



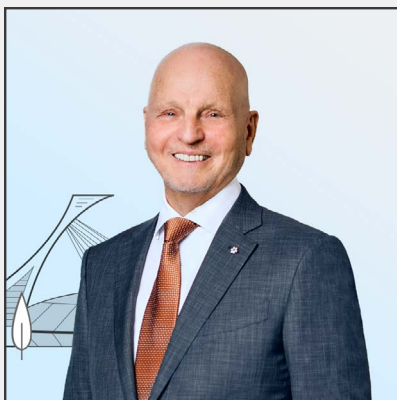
2024 Annual Report



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Jean-Guy Desjardins

Chair of the Board
and Global Chief Executive Officer¹

A Message from Our Chair of the Board and Global Chief Executive Officer

Fiera Capital entered 2024 with clarity on its priorities and continued to make steady progress in positioning the firm for long-term growth. This past year was one of measured execution, disciplined investment and structural reinforcement. Across our platform, our teams worked to adapt with focus, deliver consistent investment results and deepen client relationships in a shifting market environment.

Our global assets under management (AUM) grew to \$167.1 billion by the end of 2024, representing an increase of \$5.4 billion compared to the previous year. This growth reflects not only the performance of our investment strategies but also the benefits of ongoing business stability and our diversified investment platform. We maintained solid financial footing while investing in systems, people and client-facing infrastructure.

The Public Markets division remains our largest and most significant engine. It continues to demonstrate scale, depth and resilience across multiple geographies and asset classes. In 2024, we saw meaningful net new mandates in Canadian, U.S. and global equities, as well as continued strength in our flagship fixed income offerings. These results reflect the disciplined, research-driven approach of our investment teams and the consistent execution of our investment process. Our platform remains competitive in both relative and absolute performance terms, and we continue to see growing demand for our strategies.

Private Markets also contributed to our progress in 2024. AUM in this division reached \$19.7 billion, a 6.5 percent increase over the prior year. Though it represents a smaller share of total AUM, Private Markets generated roughly 35 percent of total revenue in 2024. Growth was driven by new allocations across private credit, agriculture, real estate and infrastructure strategies. Capital deployment remained disciplined, and we maintained a robust investment pipeline heading into 2025.

Our Private Wealth division gained momentum in 2024, with assets under management reaching \$14.6 billion. By leveraging the full depth of our platform, we continue to strengthen relationships with clients and position Fiera as a trusted partner in wealth management.

We continued to expand our regional distribution model, with new leadership roles and local market engagement in key areas, including Europe, Asia and the Middle East. This structure brings us closer to our clients and allows for more effective coverage, service and insight at the regional level. It also creates accountability and ownership at the point of client interaction, a shift that is already yielding better traction in client relationships.

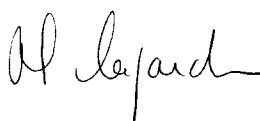
In June 2024, senior management and certain directors acquired the equity position previously held by Desjardins. This transaction reflects alignment between our leadership and our long-term strategy. It also ensures that decision-making remains concentrated among those who are closest to the business, invested in its success and accountable for its outcomes.

Throughout 2024, our teams demonstrated commitment, professionalism and resilience. Investment professionals across asset classes delivered performance within a wide range of market conditions. Operational teams continued to support the firm's global scale with care and precision. Our client-facing professionals drove meaningful conversations and new mandates, even in a competitive and cautious environment.

To our clients, we thank you for your trust and continued partnership. To our shareholders, we appreciate your support and long-term confidence in our model. To the Fiera Capital team, your oversight, strategic input and engagement remain vital to our continued progress.

Fiera Capital entered 2025 with a focused agenda. We are continuing to pursue organic growth, cost discipline and operational improvement. Our investment philosophy remains consistent, grounded in evidence-based decision-making, rigorous research, and the belief that performance must be earned over time, not promised in advance.

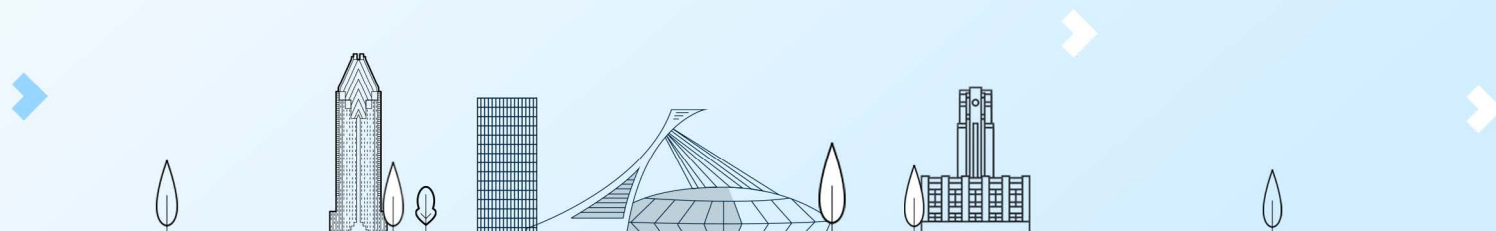
Thank you for your confidence.



Jean-Guy Desjardins

Chair of the Board and Global Chief Executive Officer²





Who We Are

Fiera Capital Corporation (“Fiera Capital”) is an independent asset management firm with a growing global presence and approximately \$167.1 billion in AUM as at December 31, 2024.

We provide institutional and private clients with disciplined, high-conviction investment solutions in public and private markets across North America, Europe and key markets in Asia and the Middle East. Renowned for our world-class investment teams, we offer tailored portfolios of both single- and multi-asset strategies, generating long-term value and stability in an evolving global market landscape.

We cultivate an environment where investors thrive, offering the autonomy, proprietary insights and institutional discipline required to efficiently allocate capital and create enduring value for the clients and communities we serve.



World-Class Talent

We attract and empower top investment talent through a robust, purpose-built infrastructure designed to optimize capital allocation.



Demonstrated Expertise

We have built a proven track record of accelerating long-term investment performance that is grounded in deep expertise across asset classes and market cycles.



Diversified Global Portfolio

We seek to provide expansive opportunities across sectors and markets with comprehensive access to a globally diversified portfolio spanning traditional and alternative asset classes.



