercer is allocated to the Canaccord Genuity Wealth Management Canada segment. There are no significant intersegment revenues. Income taxes are managed on a Company basis and are not allocated to operating segments. All revenue and operating profit is derived from external customers. The Company also does not allocate cash flows by reportable segments.

| | For the years ended | | | | | | | |
|--|--|--|------------------------------|-------------|--|--|------------------------------|-------------|
| | March 31, 2024 | | | | March 31, 2023 | | | |
| | Canaccord Genuity Capital Markets \$ | Canaccord Genuity Wealth Management \$ | Corporate and Other \$ | Total \$ | Canaccord Genuity Capital Markets \$ | Canaccord Genuity Wealth Management \$ | Corporate and Other \$ | Total \$ |
| Commissions and fees | 161,533 | 593,011 | 649 | 755,193 | 156,187 | 591,772 | 1,155 | 749,114 |
| Investment banking | 149,598 | 25,096 | — | 174,694 | 126,588 | 34,356 | — | 160,944 |
| Advisory fees | 229,780 | 750 | — | 230,530 | 362,549 | 2,005 | — | 364,554 |
| Principal trading | 105,105 | 53 | — | 105,158 | 116,900 | 338 | — | 117,238 |
| Interest | 31,905 | 149,818 | 16,086 | 197,809 | 25,067 | 76,593 | 13,585 | 115,245 |
| Other | 5,275 | 4,643 | 5,503 | 15,421 | 5,562 | 3,240 | (5,500) | 3,302 |
| Expenses, excluding undernoted | 614,604 | 500,398 | 69,911 | 1,184,913 | 698,759 | 490,833 | 89,292 | 1,278,884 |
| Amortization | 6,825 | 30,516 | 1,425 | 38,766 | 10,303 | 29,662 | 1,669 | 41,634 |
| Amortization of right of use assets | 17,707 | 6,575 | 5,017 | 29,299 | 15,756 | 7,133 | 3,446 | 26,335 |
| Development costs | 2,869 | 29,849 | 17,046 | 49,764 | 3,383 | 25,296 | 7,379 | 36,058 |
| Interest expense | 21,765 | 68,513 | 2,399 | 92,677 | 18,848 | 32,739 | 2,952 | 54,539 |
| Restructuring costs | 12,673 | 810 | 4,664 | 18,147 | — | — | — | — |
| Acquisition related costs | — | — | — | — | 1,477 | 5,926 | — | 7,403 |
| Impairment of goodwill and intangible assets | 17,756 | — | — | 17,756 | 102,571 | — | — | 102,571 |
| Fair value adjustment of non-controlling interest derivative liability | — | — | 13,250 | 13,250 | — | — | 11,629 | 11,629 |
| Fair value adjustment of convertible debentures derivative liability | — | — | 4,421 | 4,421 | — | — | — | — |
| Change in fair value of contingent consideration | (27,325) | — | — | (27,325) | (14,278) | — | — | (14,278) |
| Share of loss of an associate | — | — | 70 | 70 | — | — | 55 | 55 |
| Income (loss) before intersegment allocations and income taxes | 16,322 | 136,710 | (95,965) | 57,067 | (43,966) | 116,715 | (107,182) | (34,433) |
| Intersegment allocations | 18,213 | 23,749 | (41,962) | — | 21,651 | 23,293 | (44,944) | — |
| (Loss) income before income taxes | (1,891) | 112,961 | (54,003) | 57,067 | (65,617) | 93,422 | (62,238) | (34,433) |

For geographic reporting purposes, the Company's business operations are grouped into Canada, the US, the UK, Europe & Crown Dependencies (including Dubai before the cessation of business in the first quarter of fiscal 2024), Australia and Other

Foreign Locations (OFL), which is comprised of our Asian operations. The OFL geography is allocated to our Canadian and Australian capital markets operations. The following table presents the revenue of the Company by geographic location (revenue is attributed to geographic areas on the basis of location of the underlying corporate operating results):

| | For the years ended | |
|---------------------------------|-------------------------|-------------------------|
| | March 31, 2024 \$ | March 31, 2023 \$ |
| Canada | \$ 480,376 | \$ 454,741 |
| UK, Europe & Crown Dependencies | 496,900 | 440,003 |
| United States | 349,319 | 487,769 |
| Australia | 152,210 | 127,884 |
| | \$ 1,478,805 | \$ 1,510,397 |

The following table presents selected figures pertaining to the financial position of each geographic location:

| | Canada \$ | UK & Crown Dependencies \$ | United States \$ | Australia \$ | Total \$ |
|--------------------------------------|--------------|-------------------------------------|---------------------|-----------------|-------------|
| As at March 31, 2024 | | | | | |
| Equipment and leasehold improvements | 36,114 | 7,927 | 14,351 | 2,608 | 61,000 |
| Goodwill | — | 405,873 | 206,970 | 2,696 | 615,539 |
| Intangible assets | 50,120 | 232,330 | 249 | 5,604 | 288,303 |
| Non-current assets | 86,234 | 646,130 | 221,570 | 10,908 | 964,842 |
| As at March 31, 2023 | | | | | |
| Equipment and leasehold improvements | 31,692 | 9,399 | 4,076 | 3,013 | 48,180 |
| Goodwill | — | 413,393 | 206,664 | 2,763 | 622,820 |
| Intangible assets | 47,903 | 251,564 | 186 | 6,262 | 305,915 |
| Non-current assets | 79,595 | 674,356 | 210,926 | 12,038 | 976,915 |

27. Capital Management

The Company's business requires capital for operating and regulatory purposes, including funding current and future operations. The Company's capital structure is underpinned by shareholders' equity, which is comprised of preferred shares, common shares, contributed surplus, retained earnings and accumulated other comprehensive income, and is further complemented by the subordinated debt, non-controlling interests, bank loans and convertible debentures. The following table summarizes our capital as at March 31, 2024 and 2023:

| Type of capital | March 31, 2024 \$ | March 31, 2023 \$ |
|--|-------------------------|-------------------------|
| Preferred shares | 205,641 | 205,641 |
| Common shares | 616,531 | 566,345 |
| Deferred consideration | 5,612 | 8,495 |
| Contributed surplus | — | 49,400 |
| Retained earnings | 58,548 | 119,552 |
| Accumulated other comprehensive income | 109,313 | 105,206 |
| Shareholders' equity | 995,645 | 1,054,639 |
| Non-controlling interests | 364,466 | 343,998 |
| Subordinated debt | 7,500 | 7,500 |
| Bank loan | 301,529 | 307,122 |
| Convertible debentures | 80,973 | — |
| | 1,750,113 | 1,713,259 |

The Company's capital management framework is designed to maintain the level of capital that will:

- Meet the Company's regulated subsidiaries' target ratios as set out by the respective regulators
- Fund current and future operations
- Ensure that the Company is able to meet its financial obligations as they become due
- Support the creation of shareholder value

The following subsidiaries are subject to regulatory capital requirements in the respective jurisdictions by the listed regulators:

- Canaccord Genuity Corp. and Jitneytrade Inc. are subject to regulation in Canada primarily by the CIRO
- Canaccord Genuity Limited, Canaccord Genuity Wealth Limited, Canaccord Genuity Financial Planning Limited, CG Wealth Planning Limited, Adam & Company Investment Management Limited, Punter Southall Wealth Limited and Canaccord Genuity Asset Management Limited are regulated in the UK by the Financial Conduct Authority (FCA)
- Canaccord Genuity Wealth (International) Limited is licensed and regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Supervision Commission and the Jersey Financial Services Commission
- Canaccord Genuity (Australia) Limited and Canaccord Genuity Financial Limited are regulated by the Australian Securities and Investments Commission
- Canaccord Genuity (Hong Kong) Limited is regulated in Hong Kong by the Securities and Futures Commission
- Canaccord Genuity LLC is registered as a broker dealer in the US and is subject to regulation primarily by the Financial Industry Regulatory Authority, Inc. (FINRA)
- Canaccord Genuity Wealth Management (USA) Inc. is registered as a broker dealer in the US and is subject to regulation primarily by FINRA
- Canaccord Genuity Emerging Markets Ltd. is subject to regulation in the Bahamas by the Securities Commission of the Bahamas
- Canaccord Genuity Insurance Company Ltd is subject to regulation by the Financial Services Commission (Barbados)

Margin requirements in respect of outstanding trades, underwriting deal requirements and/or working capital requirements cause regulatory capital requirements to fluctuate on a daily basis. Compliance with these requirements may require the Company to keep sufficient cash and other liquid assets on hand to maintain regulatory capital requirements rather than using these liquid assets in connection with its business or paying them out in the form of cash disbursements. Some of the subsidiaries are also subject to regulations relating to withdrawal of capital, including payment of dividends to the Company. There were no significant changes in the Company's capital management policy during the current year. The Company's subsidiaries were in compliance with all of the minimum regulatory capital requirements as at and during the year ended March 31, 2024.

28. Client Money

At March 31, 2024, the UK & Europe operations held client money in segregated accounts of \$2.503 billion (£1.464 billion) [2023 – \$3.280 billion (£1.967 billion)]. This client money comprises of \$3.049 million (£1.784 million) [2023 – \$7.121 million (£4.270 million)] of cash to settle outstanding trades and \$2.497 billion (£1.461 billion) [2023 – \$3.272 billion (£1.962 billion)] of segregated deposits which are held on behalf of clients and which are not reflected on the consolidated statements of financial position. Movement in settlement balances is reflected in operating cash flows.