Innovative Models

We have fostered an organizational model designed to empower investors, combining proprietary tools, advanced analytics and operational freedom to outperform.



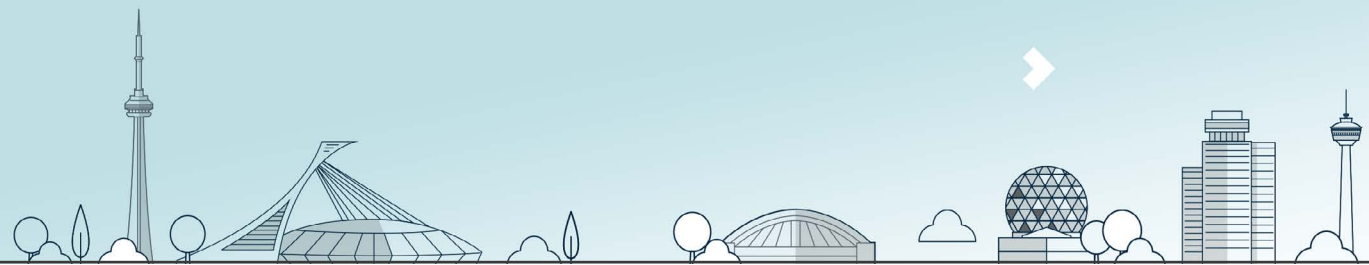
Tailored Solutions

We partner with clients to offer bespoke investment solutions that are precision-built to meet their unique objectives and create lasting value.



Global Scale with Local Insight

We make decisions rooted in local insights that are amplified by global scale, empowering investors to offer nuanced strategies with the strength of a global platform.



A Global Investment Firm Rooted in Canada

With offices in 14 cities across 10 countries, Fiera Capital is a global investment firm with deep Canadian roots.

14
cities

10
countries

860+
professionals

220+
investment experts

As of December 2024, our 860+ professionals, including 220+ investment experts, bring together global perspective and local expertise to deliver investment solutions tailored to our clients’ needs.

Our strength lies in the expertise and collaboration of our people. We foster a culture of integrity, critical thinking and innovation, and these values guide our approach

to identifying opportunities, evaluating markets and delivering sustainable value. From portfolio management to client service, risk management and operational support, our teams work in coordination across regions to offer disciplined strategies and provide exceptional value and service.

Our Office Locations



Our Investment Platform

Firm AUM
 \$167.1B

Public Markets

\$147.4B
 AUM

Balanced and Multi-Asset Class Solutions

Equities

- Canadian Equity
- Global Equity
- International Equity
- U.S. Equity
- Emerging & Frontier Markets
- Systematic Solutions

\$79.7B³
 Total AUM

Fixed Income

- Canadian Active
- Canadian Corporate
- Core Plus
- Infrastructure Debt
- Liability Driven Investing
- U.S. Fixed Income
- Global Fixed Income

\$65.2B
 Total AUM

Liquid Alternatives

- Emerging and Frontier Markets Long/Short

\$2.5B⁴
 Total AUM

As at December 31, 2024. All figures are in Canadian dollars.

Private Markets

\$19.7B
AUM

Balanced and Multi-Asset Class Solutions

Real Estate

- Real Estate Core – Canada
- Real Estate Industrial – Canada
- Real Estate Value-Add & Development – Canada
- Real Estate Value-Add & Development – Europe
- Real Estate Core – Europe

\$7.0B
Total AUM

Infrastructure

- Global Infrastructure

\$4.2B
Total AUM

Private Credit

- Canadian Real Estate Debt
- European Real Estate Debt
- Australia & New Zealand Real Estate Debt
- U.S. Real Estate Debt
- Private Credit Opportunities
- Infrastructure Private Debt
- Corporate Private Debt – Canada

\$4.8B
Total AUM

Natural Capital

- Global Sustainable Timberland
- Global Agriculture

\$2.6B
Total AUM

Private Equity

- Global Private Equity

\$1.0B
Total AUM

As at December 31, 2024. All figures are in Canadian dollars.
 Certain totals may not reconcile due to rounding.



Financial Highlights

Total AUM

2023



2024



At a Glance

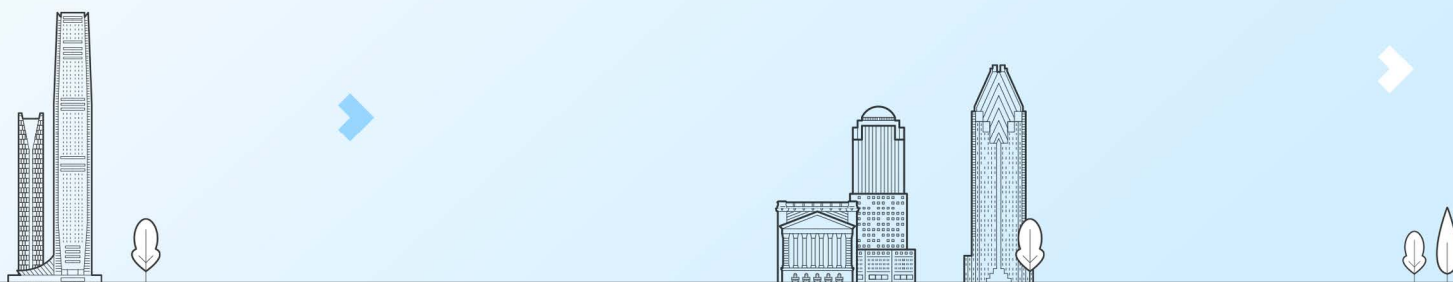
	2022	2023
Revenues	\$686.6M	\$688.6M
EBITDA ⁵	\$186.8M	\$160M
Adjusted EBITDA ⁶	\$205.9M	\$195.8M
Net Earnings (loss) ⁷	\$58.5M	\$25M
Adjusted Net Earnings ^{8,9}	\$126.1M	\$102.7M

As of December 31, 2024. All figures are in Canadian dollars.

Total Revenues

	2022	2023
Base Management Fees	\$592.2M	\$612.0M
Performance Fees	\$50.3M	\$24.8M
Commitment and Transaction Fees	\$18.8M	\$16.3M
Share of Earnings in Joint Ventures and Associates	\$11.1M	\$12.4M
Other Revenues	\$14.2M	\$23.2M
Total	\$686.6M	\$688.6M
	2022	2023
Adjusted EBITDA ¹⁰	\$205.9M	\$195.8M
Adjusted EBITDA Margin ¹¹ (%)	30.0%	28.40%

All figures are in Canadian dollars. Certain totals may not reconcile due to rounding.



Public Markets

Building Resilient Portfolios in Evolving Markets

Fiera Capital's global suite of Public Markets strategies covers a wide range of investments and solutions, with diverse capabilities spanning across equity, fixed income and liquid alternative asset classes.

Each asset class includes unique strategies managed by multiple proprietary investment teams, offering clients solutions that range in terms of geographic coverage, market capitalization and investment style.

Through:

**rigorous
research**

**disciplined
portfolio
management**

**client-centric
approach**

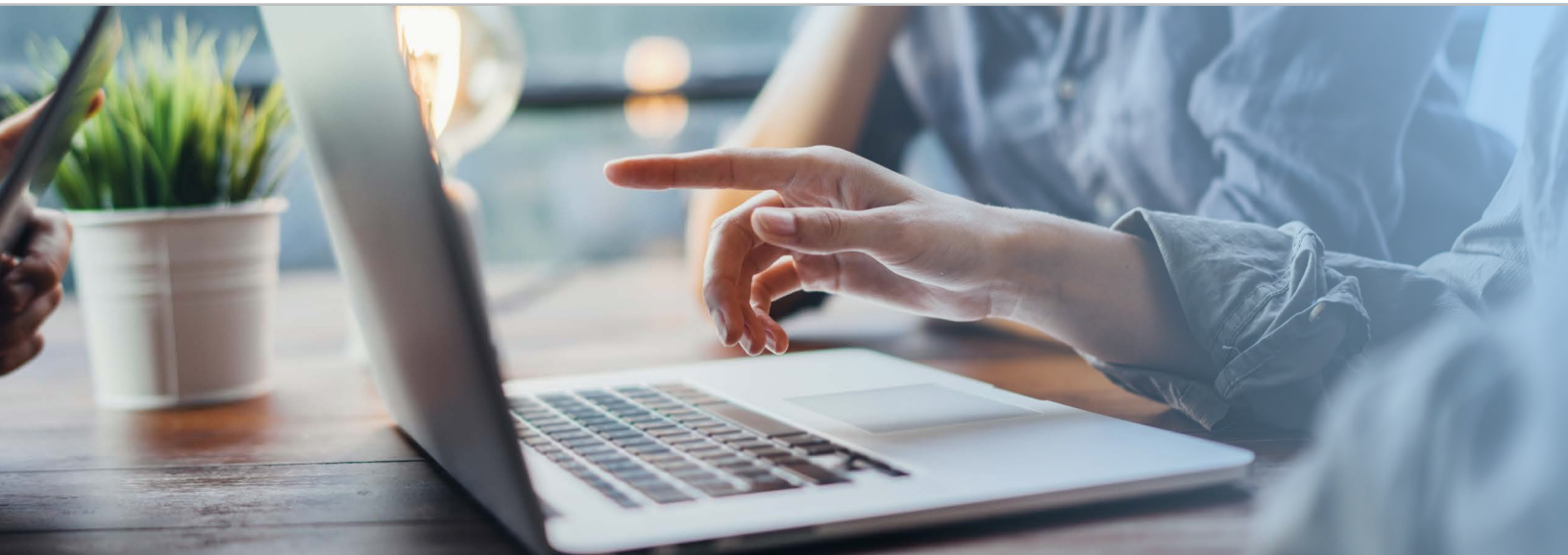
we aim to deliver consistent and compelling investment outcomes for clients. Our differentiated team structure, which emphasizes independence and accountability, enhances the competitiveness and attractiveness of our comprehensive investment platform.

In 2024, Public Markets remained a key driver in delivering on Fiera Capital's growth ambitions, bolstering our resilience amidst heightened volatility and shifting macroeconomic conditions. In a year where both equity and fixed income markets achieved positive returns, we continued to attract new clients globally and successfully increased our assets under management in Public Markets to \$147.4 billion.

C\$147.4B

AUM in Public Markets

Our strategies strive to offer clients consistent outperformance.



Public Markets Strategies

Equity

Fiera Capital's differentiated Public Markets equity platform is focused on offering clients core active exposure to Canadian, foreign and emerging and frontier markets, as well as specialization in several niche products.

With investment capabilities that span across market capitalizations and investment styles, each strategy is actively managed by our experienced teams using consistent, rigorous and repeatable investment processes to balance positive alpha generation and capital preservation across different market cycles.

Fixed Income

Fiera Capital's Public Markets fixed income platform features a diverse set of investment teams, each focused on integrating top-down macroeconomic views with thorough bottom-up credit selection to drive consistent, risk-adjusted returns.

Spanning across Canadian, U.S. and global geographies, with capabilities across the full maturity spectrum, Fiera Capital's fixed income offering is composed of diversified strategies including core, core plus, credit and multi-sector fixed income, tailored to meet a wide range of client needs.

Balanced Investment Strategies

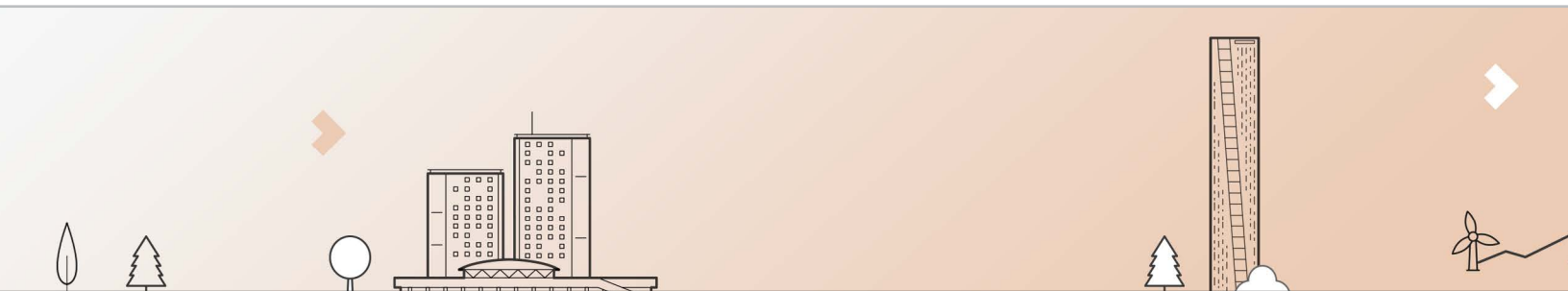
Fiera Capital manages a range of balanced investment solutions with unique risk profiles that cover the entire risk spectrum, presenting a suitable option for all investor profiles.