29. Provisions and Contingencies

PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. At each reporting date, the Company assesses the adequacy of its pre-existing provisions and adjusts the amounts as necessary. The following is a summary of the changes during the years ended March 31, 2024 and 2023:

| | Legal provisions \$ | Restructuring provisions \$ | Total provisions \$ |
|--------------------------------|------------------------|--------------------------------|------------------------|
| Balance, March 31, 2022 | 6,647 | 1,575 | 8,222 |
| Additions | 13,363 | — | 13,363 |
| Utilized | (1,874) | (51) | (1,925) |
| Balance, March 31, 2023 | 18,136 | 1,524 | 19,660 |
| Additions | 4,832 | 18,143 | 22,975 |
| Utilized | (3,860) | (17,768) | (21,628) |
| Balance, March 31, 2024 | 19,108 | 1,899 | 21,007 |

Commitments, litigation proceedings and contingent liabilities

In the normal course of business, the Company is involved in litigation, and as of March 31, 2024, it was a defendant in various legal actions. The Company has established provisions for matters where payments are probable and can be reasonably estimated.

While the outcome of these actions is subject to future resolution, management's evaluation and analysis of these actions indicate that, individually and in the aggregate, the probable ultimate resolution of these actions will not have a material effect on the financial position of the Company.

The Company is also subject to asserted and unasserted claims arising in the normal course of business which, as of March 31, 2024, have not resulted in the commencement of legal actions. The Company cannot determine the effect of all asserted and unasserted claims on its financial position; however, where losses arising from asserted and unasserted claims are considered probable and where such losses can be reasonably estimated, the Company has recorded a provision.

Litigation matters and asserted and unasserted claims against the Company may be in respect of certain subsidiaries of CGGI, CGGI directly or both CGGI and certain of its subsidiaries.

The Company is subject to certain rules, regulations, and other regulatory requirements specific to the broker-dealer business and, as such, the Company operates within a regulatory framework involving certain governmental agencies and organizations. As a regulated entity and in the normal course, the Company is subject to periodic reviews and examinations by those agencies and organizations. The Company maintains policies and procedures designed to ensure compliance with these rules, regulations and requirements, but, in the event that a regulatory authority determines that there was a failure by the Company to follow or comply with certain procedures or a regulatory requirement or there is a deficiency in the Company's records or reports or some other compliance or financial failure then the Company may agree to pay a fine or penalty or agree to certain other sanctions, or, alternatively, a regulatory authority may impose a fine, penalty or other sanction. If such circumstances arise, the Company records a provision for any matter where a payment is considered probable and can be reasonably estimated.

In connection with this regulatory oversight, the Company is involved in an enforcement matter and potential enforcement matters arising from regulatory reviews of the Company's wholesale market making activities in the United States. Although the Company expects that the underlying enforcement matter or potential enforcement matters will be resolved in the ordinary course and expects that such resolution will not have a material impact on its financial condition or results of operations, the Company may incur a significant penalty and additional costs related to its business or become subject to other terms or conditions that may adversely impact its business. An estimate for a settlement of the matter has been recorded based on management's judgment and based on the information currently available to the Company, but because the ultimate resolution of this matter is not known and the amount of the loss is uncertain, the Company may be required to make a payment that is more than the amount recorded. In determining the estimate, management referred to previous enforcement matters that were settled by other companies recognizing that facts and circumstances in such cases were significantly different than those in the Company's current matter. Because the Company's estimate involves significant judgment due to current status and ongoing nature of the reviews, the extent to which remediation efforts undertaken by the Company will be considered is unknown, the possibility that new facts or information may become available and the fact that these other cases reflected a wide range of settlement payments it is reasonably possible that an actual settlement will exceed the estimate currently recorded as of March 31, 2024. Accordingly, an actual estimate of any such excess or a range of estimates for such excess cannot be made at this time. Adjustments will be recorded in subsequent periods if further information becomes available that changes the estimate.

The Company provides financial advisory, underwriting and other services to, and trades the securities of issuers that are involved with new and emerging industries, including the US cannabis industry. Activities within such industries, including the US cannabis industry, typically have not had the benefit of a history of successful operating results. In addition to the economic uncertainties associated with new industries, new activities and new issuers, the laws applicable to such industries or activities, particularly the US cannabis industry and the activities of issuers in that industry, and the effect or enforcement of such laws are undetermined, conflicting and uncertain. With respect to the US cannabis industry, cannabis continues to be a controlled substance under the United States Controlled Substances Act and as such, there is a risk that certain issuers, while in compliance with applicable state law, may be prosecuted under federal law. Accordingly, the Company has adopted policies and procedures reasonably designed to ensure compliance with the United States Currency and Foreign Transactions Reporting Act of 1970 (the Bank Secrecy Act) and the guidance issued by the United States Department of the Treasury Financial Crimes Enforcement Network, FIN-2014-G001 (the FinCEN Guidance) relating to providing financial services to marijuana related businesses in the United States (as that term is used in the FinCEN Guidance).

While the Company takes steps to identify the risks associated with emerging industries, including the US cannabis industry, and provides services only to those issuers where it determines that there is no material risk to the Company or where any risk is unlikely to result in a material adverse consequence to the Company, there is a risk that the Company could be the subject of third party proceedings which may have a material adverse effect on the Company's business, revenues, operating results and financial condition as well as the Company's reputation, even if such proceedings were concluded successfully in favor of the Company. The Company has determined that any such proceedings are unlikely and, accordingly, has not recorded a provision in respect of such matters.

Risks associated with emerging industries such as the cannabis industry also include the risk of the insolvency of issuers and the consequent inability of such issuers to satisfy their indemnification obligations to the Company. Accordingly, in the event of a loss to the Company, the Company may be unable to recover amounts in respect of any indemnity claims.

30. Subsequent Events

I. BUSINESS COMBINATIONS

On April 8, 2024, the Company, through its wealth management business in the UK & Crown Dependencies, completed its acquisition of Intelligent Capital, a Chartered Financial Planning business based in Glasgow, Scotland. The business of Intelligent Capital will operate as part of Adam & Company, which is the Scottish operating division of CGWM UK. The Company is currently reviewing the purchase price allocation.

On May 31, 2024, the Company announced that through its wealth management business in the UK & Crown Dependencies, it has entered into a share purchase agreement to acquire Cantab Asset Management Ltd. The acquisition is expected to be completed within the quarter ending September 30, 2024.

II. DIVIDENDS

On June 5, 2024, the Board of Directors approved a dividend of \$0.085 per common share, payable on July 2, 2024, with a record date of June 21, 2024. [Note 23]

On June 5, 2024, the Board of Directors approved a cash dividend of \$0.25175 per Series A Preferred Share payable on July 2, 2024 to Series A Preferred shareholders of record as at June 21, 2024. [Note 23]

On June 5, 2024, the Board of Directors approved a cash dividend of \$0.42731 per Series C Preferred Share payable on July 2, 2024 to Series C Preferred shareholders of record as at June 21, 2024. [Note 23]

III. EMPLOYEES LOANS

It is expected that certain executive officers and senior revenue producing employees (referred to as Participants herein) will enter into loan agreements ("Purchase Loans") with the Company's subsidiaries (collectively, "CG Group") and subscription agreements with the Partnership to subscribe for approximately \$80 million of limited partnership units ("LP Units") of the Partnership. The aggregate principal amount of \$80 million is expected to be loaned to the Participants under the Purchase Loans prior to the end of the first quarter of fiscal 2025 ("Q1 FY25") by CG Group. The Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units. The Partnership will use proceeds from the subscription of LP Units to repay the principal amount owing to the Company under the loan.

SUPPLEMENTAL INFORMATION

Advisory note: This supplemental information is not audited and should be read in conjunction with the audited financial statements contained herein.

FINANCIAL HIGHLIGHTS⁽¹⁾⁽²⁾⁽³⁾

| (C\$ thousands, except for AUM, AUA, common and preferred share information, financial measures and percentages) | For the years ended and as at March 31 | | | | |
|--|--|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Financial results | | | | | |
| Revenue | 1,478,805 | 1,510,397 | 2,046,002 | 2,007,688 | 1,223,867 |
| Expenses | 1,421,738 | 1,544,830 | 1,667,733 | 1,637,786 | 1,123,844 |
| Income taxes expense | 27,285 | 20,309 | 107,704 | 100,100 | 13,469 |
| Net income (loss) | 29,782 | (54,742) | 270,565 | 269,802 | 86,554 |
| Net (loss) income attributable to CGGI shareholders | (13,163) | (90,104) | 246,314 | 263,786 | 86,490 |
| Net (loss) income attributable to common shareholders | (24,571) | (101,052) | 236,830 | 254,382 | 77,086 |
| Business segment | | | | | |
| (Loss) income before income taxes | | | | | |
| Canaccord Genuity Capital Markets | (1,891) | (65,617) | 321,831 | 317,319 | 48,801 |
| Canaccord Genuity Wealth Management | 112,961 | 93,422 | 121,009 | 116,855 | 68,174 |
| Corporate and Other | (54,003) | (62,238) | (64,571) | (64,272) | (16,952) |
| Client assets information (\$ millions) | | | | | |
| AUM – Canada (discretionary) | 11,855 | 8,834 | 8,482 | 6,307 | 4,009 |
| AUA – Canada | 38,406 | 35,694 | 37,881 | 32,240 | 18,440 |
| AUM – UK & Europe | 59,084 | 55,101 | 52,830 | 52,298 | 39,879 |
| AUM – Australia | 6,432 | 5,432 | 5,352 | 4,228 | 2,400 |
| Total | 103,922 | 96,227 | 96,063 | 88,766 | 60,719 |
| Common share information | | | | | |
| Per common share (\$) | | | | | |
| Basic (loss) earnings | (0.27) | (1.16) | 2.50 | 2.30 | 0.78 |
| Diluted (loss) earnings | (0.27) | (1.16) | 2.16 | 2.04 | 0.65 |
| Common share price (\$) | | | | | |
| High | 10.96 | 12.58 | 16.52 | 13.25 | 6.00 |
| Low | 6.61 | 6.24 | 11.42 | 3.93 | 3.29 |
| Close | 8.90 | 10.95 | 12.35 | 11.50 | 4.33 |
| Common shares outstanding (thousands) | | | | | |
| Issued shares excluding unvested shares | 92,084 | 87,477 | 88,057 | 95,791 | 93,464 |
| Issued and outstanding | 102,189 | 99,594 | 99,698 | 108,191 | 107,812 |
| Diluted shares | 116,928 | 104,498 | 104,500 | 112,568 | 130,723 |
| Average basic | 91,765 | 87,382 | 94,871 | 96,659 | 98,449 |
| Average diluted | n.a. | n.a. | 109,434 | 108,978 | 128,303 |
| Market capitalization (thousands) | 1,040,659 | 1,144,253 | 1,290,575 | 1,294,532 | 566,031 |
| Preferred share information (thousands) | | | | | |
| Shares issued and outstanding | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| Financial measures | | | | | |
| Dividends per common share | 0.34 | 0.34 | 0.32 | 0.25 | 0.20 |
| Common dividend yield (closing common share price) | 3.8% | 3.1% | 2.6% | 2.2% | 4.6% |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for fiscal 2024 [32.7% for fiscal 2023]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year ended March 31, 2024. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2023 — 33.1%].

(3) Data includes the operating results of Thomas Miller since May 1, 2019, Patersons since October 21, 2019, Adam & Company since October 1, 2021 Sawaya since December 31, 2021, Results since August 17, 2022 and PSW since May 31, 2022.

Condensed Consolidated Statements of Operations and Retained Earnings (Deficit)⁽¹⁾⁽²⁾⁽³⁾

| (C\$ thousands, except per share amounts and percentages) | For the years ended and as at March 31 | | | | |
|--|--|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Revenue | | | | | |
| Commissions and fees | 755,193 | 749,114 | 761,843 | 735,239 | 586,884 |
| Investment banking | 174,694 | 160,944 | 561,725 | 761,551 | 236,962 |
| Advisory fees | 230,530 | 364,554 | 493,057 | 197,092 | 206,507 |
| Principal trading | 105,158 | 117,238 | 158,978 | 246,801 | 108,834 |
| Interest | 197,809 | 115,245 | 36,028 | 26,288 | 63,690 |
| Other | 15,421 | 3,302 | 34,371 | 40,717 | 20,990 |
| | 1,478,805 | 1,510,397 | 2,046,002 | 2,007,688 | 1,223,867 |
| Expenses | | | | | |
| Compensation expense | 858,652 | 936,872 | 1,248,184 | 1,227,895 | 738,313 |
| Trading costs | 84,505 | 96,083 | 102,824 | 122,154 | 83,964 |
| Premises and equipment | 22,645 | 21,986 | 20,074 | 19,948 | 18,094 |
| Communication and technology | 90,639 | 85,482 | 73,873 | 67,475 | 66,666 |
| Interest | 92,677 | 54,539 | 23,598 | 28,364 | 33,678 |
| General and administrative | 128,472 | 138,461 | 101,431 | 82,310 | 113,612 |
| Amortization | 38,766 | 41,634 | 27,593 | 26,156 | 32,594 |
| Development costs | 49,764 | 36,058 | 22,422 | 27,246 | 12,053 |
| Amortization of right of use assets | 29,299 | 26,335 | 23,894 | 25,040 | 22,866 |
| Restructuring costs | 18,147 | — | — | — | 1,921 |
| Acquisition-related costs | — | 7,403 | 9,197 | 5,922 | (124) |
| Impairment of goodwill and other assets | 17,756 | 102,571 | — | — | — |
| Fair value adjustment of non-controlling interests derivative liability | 13,250 | 11,629 | 8,519 | — | — |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | — | — | — |
| Change in fair value of contingent consideration | (27,325) | (14,278) | — | — | — |
| Loss on extinguishment of convertible debentures | — | — | 5,932 | 4,354 | — |
| Share of loss of an associate | 70 | 55 | 192 | 922 | 207 |
| | 1,421,738 | 1,544,830 | 1,667,733 | 1,637,786 | 1,123,844 |
| Income (loss) before income taxes | 57,067 | (34,433) | 378,269 | 369,902 | 100,023 |
| Income taxes expense | 27,285 | 20,309 | 107,704 | 100,100 | 13,469 |
| Net income (loss) for the year | 29,782 | (54,742) | 270,565 | 269,802 | 86,554 |
| Non-controlling interests | 42,945 | 35,362 | 24,251 | 6,016 | 64 |
| Net (loss) income attributable to CGGI shareholders | (13,163) | (90,104) | 246,314 | 263,786 | 86,490 |
| Retained earnings (deficit), beginning of year | 119,552 | 251,540 | 73,220 | (193,131) | (237,770) |
| Common shares dividends | (30,781) | (30,936) | (30,797) | (23,924) | (32,447) |
| Preferred shares dividends | (11,408) | (10,948) | (9,484) | (9,404) | (9,404) |
| Reclassification of realized gains on disposal of financial instruments measure at fair value through other comprehensive income | — | — | — | 4,091 | — |
| Reclassification of equity portion of convertible debentures | — | — | — | 31,802 | — |
| Shares purchased and cancelled under substantial issuer bid | — | — | (27,713) | — | — |
| Share-based payments | 109 | — | — | — | — |
| PSO exercise | (4,625) | — | — | — | — |
| Change in deferred tax asset relating to share-based payments | (885) | — | — | — | — |
| Unvested share purchase loans | (251) | — | — | — | — |
| Retained earnings (deficit), end of year | 58,548 | 119,552 | 251,540 | 73,220 | (193,131) |
| Total compensation expenses as a % of revenue | 58.1% | 62.0% | 61.0% | 61.2% | 60.3% |
| Non-compensation expenses as a % of revenue | 38.1% | 40.3% | 20.5% | 20.4% | 31.5% |
| Total expenses as a % of revenue | 96.1% | 102.3% | 81.5% | 81.6% | 91.8% |
| Pre-tax profit margin | 3.9% | (2.3)% | 18.5% | 18.4% | 8.2% |
| Effective tax rate | 47.8% | (59.0)% | 28.5% | 27.1% | 13.5% |
| Net profit margin | 2.0% | (3.6)% | 13.2% | 13.4% | 7.1% |
| Basic (loss) earnings per share | (0.27) | (1.16) | 2.50 | 2.30 | 0.78 |
| Diluted (loss) earnings per share | (0.27) | (1.16) | 2.16 | 2.04 | 0.65 |
| Canaccord Genuity Capital Markets | 683,196 | 792,853 | 1,303,074 | 1,312,228 | 689,469 |
| Canaccord Genuity Wealth Management | 773,371 | 708,304 | 720,407 | 663,619 | 511,435 |
| Corporate and Other | 22,238 | 9,240 | 22,521 | 31,841 | 22,963 |
| | 1,478,805 | 1,510,397 | 2,046,002 | 2,007,688 | 1,223,867 |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for fiscal 2024 [32.7% for fiscal 2023]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year ended March 31, 2024. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2023 — 33.1%].

(3) Data includes the operating results of Thomas Miller since May 1, 2019, Patersons since October 21, 2019, Adam & Company since October 1, 2021 Sawaya since December 31, 2021, Results since August 17, 2022 and PSW since May 31, 2022.

Condensed Consolidated Statements of Financial Position

| As at March 31 (C\$ thousands) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | 855,604 | 1,008,432 | 1,788,261 | 1,883,292 | 997,111 |
| Securities owned | 575,011 | 715,078 | 1,051,229 | 1,041,583 | 931,467 |
| Accounts receivable | 3,426,058 | 3,355,203 | 3,438,655 | 3,973,442 | 3,275,841 |
| Income taxes recoverable | 33,753 | 34,209 | 1,967 | 738 | 5,603 |
| Deferred tax assets | 71,004 | 90,733 | 98,224 | 81,229 | 39,487 |
| Investments | 12,913 | 18,101 | 22,928 | 12,193 | 10,105 |
| Equipment and leasehold improvements | 61,000 | 48,180 | 34,643 | 23,070 | 24,860 |
| Goodwill and other intangibles | 903,842 | 928,735 | 697,272 | 531,038 | 565,587 |
| Right of use asset | 193,280 | 103,729 | 117,066 | 85,216 | 106,134 |
| | 6,132,465 | 6,302,400 | 7,250,245 | 7,631,801 | 5,956,195 |
| Liabilities and equity | | | | | |
| Securities sold short | 495,246 | 556,303 | 567,290 | 889,607 | 875,017 |
| Accounts payable, accrued liabilities and other | 3,484,461 | 3,739,992 | 4,853,894 | 5,170,957 | 3,680,186 |
| Income taxes payable | 2,096 | 2,177 | 15,952 | 56,285 | 11,721 |
| Current portion of bank loan | 13,672 | 13,342 | 6,574 | 12,119 | 7,042 |
| Current portion of lease liability | 24,579 | 26,712 | 23,928 | 24,311 | 23,417 |
| Current portion of deferred and contingent consideration | 10,112 | 17,325 | 10,618 | 17,706 | 57,859 |
| Lease liability | 190,169 | 92,526 | 101,620 | 70,591 | 88,922 |
| Derivative liabilities | 110,007 | 61,705 | 41,090 | — | — |
| Deferred and contingent considerations | 12,345 | 36,673 | 34,668 | 19,577 | 58,340 |
| Bank loan | 287,857 | 293,780 | 145,467 | 66,200 | 79,192 |
| Deferred tax liabilities | 53,337 | 55,728 | 24,875 | 13,552 | 9,903 |
| Subordinated debt | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| Convertible debentures | 80,973 | — | — | 168,112 | 128,322 |
| Non-controlling interests | 364,466 | 343,998 | 238,700 | 8,190 | 156 |
| Shareholders' Equity | 995,645 | 1,054,639 | 1,178,069 | 1,107,094 | 928,618 |
| | 6,132,465 | 6,302,400 | 7,250,245 | 7,631,801 | 5,956,195 |