Our balanced investment solutions leverage our full investment platform, offering clients the option to invest in either public markets only or public- and private-market investment solutions. Fiera Capital seeks to generate positive risk-adjusted returns for our clients through strategic asset allocation, tactical asset allocation and underlying investment managers' returns.

Insurance Capabilities

Fiera Capital helps insurers create customized, capital-efficient solutions that balance multiple objectives and constraints, including risk/return preferences, income needs and accounting and regulatory considerations.

Our in-house optimization tools, developed by Fiera Capital's experienced actuarial and investment professionals, are at the core of the portfolio construction process. Within an established risk budget, our team leverages market opportunities in equity, fixed income and private alternatives to maximize investment returns and improve capital ratios and financial statements for insurers.



Private Markets

An Established Platform and Longstanding Track Record

Fiera Capital's Private Markets platform provides clients with access to a diverse range of private markets strategies, spanning private credit, infrastructure, real estate, natural capital and private equity.

With a global investment perspective and a mid-market focus, we leverage our deep expertise and local market networks to identify high-quality opportunities that seek to provide higher sources of yield than traditional asset classes, uncorrelated sources of returns and downside protection, mainly through vehicles with open-ended structures.

Our investment approach is built on time-tested institutional processes, in-house expertise and proprietary sourcing capabilities. By maintaining a disciplined focus on high-quality assets, we continue to position our clients for success across economic cycles.

In 2024, our Private Markets AUM grew to **\$19.7 billion**, reflecting continued investor demand and strategic capital deployment. Despite macroeconomic challenges, we generated positive net organic growth of approximately **\$0.8 billion** for the year, driven by new mandates of **\$1.7 billion** primarily from clients into real estate, private credit and agriculture funds.

C\$19.7B

AUM in Private Markets

Looking ahead, we remain committed to expanding our global Private Markets footprint, deepening investor partnerships and capturing growth opportunities in key asset classes that align with our clients' evolving needs.



Private Markets Strategies

Real Estate

Fiera Real Estate strives to deliver outperformance by remaining at the forefront of real estate investment management through our pursuit of innovation in investment practice, risk management and risk mitigation.

The Fiera Real Estate global platform covers the full range of sectors across North America, Europe, Australia and New Zealand, focusing on core, value-add and development equity strategies and short- to medium-term debt financing.

For more information, visit the [Fiera Real Estate website](#).

Private Equity

Fiera's Global Private Equity strategy seeks to provide investors with greater diversification via access to a diversified global portfolio of corporate private equity investments that are designed to generate attractive absolute returns over the long term.

The strategy primarily focuses on direct middle-market private equity investments and is comprised of 26 unique investments, providing current and prospective investors with a balanced and global exposure to the asset class and diversification benefits with an exposure to different sectors, geographies and types of investments.

For more information, visit the [Fiera Private Equity website](#).

Infrastructure

Fiera Infrastructure strives to build a diversified portfolio of high-quality infrastructure assets, delivering attractive risk-adjusted returns for its investors while contributing positively to global infrastructure development.

With a disciplined, relationship-driven approach, Fiera Infrastructure focuses on global mid-market opportunities that offer long-term value. Prioritizing sustainable and essential assets, the firm minimizes carbon-related investments while leveraging active management to optimize performance and returns.

For more information, visit the [Fiera Infrastructure website](#).

Global Agriculture

Our Global Agriculture strategy is dedicated to building a diversified global portfolio of assets, primarily farmland, generating stable, attractive returns over the long term for investors.

We focus on building a diversified global portfolio of high-quality farmland and rural producing assets, primarily in the U.S., Australia, New Zealand and Canada. By partnering with top-tier local operators, the firm invests across sectors such as row crops, animal protein, permanent crops and related rural industries.

For more information, visit the [Fiera Comox Agriculture website](#).

Global Sustainable Timberland

Our Global Sustainable Timberland strategy seeks to develop a portfolio of timber investments diversified across geographies, species and age-classes, while offering an attractive risk return profile to investors.

We invest in timberland primarily in the U.S., Canada, Scandinavia, Western Europe, Australia and New Zealand, with a focus on high-quality timberland with a history of production in stable geographies. The strategy aims to generate value through the sale of logs and carbon credits, as well as capital appreciation, while employing leading environmental, social and governance management standards and practices.

For more information, visit the [Fiera Comox Timberland website](#).

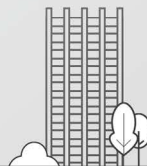
Private Credit

Fiera Private Credit seeks to deliver differentiated, premium, downside-protected income and total returns via a diverse global suite of strategies across real estate, infrastructure and corporate sectors, as well as geographies covering the U.S., Canada, Europe, Australia and New Zealand.

Managing eight distinct flagship credit strategies focused on targeted mid-market opportunities, our specialized teams leverage extensive sourcing networks and deep structuring expertise to critically underwrite each unique loan, ensuring rigorous risk management and capital preservation.

For more information, visit the [Fiera Private Credit website](#).





Private Wealth

A Tailored Approach to Managing Wealth

Fiera Capital Private Wealth is dedicated to delivering discretionary investment management services to wealthy individuals and families, as well as endowments and foundations.

Our personalized approach focuses on understanding each client's specific goals in order to develop a tailored investment plan that aligns with their investment objectives. Leveraging our global investment platform, we build portfolios that are flexible and resilient in the face of evolving market conditions, incorporating a diverse range of asset classes and investment solutions.