Miscellaneous Operational Statistics⁽¹⁾

| As at March 31 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|---------------|---------------|---------------|---------------|
| Number of employees in Canada | | | | | |
| Number in Canaccord Genuity Capital Markets | 173 | 230 | 235 | 233 | 228 |
| Number in Canaccord Genuity Wealth Management | 536 | 499 | 489 | 454 | 432 |
| Number in Corporate and Other | 448 | 472 | 448 | 403 | 368 |
| Total Canada | 1,157 | 1,201 | 1,172 | 1,090 | 1,028 |
| Number of employees in the UK & Europe | | | | | |
| Number in Canaccord Genuity Capital Markets | 166 | 180 | 143 | 131 | 136 |
| Number in Canaccord Genuity Wealth Management | 751 | 737 | 581 | 528 | 548 |
| Number of employees in the US | | | | | |
| Number in Canaccord Genuity Capital Markets | 391 | 394 | 378 | 319 | 313 |
| Number of employees in Australia | | | | | |
| Number in Canaccord Genuity Capital Markets | 89 | 86 | 91 | 84 | 83 |
| Number in Canaccord Genuity Wealth Management | 244 | 231 | 222 | 204 | 200 |
| Number of employees company-wide | 2,798 | 2,829 | 2,587 | 2,356 | 2,308 |
| Number of Advisory Teams in Canada ⁽²⁾ | 145 | 145 | 146 | 145 | 146 |
| Number of licensed professionals in Canada | 490 | 474 | 464 | 451 | 435 |
| Number of investment professionals and fund managers in the UK & Europe ⁽³⁾ | 257 | 252 | 220 | 202 | 210 |
| Number of Advisors – Australia | 120 | 119 | 115 | 110 | 119 |
| AUM – Canada (discretionary) (C\$ millions) | 11,855 | 8,834 | 8,482 | 6,307 | 4,009 |
| AUA – Canada (C\$ millions) | 38,406 | 35,694 | 37,881 | 32,240 | 18,440 |
| AUM – UK & Europe (C\$ millions) | 59,084 | 55,101 | 52,830 | 52,298 | 39,879 |
| AUM – Australia (C\$ millions) | 6,432 | 5,432 | 5,352 | 4,228 | 2,400 |
| Total (C\$ millions) | 103,922 | 96,227 | 96,063 | 88,766 | 60,719 |

(1) These miscellaneous operational statistics are non-IFRS measures. See Non-IFRS Measures on page 14.

(2) Advisory Teams in Canada 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 licensed 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.

(3) Investment professionals include all staff with direct sales responsibilities, which includes brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.

Quarterly Financial Highlights⁽¹⁾⁽²⁾⁽³⁾

| (C\$ thousands, except for AUM, AUA, common and preferred share information, financial measures and percentages) | Fiscal 2024 | | | | Fiscal 2023 | | | |
|--|-------------|----------|----------|----------|-------------|----------|---------|----------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Financial results | | | | | | | | |
| Revenue | 409,048 | 389,143 | 337,290 | 343,324 | 430,389 | 382,116 | 380,522 | 317,370 |
| Expenses | 394,687 | 352,045 | 337,964 | 337,042 | 424,962 | 462,902 | 341,490 | 315,476 |
| Income taxes expense | 6,449 | 9,093 | 5,193 | 6,550 | 1,664 | 1,279 | 12,468 | 4,898 |
| Net income | 7,912 | 28,005 | (5,867) | (268) | 3,763 | (82,065) | 26,564 | (3,004) |
| Net (loss) income attributable to CGGI shareholders | (3,696) | 17,198 | (16,129) | (10,536) | (4,326) | (92,775) | 17,170 | (10,173) |
| Net (loss) income attributable to common shareholders | (6,548) | 14,346 | (18,981) | (13,388) | (7,178) | (95,166) | 14,779 | (12,564) |
| Business segment | | | | | | | | |
| (Loss) income before income taxes | | | | | | | | |
| Canaccord Genuity | (7,689) | 15,870 | (1,507) | (8,565) | 7,925 | (98,819) | 22,800 | 2,477 |
| Canaccord Genuity Wealth Management | 27,297 | 31,409 | 25,224 | 29,031 | 29,083 | 29,995 | 22,125 | 12,219 |
| Corporate and Other | (5,247) | (10,181) | (24,391) | (14,184) | (31,581) | (11,962) | (5,893) | (12,802) |
| Client assets (\$ millions) | | | | | | | | |
| AUM – Canada (discretionary) | 11,855 | 10,998 | 10,112 | 10,201 | 8,834 | 8,428 | 8,047 | 7,952 |
| AUA – Canada | 38,406 | 36,311 | 35,309 | 37,184 | 35,694 | 34,735 | 33,739 | 33,857 |
| AUM – UK & Europe | 59,084 | 56,776 | 52,565 | 54,670 | 55,101 | 54,403 | 49,992 | 52,166 |
| AUM – Australia | 6,432 | 6,120 | 5,465 | 5,406 | 5,432 | 5,250 | 4,876 | 4,694 |
| Total | 103,922 | 99,207 | 93,339 | 97,260 | 96,227 | 94,388 | 88,607 | 90,717 |
| Common share information | | | | | | | | |
| Per common share (\$) | | | | | | | | |
| Basic (loss) earnings | (0.07) | 0.15 | (0.20) | (0.15) | (0.08) | (1.10) | 0.17 | (0.14) |
| Diluted (loss) earnings | (0.07) | 0.14 | (0.20) | (0.15) | (0.08) | (1.10) | 0.14 | (0.14) |
| Common share price (\$) | | | | | | | | |
| High | 8.90 | 7.92 | 8.70 | 11.12 | 11.80 | 8.51 | 10.10 | 12.58 |
| Low | 7.18 | 6.61 | 8.00 | 7.78 | 8.20 | 6.24 | 6.71 | 8.21 |
| Close | 8.90 | 7.60 | 8.06 | 8.35 | 10.95 | 8.39 | 6.77 | 8.43 |
| Common shares outstanding (thousands) | | | | | | | | |
| Issued shares excluding unvested shares | 92,084 | 92,633 | 93,018 | 92,693 | 87,477 | 87,215 | 86,033 | 87,846 |
| Issued and outstanding | 102,189 | 102,189 | 101,993 | 99,639 | 99,594 | 99,382 | 99,186 | 99,186 |
| Diluted shares | 116,928 | 105,679 | 105,705 | 105,057 | 104,498 | 104,955 | 104,907 | 104,590 |
| Average basic | 92,340 | 92,960 | 93,491 | 88,236 | 87,461 | 86,782 | 86,661 | 88,636 |
| Average diluted | n.a. | 104,519 | n.a. | n.a. | n.a. | 100,563 | 102,198 | 104,981 |
| Preferred shares outstanding (thousands) | | | | | | | | |
| Shares issued and outstanding | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| Financial measures | | | | | | | | |
| Dividends per common share | 0.085 | 0.085 | 0.085 | 0.085 | 0.085 | 0.085 | 0.085 | 0.085 |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for fiscal 2024 [32.7% for fiscal 2023]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year ended March 31, 2024. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2023 — 33.1%].

(3) Data includes the operating results of Thomas Miller since May 1, 2019, Patersons since October 21, 2019, Adam & Company since October 1, 2021, Sawaya since December 31, 2021, Results since August 17, 2022 and PSW since May 31, 2022.

Condensed Consolidated Statements of Operations⁽¹⁾⁽²⁾⁽³⁾

| (C\$ thousands, except per share amounts and percentages) | Fiscal 2024 | | | | Fiscal 2023 | | | |
|---|----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Revenue | | | | | | | | |
| Commissions and fees | 201,229 | 188,066 | 181,128 | 184,770 | 196,774 | 188,647 | 182,770 | 180,923 |
| Investment banking | 55,786 | 46,488 | 35,459 | 36,961 | 50,962 | 47,494 | 43,772 | 18,716 |
| Advisory fees | 69,005 | 74,747 | 46,126 | 40,652 | 104,649 | 75,667 | 101,294 | 82,944 |
| Principal trading | 31,962 | 29,951 | 20,299 | 22,946 | 26,921 | 35,123 | 26,973 | 28,221 |
| Interest | 49,322 | 45,507 | 50,708 | 52,272 | 45,949 | 32,085 | 22,395 | 14,816 |
| Other | 1,744 | 4,384 | 3,570 | 5,723 | 5,134 | 3,100 | 3,318 | (8,250) |
| | 409,048 | 389,143 | 337,290 | 343,324 | 430,389 | 382,116 | 380,522 | 317,370 |
| Expenses | | | | | | | | |
| Compensation expense | 249,966 | 223,097 | 199,666 | 185,923 | 276,066 | 240,303 | 222,059 | 198,444 |
| Trading costs | 21,513 | 21,165 | 19,849 | 21,978 | 23,417 | 24,109 | 23,809 | 24,748 |
| Premises and equipment | 6,111 | 4,784 | 5,931 | 5,819 | 6,904 | 4,859 | 5,400 | 4,823 |
| Communication and technology | 23,158 | 23,033 | 21,836 | 22,612 | 23,239 | 22,343 | 20,545 | 19,355 |
| Interest | 24,310 | 22,147 | 22,909 | 23,311 | 23,915 | 12,281 | 10,519 | 7,824 |
| General and administrative | 28,983 | 32,232 | 32,101 | 35,156 | 43,344 | 32,825 | 31,536 | 30,756 |
| Amortization | 8,873 | 10,056 | 9,934 | 9,903 | 10,838 | 11,533 | 11,068 | 8,195 |
| Amortization of right of use assets | 8,513 | 7,859 | 6,587 | 6,340 | 6,552 | 6,580 | 6,388 | 6,815 |
| Development costs | 10,234 | 7,672 | 9,234 | 22,624 | 13,326 | 5,473 | 10,333 | 6,926 |
| Restructuring costs | — | — | 14,789 | 3,358 | — | — | — | — |
| Acquisition-related costs | — | — | — | — | — | — | (179) | 7,582 |
| Impairment of goodwill and other assets | 17,756 | — | — | — | — | 102,571 | — | — |
| Fair value adjustment of non-controlling interests derivative liability | — | — | 13,250 | — | 11,629 | — | — | — |
| Fair value adjustment of convertible debentures derivative liability | 4,421 | — | — | — | — | — | — | — |
| Change in fair value of contingent consideration | (9,151) | — | (18,174) | — | (14,278) | — | — | — |
| Share of loss of an associate | — | — | 52 | 18 | 10 | 25 | 12 | 8 |
| | 394,687 | 352,045 | 337,964 | 337,042 | 424,962 | 462,902 | 341,490 | 315,476 |
| Income (loss) before income taxes | 14,361 | 37,098 | (674) | 6,282 | 5,427 | (80,786) | 39,032 | 1,894 |
| Income tax expense | 6,449 | 9,093 | 5,193 | 6,550 | 1,664 | 1,279 | 12,468 | 4,898 |
| Net income (loss) for the period | 7,912 | 28,005 | (5,867) | (268) | 3,763 | (82,065) | 26,564 | (3,004) |
| Non-controlling interests | 11,608 | 10,807 | 10,262 | 10,268 | 8,089 | 10,710 | 9,394 | 7,169 |
| Net (loss) income attributable to CGGI shareholders | (3,696) | 17,198 | (16,129) | (10,536) | (4,326) | (92,775) | 17,170 | (10,173) |
| Total compensation expenses as a % of revenue | 61.1% | 57.3% | 59.2% | 54.2% | 64.1% | 62.9% | 58.4% | 62.5% |
| Non-compensation expenses as a % of revenue | 35.4% | 33.1% | 41.0% | 44.0% | 34.6% | 58.3% | 31.4% | 36.9% |
| Total expenses as a % of revenue | 96.5% | 90.5% | 100.2% | 98.2% | 98.7% | 121.1% | 89.7% | 99.4% |
| Pre-tax profit margin | 3.5% | 9.5% | (0.2)% | 1.8% | 1.3% | (21.1)% | 10.3% | 0.6% |
| Effective tax rate | 44.9% | 24.5% | (770.5)% | n.m. | 30.7% | (1.6)% | 31.9% | n.m. |
| Net profit margin | 1.9% | 7.2% | (1.7)% | (0.1)% | 0.9% | (21.5)% | 7.0% | (0.9)% |
| Basic (loss) earnings per share | (0.07) | 0.15 | (0.20) | (0.15) | (0.08) | (1.10) | 0.17 | (0.14) |
| Diluted (loss) earnings per share | (0.07) | 0.14 | (0.20) | (0.15) | (0.08) | (1.10) | 0.14 | (0.14) |
| Canaccord Genuity Capital Markets | 202,850 | 189,843 | 144,809 | 145,694 | 226,140 | 196,879 | 205,697 | 164,137 |
| Canaccord Genuity Wealth Management | 200,078 | 195,042 | 187,226 | 191,025 | 197,109 | 179,688 | 169,288 | 162,219 |
| Corporate and Other | 6,120 | 4,258 | 5,255 | 6,605 | 7,140 | 5,549 | 5,537 | (8,986) |
| | 409,048 | 389,143 | 337,290 | 343,324 | 430,389 | 382,116 | 380,522 | 317,370 |

(1) Financial measures are in accordance with IFRS except for figures excluding significant items. See Non-IFRS Measures on page 14.

(2) The operating results of the Australian operations have been fully consolidated, and a 31.8% non-controlling interest has been recognized for fiscal 2024 [32.7% for fiscal 2023]. The operating results of CGWM UK have been fully consolidated, and a non-controlling interest in the outstanding ordinary shares, Convertible Preferred Shares and Preference Shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized for the three months and fiscal year ended March 31, 2024. On an as-converted basis and subject to the liquidation preference of the Convertible Preferred Shares the non-controlling interest represents a 33.1% equity equivalent [three months and fiscal year ended March 31, 2023 — 33.1%].

(3) Data includes the operating results of Thomas Miller since May 1, 2019, Patersons since October 21, 2019, Adam & Company since October 1, 2021 Sawaya since December 31, 2021, Results since August 17, 2022 and PSW since May 31, 2022.

Condensed Consolidated Statements of Financial Position

| (C\$ thousands) | Fiscal 2024 | | | | Fiscal 2023 | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Assets | | | | | | | | |
| Cash and cash equivalents | 855,604 | 662,174 | 469,783 | 605,813 | 1,008,432 | 893,052 | 946,567 | 1,034,804 |
| Securities owned | 575,011 | 566,927 | 614,853 | 470,323 | 715,078 | 778,289 | 733,967 | 686,983 |
| Accounts receivable | 3,426,058 | 2,403,960 | 3,158,492 | 2,749,142 | 3,355,203 | 3,184,749 | 3,279,578 | 3,154,183 |
| Income taxes recoverable | 33,753 | 40,361 | 57,865 | 55,040 | 34,209 | 50,011 | 55,840 | 31,777 |
| Deferred tax assets | 71,004 | 66,182 | 68,823 | 73,657 | 90,733 | 70,950 | 65,928 | 78,661 |
| Investments | 12,913 | 15,673 | 15,802 | 17,897 | 18,101 | 18,781 | 20,969 | 20,402 |
| Equipment and leasehold improvements | 61,000 | 59,308 | 52,203 | 46,458 | 48,180 | 50,849 | 51,467 | 43,883 |
| Goodwill and other intangibles | 903,842 | 915,748 | 915,221 | 927,896 | 928,735 | 924,062 | 1,000,600 | 963,555 |
| Right of use asset | 193,280 | 154,416 | 107,148 | 97,162 | 103,729 | 109,236 | 114,557 | 113,903 |
| | 6,132,465 | 4,884,749 | 5,460,190 | 5,043,388 | 6,302,400 | 6,079,979 | 6,269,473 | 6,128,151 |
| Liabilities and equity | | | | | | | | |
| Securities sold short | 495,246 | 426,731 | 371,852 | 376,069 | 556,303 | 634,594 | 536,647 | 440,641 |
| Accounts payable, accrued liabilities and other | 3,484,461 | 2,469,077 | 3,171,631 | 2,712,586 | 3,739,992 | 3,481,430 | 3,717,035 | 3,682,651 |
| Income taxes payable | 2,096 | 1,847 | 2,170 | 1,908 | 2,177 | 1,552 | 1,638 | 4,270 |
| Current portion of bank loan | 13,672 | 13,498 | 13,250 | 13,466 | 13,342 | 13,116 | 6,182 | 6,270 |
| Current portion of lease liability | 24,579 | 25,520 | 25,823 | 26,558 | 26,712 | 26,681 | 25,679 | 23,233 |
| Current portion of deferred and contingent consideration | 10,112 | 9,321 | 9,048 | 17,156 | 17,325 | 17,547 | 27,779 | 12,615 |
| Lease liability | 190,169 | 143,558 | 95,580 | 85,548 | 92,526 | 95,887 | 101,735 | 101,709 |
| Derivative liabilities | 110,007 | 75,924 | 74,533 | 62,282 | 61,705 | 49,185 | 46,368 | 47,028 |
| Deferred and contingent considerations | 12,345 | 21,783 | 21,992 | 34,233 | 36,673 | 50,332 | 48,092 | 34,092 |
| Bank loan | 287,857 | 290,416 | 286,230 | 297,098 | 293,780 | 294,795 | 286,621 | 293,255 |
| Deferred tax liabilities | 53,337 | 55,123 | 55,641 | 57,686 | 55,728 | 56,368 | 54,002 | 58,990 |
| Subordinated debt | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| Convertible debentures | 80,973 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-controlling interests | 364,466 | 350,263 | 346,169 | 346,629 | 343,998 | 348,212 | 330,355 | 325,914 |
| Shareholders' Equity | 995,645 | 994,188 | 978,771 | 1,004,669 | 1,054,639 | 1,002,780 | 1,079,840 | 1,089,983 |
| | 6,132,465 | 4,884,749 | 5,460,190 | 5,043,388 | 6,302,400 | 6,079,979 | 6,269,473 | 6,128,151 |

Miscellaneous Operational Statistics⁽¹⁾

| | Fiscal 2024 | | | | Fiscal 2023 | | | |
|--|-------------|--------|--------|--------|-------------|--------|--------|--------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Number of employees in Canada | | | | | | | | |
| Number in Canaccord Genuity | 173 | 173 | 177 | 219 | 230 | 229 | 236 | 236 |
| Number in Canaccord Genuity Wealth Management | 536 | 532 | 526 | 523 | 499 | 498 | 506 | 497 |
| Number in Corporate and Other | 448 | 456 | 455 | 468 | 472 | 485 | 468 | 465 |
| Total Canada | 1,157 | 1,161 | 1,158 | 1,210 | 1,201 | 1,212 | 1,210 | 1,198 |
| Number of employees in the UK & Europe | | | | | | | | |
| Number in Canaccord Genuity | 166 | 164 | 169 | 167 | 180 | 182 | 182 | 143 |
| Number in Canaccord Genuity Wealth Management | 751 | 741 | 731 | 733 | 737 | 737 | 730 | 588 |
| Number of employees in the US | | | | | | | | |
| Number in Canaccord Genuity | 391 | 390 | 384 | 391 | 394 | 406 | 403 | 376 |
| Number of employees in Australia | | | | | | | | |
| Number in Canaccord Genuity | 89 | 93 | 92 | 90 | 86 | 84 | 90 | 92 |
| Number in Canaccord Genuity Wealth Management | 244 | 235 | 237 | 239 | 231 | 229 | 230 | 218 |
| Number of employees company-wide | 2,798 | 2,784 | 2,771 | 2,830 | 2,829 | 2,850 | 2,845 | 2,615 |
| Number of Advisory Teams in Canada ⁽²⁾ | 145 | 146 | 147 | 147 | 145 | 148 | 149 | 146 |
| Number of licensed professionals in Canada | 490 | 507 | 501 | 515 | 474 | 477 | 476 | 474 |
| Number of investment professionals and fund managers in the UK & Europe ⁽³⁾ | 257 | 257 | 256 | 257 | 252 | 255 | 256 | 221 |
| Number of Advisors – Australia | 120 | 116 | 116 | 121 | 119 | 116 | 113 | 114 |
| AUM – Canada (discretionary) (C\$ millions) | 11,855 | 10,998 | 10,112 | 10,201 | 8,834 | 8,428 | 8,047 | 7,952 |
| AUA – Canada (C\$ millions) | 38,406 | 36,311 | 35,309 | 37,184 | 35,694 | 34,735 | 33,739 | 33,857 |
| AUM – UK & Europe (C\$ millions) | 59,084 | 56,776 | 52,565 | 54,670 | 55,101 | 54,403 | 49,992 | 52,166 |
| AUM – Australia (C\$ millions) | 6,432 | 6,120 | 5,465 | 5,406 | 5,432 | 5,250 | 4,876 | 4,694 |
| Total (C\$ millions) | 103,922 | 99,207 | 93,339 | 97,260 | 96,227 | 94,388 | 88,607 | 90,717 |

(1) These miscellaneous operational statistics are non-IFRS measures. See Non-IFRS Measures on page 14.