With a strong foundation in investment management and a focus on sustainable wealth creation, our team combines deep expertise with a commitment to exceptional service, providing clients with clear guidance and strategic insight at every stage.

Under the leadership of Maxime Ménard, President and Chief Executive Officer, Fiera Canada and Global Private Wealth, we have strengthened our Private Wealth group to support long-term growth.



Maxime Ménard

President and Chief Executive Officer,
Fiera Canada and Global Private Wealth¹²

The appointment of Paul de la Roche as Head of Private Wealth Canada and Senior Investment Counsellor, along with the realignment of the U.S. Private Wealth team reporting to Eric Roberts, Executive Director and Chief Executive Officer, Fiera USA, reinforces our presence across North America.

We remain focused on expanding our reach, enhancing our capabilities and delivering exceptional value to our clients.

Our commitment is unwavering: to provide the highest level of service, exceed expectations and build lasting relationships based on **trust, performance** and **expertise**.

Sustainability at Fiera Capital

We are on a mission to be an investment manager that creates sustainable wealth for clients while simultaneously being a driver of positive change and mindful of our global impact on people and planet.

As a global investment manager, we have an opportunity to influence not only the investments we manage but also the communities and markets in which we operate. In 2024, we sharpened our sustainability vision to align our priorities more effectively across both our investment platform and our own operations.

To turn this global vision into action, we have built a sustainability strategy around **three core pillars**, each designed to strengthen our commitment to sustainable investing and integrate sustainability into everything we do.

Our Three Core Pillars

●●● resilient

We strive to operate responsibly, being mindful of our impact on the planet and people.

Governance / ESG Integration

●●● accountable

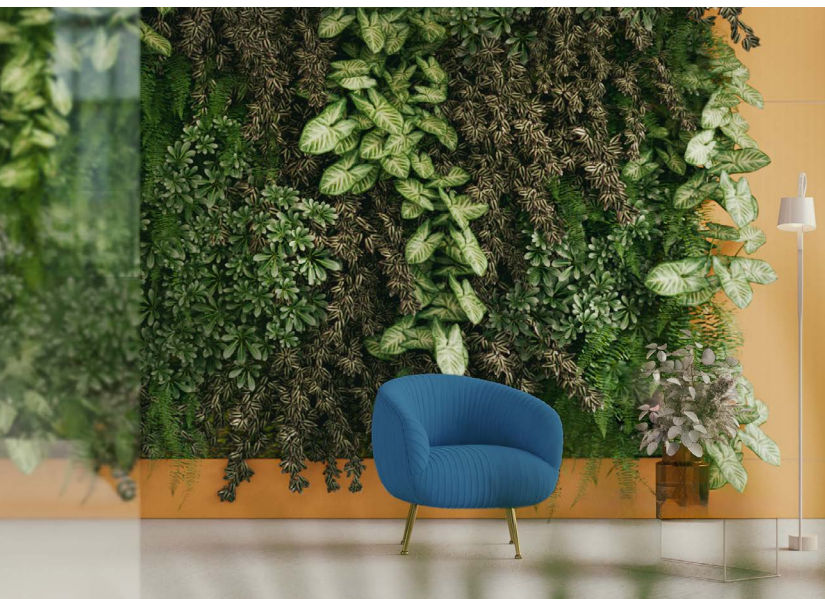
We maintain a resilient and innovative investment platform, addressing challenges through effective governance and processes.

Planet / People

●●● engaged

We take a collaborative approach to achieve our goals and believe that understanding and considering stakeholders' views is critical to our success.

Collaboration / Stewardship



Our Sustainable Investment Journey

We actively contribute and collaborate to further promote the advancement of sustainability.

2002

Established Proxy Voting policy prior to the creation of Fiera Capital (previous firms)

2009

Became a signatory of the United Nations Principles for Responsible Investment

2014

Became a member of the Canadian Coalition for Good Governance

2016

Subscribed to MSCI ESG Manager and became a member of the Responsible Investment Association

2017

Established Global RI Policy and participated in GRESB (Real Estate)

2018

Formed Global Sustainable Investing Committee

2019

Introduced Sustainable Investing Spectrum

Participated in GRESB (Infrastructure)

2020

Launched our first Global Impact Strategy and became an official supporter of the Sustainability Accounting Standards Board (SASB)

2021

Created a dedicated Sustainable Investing team

Became a signatory to the Net Zero Asset Managers Initiative (NZAM)

2022

Published our first annual Sustainable Investing Report

Joined Climate Action 100+

Became an official supporter of the Task Force on Climate-related Financial Disclosures

2023

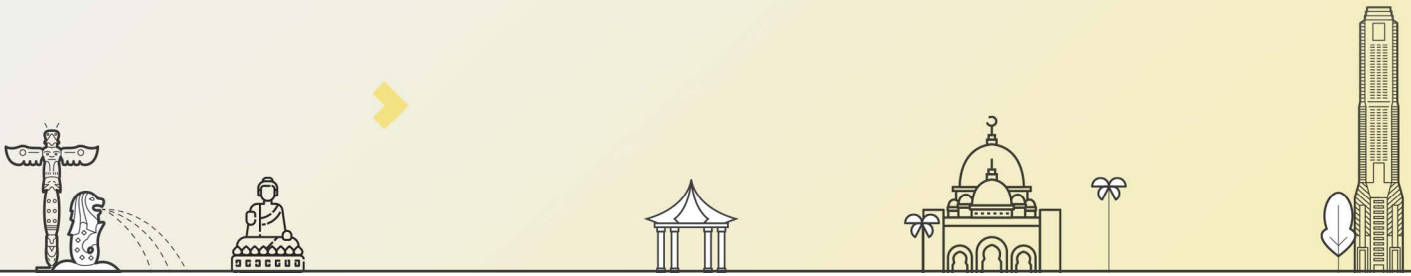
Joined Climate Engagement Canada

Published our inaugural UK Stewardship Code and annual Climate Report

2024

Achieved the Planet Mark Business Certification





Diversity, Equity and Inclusion

At Fiera Capital, diversity, equity and inclusion (“DE&I”) is fundamental to who we are and how we operate.

We believe that bringing together individuals with different experiences and viewpoints leads to smarter decision-making, stronger teams and better results for our clients.

It is a commitment that shapes our culture, our decision-making and our long-term vision.

Building a Culture

By building a culture where talent can thrive without barriers, we create meaningful opportunities for our employees and a lasting impact for those we serve.

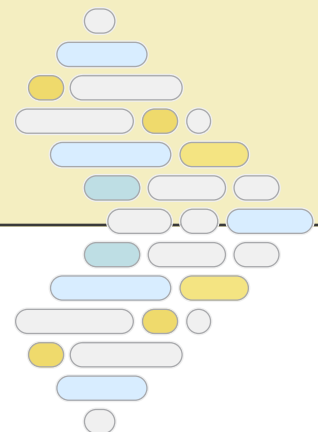
Since the beginning of our DE&I journey, we have embedded initiatives that promote a more inclusive and equitable workplace. Through structured educational programs, leadership development and the expansion of our DE&I Council and Employee Resource Groups, we continue to build an environment where every employee feels valued, respected and empowered.

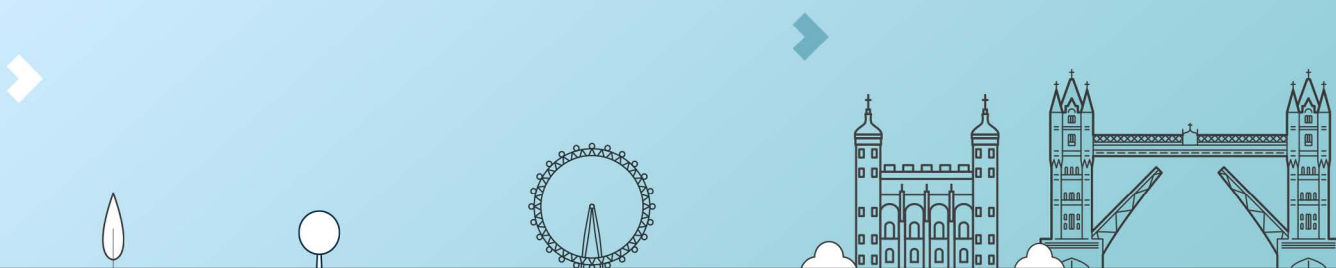
Our DE&I initiatives not only aim to create an environment where everyone can reach their full potential, but they also drive business success through increased creativity and innovation, improved employee engagement and retention and enhanced client satisfaction.

Our commitment extends beyond our firm.

We actively support initiatives that promote diversity within the investment industry and the broader communities we serve. Through initiatives such as our partnership with the Ivey Business School, dedicated scholarship programs, our volunteering program and our Indigenous Engagement and Inclusion Pledge, we are taking meaningful action to foster lasting change.

As we move forward, we remain committed to our DE&I vision: fostering an environment where differences are embraced, voices are heard and every individual has the opportunity to contribute, grow and succeed.





Philanthropic Framework

Fiera Capital's Philanthropic Framework focuses on giving back and strategically aligning the firm's efforts with its mission to be at the forefront of investment management science while creating sustainable wealth for its clients.

Rooted in our 20+-year history as a global firm founded in Montreal, we recognize our responsibility to drive positive change locally and globally. Through our giving pillars, the firm focuses its efforts, maximizes impact and ensures efficient resource management, enabling meaningful contributions on a global scale.

We are proud to have introduced this framework in 2024 as a reflection of our deep commitment to making a positive impact on our communities and fostering an environment where employees and stakeholders feel connected to a greater purpose.

In its first year, we **supported 19 organizations** across North America, Europe and Asia, contributing 1,121 volunteer hours and further demonstrating our commitment to driving meaningful change.

Our Giving Pillars

Investment Management Science

Our support for research and education in this field includes scholarships for university students and funding for dedicated research chairs.

This focus enhances industry innovation, shapes best practices and contributes to the evolution of the financial services sector.



Volunteering Program

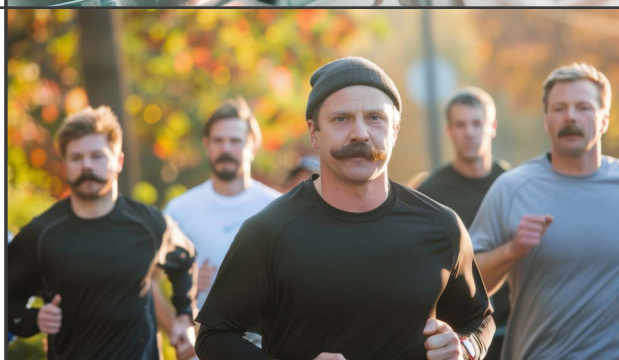
We are proud to offer an employee Volunteering Program that contributes to drive positive change in communities where Fiera Capital does business.

Fiera Capital strives to inspire our nearly 900 employees worldwide to dedicate one day per year to volunteering activities that support equity, inclusion and community well-being.



Key Fundraising Campaigns

By supporting major fundraising campaigns, we can play a role in help addressing systemic issues and make a lasting positive impact by combining our efforts with other companies to support organizations that are dedicated to various social and environmental causes.



Client-Aligned Causes

When our clients are non-profit organizations or foundations, we take pride in working closely with them to advance their missions.

We are proud to contribute to meaningful initiatives that matter to our clients, reflecting our shared dedication to making a positive impact in our communities.



Volunteering Activities

Montreal | L'Escalier

Employees from our Montreal office volunteered at L'Escalier, assisting with product sales to support its mission of providing housing, psychosocial support and job training for young adults in need.

Toronto | Harbour Square Park

Volunteers from the Toronto office cleaned up Harbour Square Park's shoreline, removing litter and preserving this public space—a meaningful team-building effort that benefited the local environment.

New York | Good+ Foundation

Employees from our New York office sorted and packed children's clothes for donation at the Good+ Foundation, supporting its mission to dismantle multi-generational poverty by pairing tangible goods with innovative services for under-resourced parents and caregivers.