(2) 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 licensed 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.

(3) Investment professionals include all staff with direct sales responsibilities, which includes brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.

Glossary

Acquisition-related expense items

These expenses are mainly comprised of professional and employment costs in connection with acquisitions. Acquisition-related expense items also include costs incurred for prospective acquisitions not pursued. Figures that exclude acquisition-related items are considered non-IFRS measures.

Advisory fees

Revenue related to the fees the Company charges for corporate advisory, mergers and acquisitions or corporate restructuring services is recorded as Advisory fees.

Advisory Teams (IA Teams)

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 licensed 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 of business.

Assets under administration (AUA) Canada

AUA is the market value of client assets administered by the Company, for which the Company earns commissions or fees. This measure includes funds held in client accounts, as well as the aggregate market value of long and short security positions. Management uses this measure to assess operational performance of the Canaccord Genuity Wealth Management business segment. This measure is non-IFRS.

Assets under management (AUM) Canada

AUM consists of assets that are beneficially owned by clients and discretionarily managed by the Company as part of the *Complete Canaccord Investment Counselling Program* and *Complete Canaccord Private Investment Management*. Services provided include the selection of investments and the provision of investment advice. AUM is also administered by the Company and is therefore included in AUA. This measure is non-IFRS.

Assets under management (AUM) UK and Europe

AUM is the market value of client assets managed and administered by the Company, for which the Company earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. This measure is non-IFRS.

Canaccord Genuity Capital Markets

Canaccord Genuity Capital Markets is the global capital markets division of Canaccord Genuity Group Inc., offering institutional and corporate clients idea-driven investment banking, merger and acquisition, research, sales and trading services with capabilities in North America, the UK & Europe, Asia and Australia. We are committed to providing valued services to our clients throughout the entire lifecycle of their business and operating as a gold standard independent investment bank – expansive in resources and reach, but targeted in industry expertise, market focus and individual client attention.

Canaccord Genuity Wealth Management (CGWM)

Canaccord Genuity Wealth Management operations provide comprehensive wealth management solutions and brokerage services to individual investors, private clients, charities and intermediaries through a full suite of services tailored to the needs of clients in each of its markets. The Company's wealth management division now has Investment Advisors (IAs) and professionals in Canada, the UK, Jersey, Guernsey, the Isle of Man and Australia.

Corporate and Other

Canaccord Genuity Group's administrative segment, described as Corporate and Other, includes revenues and expenses associated with providing correspondent brokerage services, bank and other interest, foreign exchange gains and losses, and activities not specifically allocable to either the Canaccord Genuity Capital Markets or Canaccord Genuity Wealth Management divisions. Also included in this segment are the Company's operations and support services, which are responsible for front- and back-office information technology systems, compliance and risk management, operations, legal, finance, and all administrative functions of Canaccord Genuity Group Inc.

Commissions and fees

Commission and fees revenue consist of revenue generated through commission-based brokerage services and the sale of fee-based products and services.

Correspondent brokerage services

The provision of secure administrative, trade execution and research services to other brokerage firms through the Company's existing technology and operations infrastructure (Pinnacle Correspondent Services).

Earnings (loss) per common share (EPS)

Basic earnings or loss per common share is computed by dividing the net income (loss) attributable to common shareholders for the period by the weighted average number of common shares outstanding. Diluted earnings (loss) per common share reflects the dilutive effect in connection with the LTIP, warrants, other share-based payment plans as well as the convertible debentures based on the treasury stock method. The treasury stock method determines the number of incremental common shares by assuming that the number of shares the Company has granted to employees has been issued.

Fair value adjustment

An estimate of the fair value of an asset (or liability) for which a market price cannot be determined, usually because there is no established market for the asset.

Fixed income trading

Trading in new issues, government and corporate bonds, treasury bills, commercial paper, strip bonds, high-yield debt and convertible debentures.

Incentive-based revenue

A percentage of incentive-based revenue earned is directly paid out as incentive compensation expense, including commission, investment banking, advisory fees, and principal trading revenue.

Institutional sales and trading

A capital markets business segment providing market information and research, advice and trade execution to institutional clients.

International Equities Group (IEG)

The International Equities Group is a premium, low cost, order routing destination for both US listed securities and foreign listed ordinary shares for local market execution in the US operations.

Investment banking

Assisting public and private businesses and governments to obtain financing in the capital markets through the issuance of debt, equity and derivative securities on either an underwritten or an agency basis.

Investment professionals and fund managers

Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct contacts. Fund managers include all staff who manage client assets.

Liquidity

The total of cash and cash equivalents available to the Company as capital for operating and regulatory purposes.

Long-term incentive plan (LTIP)

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The participating employees are eligible to receive shares that generally vest over three years (the "RSUs"). This program is referred to as the Long-Term Incentive Plan (the "LTIP" or the "Plan").

National Insurance (NI) tax

Payroll tax applicable to UK employees based on a percentage of incentive compensation payout.

Non-cash charges

Charges booked by a company that do not impact its cash balance or working capital.

Non-IFRS Measures

Non-IFRS Measures do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) and are therefore unlikely to be comparable to similar measures presented by other companies.

Performance stock options

The PSOs have a term of five years and will time-vest ratably over four years (with one third vesting on each of the second, third and fourth anniversaries of the date of the grant). The PSOs will also be subject to market (stock price) performance vesting conditions, as well as have a four times exercise price cap on payout value (i.e., the gain on the exercise of the options is limited to three times the exercise price).

Performance share units

The Company adopted a performance share unit (PSU) plan for certain senior executives. The PSUs are a notional equity-based instrument linked to the value of the Company's common shares. At the end of a three-year vesting period, the number of PSUs which vest is a multiple of the number of PSUs originally granted ranging from 0x to 2x based upon performance against certain metrics pre-determined for each

annual grant. The PSUs cliff-vest on the third anniversary of the date of the grant. The number of PSUs that vest is also adjusted for dividends paid during the vesting period. The PSUs are settled in cash, based on the market price of the Company's shares at the time of vesting.

The PSUs were measured at fair value on the grant date. Changes in value of the PSUs at each reporting period are amortized over the remaining vesting period and recorded as a compensation expense in the statement of operations.

Preferred shares

A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred shares generally do not have voting rights; however, preferred shareholders receive a dividend that must be paid out before dividends are paid to common stockholders.

Principal trading

Trading in equity securities in principal and inventory accounts. Revenue is generated through inventory trading gains and losses.

Risk

Financial institutions face a number of risks that may expose them to losses, including market, credit, operational, regulatory and legal risk.

Separately managed accounts (SMAs)

Investment portfolios available to clients that are managed by a senior portfolio manager. In SMAs, clients own the individual securities within the portfolio, rather than a portion of a pooled fund.

Significant items

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 Canaccord Genuity Wealth Management ("CGWM UK") and the US and UK capital markets divisions, certain costs included in Corporate and 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 in fiscal 2022, costs associated with the reorganization of CGWM UK, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK; fair value adjustments to the derivative liability component related to the convertible debentures; and certain expenses related to leased premises under construction; (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; (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 in fiscal 2022 and (ix) earnings before income taxes, interest, depreciation and amortization (EBIDTA), which is net income before taxes excluding significant items and also excludes certain corporate interest revenue and interest expense, depreciation and amortization.

CORPORATE GOVERNANCE

The Board of Directors (Board) assumes responsibility for the stewardship of the Company, acting as a whole and through its committees, and has approved a formal Board Governance Manual (Mandate) including terms of reference for the Board and setting forth the Board's stewardship responsibilities and other specific duties and responsibilities. The Board's responsibilities are also governed by:

- The *Business Corporations Act* (British Columbia)
- The Company's articles
- The charters of its committees
- Other corporate policies and applicable laws

Communication with Independent Members of the board

Terry Lyons has been appointed by the Board of Directors of Canaccord Genuity Group Inc. as its current Lead Director. One of the Lead Director's responsibilities is to receive and determine appropriate action on any communications from interested parties that are addressed to the independent directors of the Board. Such communications may be sent to the Lead Director in writing by mail care of the Corporate Secretary of Canaccord Genuity Group Inc. It is recommended that such communications be addressed as "Lead Director, Canaccord Genuity Group Inc., c/o Corporate Secretary, 40 Temperance Street, Suit 2100, Toronto, M5H 0B4, TO BE OPENED BY ADDRESSEE ONLY." Such communications will be forwarded, unopened, to the Lead Director.

Strategic Planning Process

The Board's Mandate provides that the Board is responsible for ensuring that the Company has an effective strategic planning process. As such, the Board reviews, approves, monitors and provides guidance on the Company's strategic plan.

Identification and Management of Risks

The Board's Mandate includes:

- Assisting management to identify the principal business risks of the Company
- Taking reasonable steps to ensure the implementation of appropriate systems to manage and monitor those risks
- Reviewing plans for evaluating and testing the Company's internal financial controls
- Overseeing the external auditors, including the approval of the external auditors' terms of reference

Succession Planning and Evaluation

The Board's Mandate includes keeping in place adequate and effective succession plans for the Chief Executive Officer (CEO) and senior management.

- The Corporate Governance and Compensation Committee (CGCC) receives periodic updates on the Company's succession plan at the senior officer level and monitors the succession planning process
- The succession plan is reviewed, at least annually, by the CGCC
- On the recommendation of the Chairman & CEO, the Board appoints the senior officers of the Company

Communications and Public Disclosure

The Company's Disclosure Controls Policy (DCP) addresses the accurate and timely communication of all important information relating to the Company and its interaction with shareholders, investment analysts, other stakeholders and the public generally.

- The DCP is reviewed annually by the Board
- The DCP, public securities regulatory filings, press releases and investor presentations are posted on the Company's website
- The Board reviews all quarterly and annual consolidated financial statements and related management discussion and analysis, the Company's earnings releases, management information circulars, annual information forms (AIFs) and financing documents

Internal Controls

The Board requires management to maintain effective internal controls and information systems. The Board, with the assistance of the Audit Committee, oversees the integrity of the Company's internal control and information systems.

- The Audit Committee meets no less than four times a year with the Company's Chief Financial Officer (CFO) and senior finance staff to review internal controls over financial reporting and related information systems
- External auditors provide recommendations to the Audit Committee on an annual basis in relation to the Company's internal controls and information systems

As of March 31, 2024 an evaluation was carried out, under the supervision of and with the participation of management, including the President & CEO and the Executive Vice President & CFO, of the effectiveness of our internal controls over financial reporting and disclosure controls and procedures as defined under *National Instrument 52-109*. Based on that evaluation, the President & CEO and the Executive Vice President & CFO concluded that the design and operation of these internal controls over financial reporting and disclosure controls and procedures were effective as of March 31, 2024.

Governance

The Board is currently composed of seven directors, four of whom are independent of management as determined under applicable securities legislation. In order to facilitate the exercise of independent judgment by the Board of Directors, the Board has appointed a lead director and holds regular meetings without management directors present.

- The CGCC is responsible for periodically reviewing the composition of the Board and its committees
- A formal periodic assessment process has been established to include feedback by all the directors to the full Board, including the completion of a confidential survey
- New directors are provided with substantial reference material on the Company's strategic focus, financial and operating history, corporate governance practices and corporate vision

Summary of Charters and Committees

The Board has delegated certain of its responsibilities to two committees, each of which has specific roles and responsibilities as defined by the Board. Both of these Board committees are made up of independent directors.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board of Directors in fulfilling its oversight responsibilities by monitoring the Company's financial reporting practices and financial disclosure. It comprises four independent directors. All members of the Audit Committee are financially literate; that is, they are able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The current members of the Audit and Risk Committee are Terry Lyons (Chair), Michael Auerbach, Amy Freedman and Jo-Anne O'Connor.

The Audit and Risk Committee has adopted a charter which specifically defines the roles and responsibilities of the Audit and Risk Committee. The Audit and Risk Committee Charter can be found in the Company's AIF filed on www.sedarplus.ca. The Audit and Risk Committee has direct communication channels with the external auditors and CFO and senior finance staff and discusses and reviews issues with each of them on a regular basis.

The Audit and Risk Committee is responsible for ensuring management has designed and implemented an effective system of internal control. The external auditor is hired by and report directly to the Audit and Risk Committee. After consultation with management, the Audit and Risk Committee is responsible for setting the external auditor's compensation. The external auditor attends each meeting of the Audit and Risk Committee, and a portion of each meeting is held without the presence of management. The Audit and Risk Committee annually reviews and approves the external auditors' audit plan and must approve any audit and non-audit work performed by the external auditors. The CFO and senior finance staff attend each meeting of the Audit and Risk Committee other than the portion of the meeting which is held without management present to allow more open discussion. The Audit and Risk Committee annually reviews and approves the internal audit plan.

CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE

The Corporate Governance and Compensation Committee is responsible for developing the Company's approach to governance issues, reviewing the Company's overall governance principles and recommending changes to those principles from time to time. It comprises four unrelated directors: Michael Auerbach (chair), Amy Freedman, Terry Lyons and Jo-Anne O'Connor.

The committee has full access to staff and resources. At all regular committee meetings during the year, a portion of each meeting is held without management present to allow more open discussion.

Board of Directors

Michael Auerbach

Chair of Corporate Governance and Compensation Committee, Audit and Risk Committee

Michael Auerbach, aged 48, is the founder and managing member of Subversive Capital LLC, a firm committed to investing in transformative companies whose missions challenge the status quo and necessitate nuanced regulatory strategies for success. Pioneering in emerging industries, Subversive Capital specializes in both early and late-stage investments. Since November 2021, Auerbach has also assumed the role of managing member at Subversive Capital Advisor LLC, an SEC-registered investment advisor.

Mr. Auerbach brings a wealth of experience to his roles. He serves as Partner and Head of Intelligence at DGA Group and previously held a longstanding executive position at Albright Stonebridge Group, a key division of DGA Group, a global consultancy founded by former Secretary of State Madeleine Albright. In addition to his directorship with Canaccord Genuity Group Inc., Mr. Auerbach also is a director at Atai Life Sciences NV., a clinical-stage biopharmaceutical firm listed on Nasdaq, since June 2021. Previously, he served on the board of directors of Tilray Brands Inc., the pioneering Nasdaq-listed global cannabis company, from February 2018 to May 2021. Beyond his corporate engagements, Mr. Auerbach is actively involved in various philanthropic endeavors. He serves on the boards of the Theodore C. Sorensen Center for International Peace and Justice, the KiDS Board of NYU's Hassenfeld Children's Hospital, Next for Autism (producer of Night of Too Many Stars), Finding a Cure for Epilepsy (FACES), and the Sophie Gerson Healthy Youth Foundation.

Mr. Auerbach holds a Master's degree in International Relations from Columbia University's School for International and Public Affairs ('05) and a Bachelor's degree in Critical Theory from the New School for Social Research ('97).

In addition to Canaccord Genuity Group Inc., Mr. Auerbach is a director of the following public companies: Atai Life Sciences NV.

Daniel Daviau

Dan Daviau, age 59, was appointed President and Chief Executive Officer and a director of the Company effective on October 1, 2015. Mr. Daviau also served as Chief Executive Officer of Canaccord Genuity Corp. (Canada) from October 2015 to June 2023, as President of Canaccord Genuity's North American capital markets business from February 2015. From 2012 to 2015, he was President of the firm's US capital markets business, where he helped to structure the firm's investment banking, research, sales and trading operations in the region and improve cross-border capabilities. From 2010 to 2012, Mr. Daviau was Head of Investment Banking for Canaccord Genuity. Before the Canaccord/Genuity merger that was announced in 2010, Mr. Daviau was a Principal and Founder of Genuity Capital Markets, where he held a variety of senior roles since 2005.

Before 2005, Mr. Daviau was Co-Head of Investment Banking at CIBC World Markets, a firm he joined in 1991. While at CIBC World Markets, Mr. Daviau also served as the Head of the Media and Telecommunications Group since 2000 and Head of the Technology Investment Banking Group in Canada since 1997.

Having started his career as a securities lawyer with Goodmans LLP, Mr. Daviau has extensive experience in a broad range of financing transactions and M&A assignments.

Mr. Daviau is based in Toronto, Canada. He holds an MBA from York University, an LL.B. from Osgoode Hall/York University and a B.A. (Math and Statistics) from the University of Western Ontario.

Mr. Daviau is not currently a director of any other public companies.

Amy Freedman

**Independent director
Audit and Risk Committee, Corporate Governance
and Compensation Committee**

Amy Freedman, age 51, currently acts an advisor to Ewing Morris & Co. Investment Partners Ltd. on Engagement Fund Investing, and advises Longacre Square Partners, a leading strategic communication firm based in New York.

Ms. Freedman previously served as a director of Park Lawn Corporation and was previously CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specializing in strategic and defensive advisory, governance advisory, proxy and voting analytics and investor communications. Prior to Kingsdale, Ms. Freedman spent over 15 years in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York. She holds an MBA and JD from the University of Toronto.

In addition to Canaccord Genuity Group Inc., Ms. Freedman is a director of the following public company: Mandalay Resources Corporation and American Hotel Income Properties REIT LP.

David Kassie

David Kassie, age 68, became Group Chairman and a director of the Company on the closing of the acquisition of Genuity Capital Markets, a Canadian investment bank, on April 23, 2010, and became Chairman on April 1, 2012. He was the Principal, Chairman and Chief Executive Officer of Genuity Capital Markets from 2004 until May 9, 2010, when the integration of the businesses of Genuity Capital Markets and Canaccord Financial Ltd. was completed under the name Canaccord Genuity. Before 2004, he was Chairman and Chief Executive Officer of CIBC World Markets and the Vice Chairman of CIBC. On the death of Paul Reynolds on April 1, 2015, Mr. Kassie was appointed as the Chief Executive Officer of the Company and held that office until the appointment of Mr. Daviau as Chief Executive Officer. Mr. Kassie has been the full time Chairman of the Board. Mr. Kassie announced his leaving the Board effective August 9, 2024 and will be Chairman Emeritus at that time.

Mr. Kassie has extensive experience as an advisor, underwriter and principal. He sits on a number of corporate boards. Mr. Kassie is actively involved in community and charitable organizations and is a director and former Chairman of the Board of Baycrest Health Sciences and was formerly on the boards of the Richard Ivey School of Business, the Toronto International Film Festival Group and the Hospital for Sick Children (SickKids).

Mr. Kassie holds a B.Comm. (Honours) in Economics from McGill University (1977) and an MBA from the University of Western Ontario (1979).

In addition to Canaccord Genuity Group Inc., Mr. Kassie is a director of the following public company: Reitmans (Canada) Limited.

Terrence A. Lyons, ICD.D.