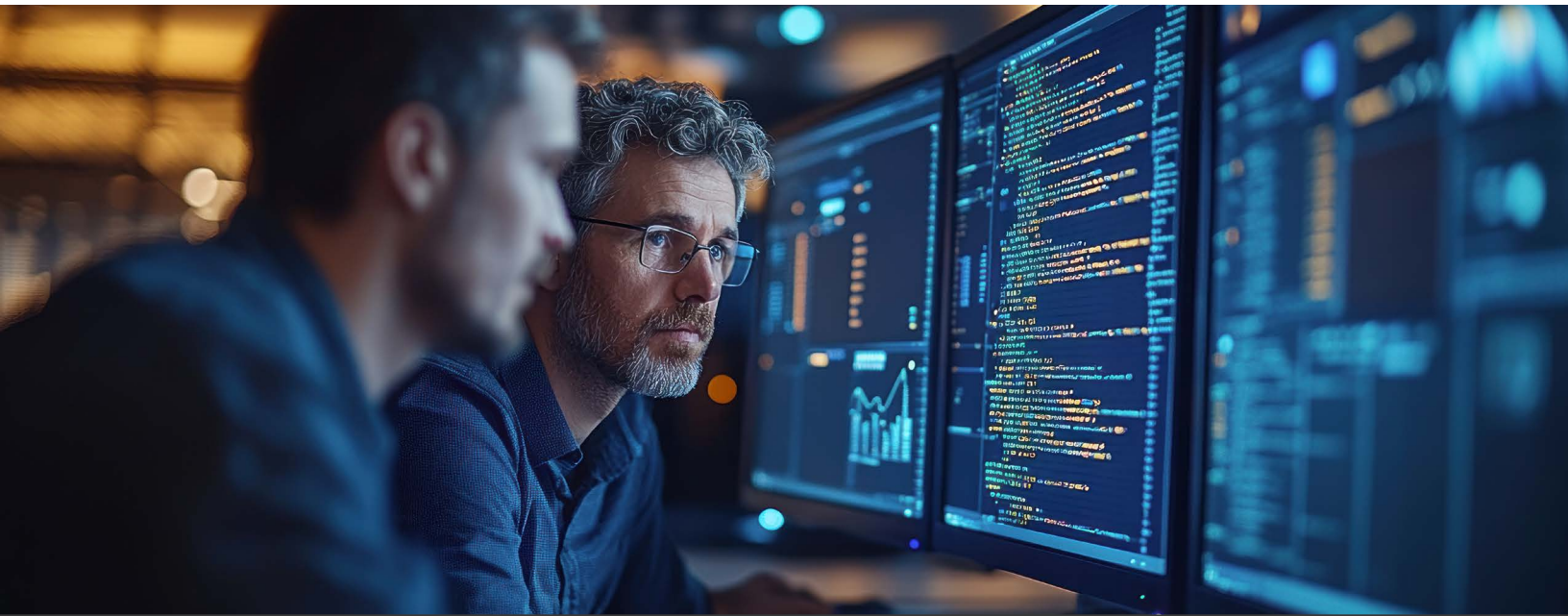
For more information on Fiera Capital's Philanthropic Framework, click [here](#).

Risk Management

At Fiera Capital, we recognize that effective and efficient risk management is essential to protecting our clients, achieving our business objectives and sustaining long-term success.

Risk ownership exists at every level within Fiera Capital and applies to all employees, contractors and consultants across all business units and locations.

We strive to integrate risk management into all our strategic planning and decision-making processes. This approach allows us to proactively address potential risks and seize opportunities that align with our business goals.



From a governance perspective, Fiera Capital's board of directors has delegated risk oversight responsibility to the Audit and Risk Management Committee.

Our risk management efforts are guided by experienced team members, established frameworks and industry best practices. We continuously evaluate and enhance our risk management practices to adapt to the evolving risk landscape and support our commitment to sustainable growth and value creation for our stakeholders.

The material pillars of our oversight activities are discussed in greater detail on the next page.



Enterprise Risk Management

Our Enterprise Risk Management function aims to implement a framework that aligns with strategic objectives and fosters a culture of risk awareness.

The framework is intended to provide a structured approach to risk-taking and management and is communicated through **risk policies** and **standards**. In collaboration with Fiera Capital's other risk programs, it is designed to embed risk management activities into all decision-making processes, including identification, assessment, treatment and monitoring of risks.



Internal Controls

Fiera Capital's Internal Controls function provides objective assurance and partners with the business to enhance the effectiveness and efficiency of the organization's control environment and operations.

By adopting a holistic and integrated approach, it drives accountability and integrity. The **Internal Controls** function facilitates the regulatory requirements for the National Instrument 52-109 Certification on behalf of management. The Chair of the Board and Global Chief Executive Officer and the Executive Director, Global Chief Financial Officer, together with management, are required to establish and maintain a system of effective Internal Control over Financial Reporting (ICFR) and Disclosure Controls and Procedures (DC&P) to provide stakeholders with assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS).

The Internal Controls function also conducts other advisory projects to provide recommendations on business process improvements and optimization, to support management's decision-making.



Compliance

Fiera Capital is committed to satisfying its legal and regulatory obligations, both in letter and in spirit.

To this end, we have implemented a globally consistent compliance framework that aligns with regulatory requirements and we mandate **ethical conduct** across all jurisdictions in which we operate. The program targets **efficiency** and **scalability** and is risk-based, ensuring effective oversight as our business grows. The Compliance function operates with independence, providing objective challenges while concurrently partnering with our global business teams.



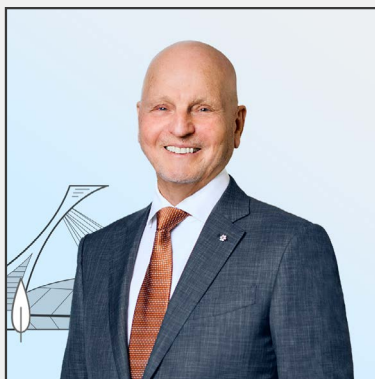
Cybersecurity

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology and information, guided by global information security policies and robust risk management.

Led by the office of Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee (FSGC), which includes executive leadership, this defensive in-depth program ensures our security practices adhere to the **NIST Cybersecurity Framework** (CSF), incorporate the **CIS Critical Security Controls** (CIS) and align with the **ISO/IEC 27001/2 standards**. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment.

Cybersecurity risks are factored into our enterprise risk management framework, and Fiera Capital ensures effective oversight and management of cybersecurity risks through proactive mitigating controls and appropriate insurance coverage. A comprehensive third-party risk management framework is in place to gain assurance of cybersecurity measures within our supply chain and vendor ecosystem.

Global Leadership Team



Jean-Guy Desjardins

Chair of the Board and Global Chief Executive Officer of Fiera Capital¹³



Maxime Ménard

President and Chief Executive Officer, Fiera Canada and Global Private Wealth¹⁴



Gabriel Castiglio

Executive Director, Global Chief Legal Officer and Corporate Secretary¹⁵



Robert Petty

Executive Director and Chief Executive Officer, Fiera Asia



Lucas Pontillo

Executive Director, Global Chief Financial Officer¹⁶



Eric Roberts

Executive Director and Chief Executive Officer, Fiera USA



Klaus Schuster

Executive Director and Chief Executive Officer, Fiera EMEA (Europe, Middle East and Africa)



John Valentini

Executive Director, President and Chief Executive Officer of Fiera Private Markets

Board of Directors

Jean-Guy Desjardins

Chairman of the Board and Global Chief Executive Officer of Fiera Capital¹⁷

François Olivier

Corporate Director

Lead Director

Audit and Risk Management Committee

Beverly M. Bearden

Corporate Director

Human Resources Committee

John Braive

Corporate Director

Human Resources Committee

Annick Charbonneau

Co-Founder and Managing Partner at Accelia Capital

Audit and Risk Management Committee

Nominating and Governance Committee

Gary Collins

Chair and CEO of DRI Healthcare Trust

Audit and Risk Management Committee

Lucie Martel

Corporate Director

Human Resources Committee

Guy Masson

Lawyer and President of RGM Legal Inc.

Nominating and Governance Committee

Jean C. Monty

Director of DJM Capital and Corporate Director

Human Resources Committee

Norman M. Steinberg

Vice-Chair of BFL Canada

Nominating and Governance Committee

Corporate Information

Transfer Agent and Registrar for Fiera Capital Class A Subordinate Voting Shares and Class B Special Voting Shares

Computershare Investor Services Inc.

320 Bay Street 14th Floor
Toronto, Ontario, Canada M5H 4A6

1 416 263-9200 (Toronto Office)

computershare.com

Transfer Agent and Registrar for Fiera Capital Debentures and Indentures Trustee

Computershare Trust Company of Canada

650 de Maisonneuve Blvd. West 7th Floor
Montreal, Quebec Canada H3A 3T2

1 514 982-7888

Auditor

Deloitte LLP

Stock Exchange Listing

- Fiera Capital's Class-A subordinate voting shares are listed on the TSX under the symbol FSZ.
- Fiera Capital's 8.25% senior subordinated unsecured debentures due on December 31, 2026 are listed on the TSX under the symbol FSZ.DB.B.
- Fiera Capital's 7.75% senior subordinated unsecured debentures due on June 30, 2030 are listed on the TSX under the symbol FSZ.DB.C.

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Management's Discussion and Analysis and Consolidated Financial Statements

Management's Discussion and Analysis
for the Fourth Quarter and Fiscal Year Ended
December 31, 2024

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Consolidated Financial Statements
for the Years Ended
December 31, 2024 and 2023

[Download PDF](#)

Forward-Looking Statements and Important Disclosures

Forward-Looking Statements

This document contains certain forward-looking statements relating to future events or, future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives and other statements that do not refer to historical facts.

Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve these objectives, expected financial results or dividends, and the outlook for Fiera Capital's businesses as well as for the Canadian, American, European, Asian and other global economies. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management. These forward-looking statements may typically be identified by word or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target" and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe" "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or statements will not prove to be accurate. As a result, Fiera Capital does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of Fiera Capital's

objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to investment performance and investment of the assets under management, assets under management concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, employee misconduct or error, insurance coverage, third-party relationships, client commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in Fiera Capital's Annual Information Form for the year ended December 31, 2024 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by Fiera Capital with applicable securities regulatory authorities from time to time, which are available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect Fiera Capital. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on Fiera Capital's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this Annual Report, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect Fiera Capital's financial condition,

operations, performance or results. Unless otherwise indicated, forward-looking statements included in this Annual Report describe management's expectations as at the date of this Annual Report and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time, by it or on its behalf, in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

Important Disclosures

Fiera Capital is a global asset management firm with affiliates in various jurisdictions. The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these Important Disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital's websites.

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted. The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information

may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss. All returns are purely historical, are no indication of future performance and are subject to adjustment.

Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services, and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction.

For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

The information contained on, or accessible through, any website referenced in this Annual Report is not incorporated by reference in this Annual Report and is not, and should not be considered to be, a part of this Annual Report unless it is explicitly incorporated herein.

Endnotes

- 1 As of July 1, 2025, Jean-Guy Desjardins' title is Founder of Fiera Capital and Executive Chair of the Board.
- 2 As of July 1, 2025, Jean-Guy Desjardins' title is Founder of Fiera Capital and Executive Chair of the Board.
- 3 Includes \$44.0 billion sub-advised by PineStone Asset Management Inc.
- 4 Includes assets under management from strategies classified outside of the three presented asset categories.
- 5 Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.
- 6 Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.
- 7 Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.
- 8 Attributable to the Company's Shareholders.
- 9 Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.
- 10 Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.
- 11 Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted net earnings are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.
- 12 As of July 1, 2025, Maxime Ménard's title is Global President and Chief Executive Officer.
- 13 As of July 1, 2025, Jean-Guy Desjardins' title is Founder of Fiera Capital and Executive Chair of the Board.
- 14 As of July 1, 2025, Maxime Ménard's title is Global President and Chief Executive Officer.
- 15 As of July 1, 2025, Gabriel Castiglio's title is Executive Director, Global Chief Operating Officer
- 16 As of July 1, 2025, Lucas Pontillo's title is Executive Director, Global Chief Financial Officer and Head of Corporate Strategy.
- 17 As of July 1, 2025, Jean-Guy Desjardins' title is Founder of Fiera Capital and Executive Chair of the Board.

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