Lead Director, Chair of Audit and Risk Committee, Corporate Governance and Compensation Committee

Terrence (Terry) Lyons, ICD.D, age 74, is a corporate director and currently serves as Lead Director and Chair of the Audit and Risk Committee. He is an Independent Director and Chair of the Audit Committee of Martinrea International Inc. He is also a Director of several public and private corporations, including Badland Resources Ltd. and Waterrotor Technologies Inc. (Chairman). Mr. Lyons is a retired Managing Partner of Brookfield Asset Management, past Chairman of Three Valley Copper Corp., Polaris Materials Corp. (recently acquired by Vulcan Materials), Northgate Minerals Corp. (now Alamos Gold), Eacom Timber Corp. (acquired by Interfor) and Westmin Mining and Vice-Chairman of Battle Mountain Gold (acquired by Newmont Gold). He was previously on the Board of Directors of Canaccord Genuity Group Inc. for 18 years from 2004 to 2022, having served as Lead Director and Chair of the Audit Committee. Mr. Lyons is a Civil Engineer (UBC) with an MBA from Western University. He is a Member Emeritus of the Advisory Board of the Richard Ivey School of Business and is active in sports and charitable activities, is a past Governor of the Olympic Foundation of Canada, past Chairman of The Mining Association of B.C., past Governor and member of the Executive Committee of the B.C. Business Council, past Co-Chair of the B.C. Business Hall of Fame, past Director of the Institute of Corporate Directors (BC) and a former director of the BC Pavilion Corp. (Pavco). In 2007, he was awarded the INCO Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry.

In addition to Canaccord Genuity Group Inc., Mr. Lyons is a director of the following public companies: Martinrea International Inc. and Badlands Resources Ltd.

Jo-Anne O'Connor

Audit and Risk Committee, Corporate Governance and Compensation Committee

Jo-Anne O'Connor, age 64, has over 35 years experience within financial services, with expertise in capital markets.

Ms. O'Connor spent close to 30 years (1985 to 2014) at Wood Gundy and CIBC, with senior positions in Institutional Equity Trading. From 2017 to 2020, Ms. O'Connor was Managing Director and Chief Operating Officer for a family office, Crescentwood Capital. She is currently the President and Chief Executive Officer of Strategem Capital Corporation, a publicly-traded company (SGETSXV) providing growth through diverse investment assets.

Ms. O'Connor is not currently a director of any other public companies.

Rod Phillips

Rodney (Rod) Phillips, age 59, is a business and public policy leader and lifelong community volunteer. He is currently a member of the Boards of Aecon Group Inc., and Petal Health and is Vice Chair of Canaccord Genuity Corp. He was the Member of Provincial Parliament (MPP) for Ajax, Ontario and served as Ontario's Minister of the Environment, Conservation, and Parks, Minister of Finance, and Minister of Long-term Care. Prior to his public service, Mr. Phillips was the President and CEO of the Ontario Lottery and Gaming Corporation, and of Momeau Shepell (Lifeworks). He began his career as a management consultant with KPMG. He also worked with Goodmans LLP and as Chief of Staff to the first Mayor of the amalgamated city of Toronto. Mr. Phillips was also Canadian Chair and Global Advisory Board Member of Afiniti and served as Chair of the Board of Directors for Postmedia Network Inc., and as a member of the corporate boards of Data Communications Management, Top Aces, and the Interprovincial Lottery Corporation. Mr. Phillips served as the volunteer chair of CivicAction and the TELUS Community Fund and on the Boards of Toronto International Film Festival, the Canadian Psychiatric Research Foundation, the Global Business and Economic Roundtable on Addiction and Mental Health, the Council of the College of Physicians and Surgeons of Ontario, Bridgepoint Health, and the Toronto Community Foundation. He is a past President of the Canadian Club of Toronto. Mr. Phillips has an Honours BA in Political Science and English from the University of Western Ontario, and an MBA from Wilfrid Laurier University. He is also a graduate of the Rotman School of Management Directors Education Program with Institute of Corporate Directors designation, ICD.D.

In addition to Canaccord Genuity Group Inc., Mr. Phillips is a director of the following public company: Aeron Group Inc.

Locations

Capital Markets

CANACCORD GENUITY CAPITAL MARKETS

Canada

Toronto

Canaccord Genuity Corp.
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Guernsey – Operations

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 Gold Coast, Queensland, 4215
 Telephone: 61.7.5631.2300

Brisbane
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 324 Queen Street
 Brisbane QLD 4000
 Telephone: 61.7.5631 2311

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 Toronto, ON
 Canada M5H 0B4
 Telephone: 416.869.7368

Shareholder Information

Corporate Headquarters

STREET ADDRESS

Canaccord Genuity Group Inc.
609 Granville Street, Suite 2200
Vancouver, BC, Canada

MAILING ADDRESS

Pacific Centre
609 Granville Street, Suite 2200
P.O. Box 10337
Vancouver, BC V7Y 1H2, Canada

Stock Exchange Listing

Common shares:
TSX: CF

Preferred shares:
Series A (TSX): CF.PR.A.
Series C (TSX): CF.PR.C.

Expected Dividend⁽¹⁾ and Earnings Release Dates for the next four quarters

| | Expected earnings release date | Preferred dividend record date | Preferred dividend payment date | Common dividend record date | Common dividend payment date |
|-------|--------------------------------|--------------------------------|---------------------------------|-----------------------------|------------------------------|
| Q1/25 | August 8, 2024 | September 13, 2024 | September 30, 2024 | August 30, 2024 | September 10, 2024 |
| Q2/25 | November 7, 2024 | December 20, 2024 | December 31, 2024 | November 29, 2024 | December 10, 2024 |
| Q3/25 | February 5, 2025 | March 14, 2025 | March 31, 2025 | February 28, 2025 | March 13, 2025 |
| Q4/25 | June 4, 2025 | June 20, 2025 | June 30, 2025 | June 25, 2025 | June 30, 2025 |

(1) Dividends are subject to Board of Directors approval. All dividend payments will depend on general business conditions and the Company's financial conditions, results of operations, capital requirements and such other factors as the Board determines to be relevant.

Shareholder Administration

For information about stock transfers, address changes, dividends, lost stock certificates, tax forms and estate transfers, contact:

COMPUTERSHARE INVESTOR SERVICES INC.

100 University Avenue, 9th Floor
Toronto, ON M5J 2Y1
Telephone toll free (North America):
1.800.564.6253
International: 514.982.7555
Fax: 1.866.249.7775
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International fax: 416.263.9524
Email: service@computershare.com
Website: www.computershare.com

Corporate Website

www.canaccordgenuity.com

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Media Relations and Inquiries from Institutional Investors and Analysts

Christina Marinoff

Senior Vice President, Head of Investor Relations & Global Corporate Communications
Phone: 416-687-5507
Email: cmarinoff@cgf.com

The Canaccord Genuity Group Inc. Annual Report for the year ended March 31, 2024 is available on our website at www.cgf.com. For a printed copy, please contact the Investor Relations department.

Offers enrolment for self-service account management for registered shareholders through the Investor Centre.

Financial Information

For present and archived financial information, please visit www.canaccordgenuity.com

Auditor

Ernst & Young LLP
Chartered Professional Accountants
Vancouver, BC

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SHAREHOLDER INFORMATION

STOCK EXCHANGE LISTINGS

TSX: CF, CF.PR.A, CF.PR.C

WEBSITE AND FINANCIAL INFORMATION

For TSX required corporate governance disclosures and current financial information, please visit www.cgf.com/investor-relations.

FISCAL YEAR END

March 31

REGULATORY FILINGS

To view Canaccord Genuity Group Inc.'s regulatory filings on SEDAR+, please visit www.sedarplus.ca.

INSTITUTIONAL INVESTORS, ANALYSTS AND MEDIA CONTACT

Christina Marinoff

SVP, Head of Investor Relations & Global Corporate Communications

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For all general shareholder info, or to request a copy of this report.

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TRANSFER AGENT AND REGISTRAR

For information about stock transfers, address changes, dividends, lost stock certificates, tax forms and estate transfers, contact:

Computershare Investor Services Inc.

100 University Avenue, 8th Floor
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1.800.564.6253

International: 514.982.7555

Fax: 1.866.249.7775

Toll free fax (North America) or

International fax: 416.263.9524

Email: service@computershare.com

Website: www.computershare.com

ELIGIBLE DIVIDEND DESIGNATION

Income Tax Act (Canada)

In Canada, the *Federal Income Tax Act* and most provincial income tax legislation provide lower levels of taxation for Canadian individuals who receive eligible dividends. All common share dividends paid by Canaccord Genuity Group Inc. since 2006 are eligible, as are common share dividends paid hereafter, unless otherwise indicated.

CORPORATE HEADQUARTERS

Canaccord Genuity Group Inc.

Pacific Centre

609 Granville Street, Suite 2200

P.O. Box 10337

Vancouver, BC V7Y 1H2

INDEPENDENT AUDITOR

Ernst & Young LLP

Chartered Professional Accountants
Vancouver, BC

For information about fees paid to shareholders' auditors, refer to our Fiscal 2024 Annual Information Form.

QUALIFIED FOREIGN CORPORATION

Canaccord Genuity Group Inc. is a "qualified foreign corporation" for US tax purposes under the *Jobs & Growth Tax Reconciliation Act of 2003*.

ANNUAL GENERAL MEETING

Friday, August 9, 2024

10:00 a.m. (Eastern time)

Shareholders and duly appointed proxyholders can attend the virtual meeting online by going to <https://web.lumiagm.com/419983261>.

EDITORIAL AND DESIGN SERVICES

The Works Design

Communications Ltd.



Canaccord Genuity



Wealth
Management

Canaccord Genuity



Capital
Markets

Canaccord Genuity

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- Charlotte
- Edmonton
- Halifax
- Kelowna
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- Minneapolis
- Montréal
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- San Francisco
- Toronto
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- Brisbane
- Busselton
- Melbourne
- Perth
- Sydney

ASIA

- Beijing
- Hong Kong

• WEALTH MANAGEMENT OFFICES

• CAPITAL MARKETS OFFICES

www.cgf.com

Des exemplaires en français du présent rapport et des documents d'information connexes pour l'exercice 2024 peuvent être obtenus à l'adresse : www.canaccordgenuity.com/fr/relations-investisseurs/rerelations-investisseurs/rapports-financiers