Fiera Capital Corporation
Management's Discussion and Analysis

For the Three Months and Year ended December 31, 2024

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated February 25, 2025, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three months ended and year ended December 31, 2024. The following MD&A should be read in conjunction with the audited consolidated financial statements, including the notes thereto, for the years ended December 31, 2024 and 2023. The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and includes the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of subsidiaries are disclosed separately in the consolidated statements of financial position, earnings, comprehensive income, and changes in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

The Company presents earnings before interest, taxes, depreciation and amortization ("EBITDA")[1], Adjusted EBITDA[1], Adjusted EBITDA margin[1], Adjusted EBITDA per share[1], Adjusted net earnings[1], Adjusted net earnings per share[1], last twelve months ("LTM") Free Cash Flow[1], LTM Free Cash Flow per share[1], and Net Debt[1] as non-IFRS performance measures. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The definition of these non-IFRS measures and the reconciliation to the most comparable IFRS measures are presented in the "Non-IFRS Measures" section of this MD&A.

Forward-Looking Statements

This MD&A contains 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 such as those related to sustainability 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 the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking 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 words 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, the Company 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 the Company's objectives, strategies, expectations, plans and business

[1] Refer to the "Non-IFRS Measures" Section beginning on page 45 and the associated reconciliations on pages 59-62

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 ("AUM"), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc. ("PineStone"), 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 the Company'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 the Company 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 the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this MD&A 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 the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this MD&A describe management's expectations as at the date hereof 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.

Strategic Transactions

Fiscal 2023

Strategic Distribution Partnership with New York Life Investments

On March 13, 2023, the Company announced that it has entered into a new strategic distribution partnership with New York Life Investments ("NYLIM") through its affiliates Fiera Capital Inc. ("FCI"), Fiera Comox Partners Inc. ("Fiera Comox") and Fiera Capital (UK) Ltd. ("Fiera UK").

The partnership establishes NYLIM, a well-recognized and respected global investment manager, as a distribution partner for Fiera Capital. The agreement contains certain exclusivity rights in the United States retail intermediary channel for various investment strategies managed by FCI, Fiera Comox and the Fiera UK Atlas Global Companies team. It will also expand the distribution of FCI's Tax Efficient Fixed Income separately managed account ("SMA") strategies, as well as its US Growth Equity team's flagship Small-Mid Cap Growth and Small Cap Growth SMA strategies.

In connection with this partnership and a strategic partnership between NYLIM and PineStone, on September 13, 2023 NYLIM announced that it was bringing four funds into its MainStay Funds lineup - the MainStay Fiera SMID Growth Fund (formerly the Fiera Capital Small/Mid-Cap Growth Fund), the MainStay PineStone International Equity Fund (formerly the Fiera Capital International Equity Fund), the MainStay PineStone U.S. Equity Fund (formerly the Fiera Capital U.S. Equity Long-Term Quality Fund), and the MainStay PineStone Global Equity Fund (formerly the Fiera Capital Global Equity Fund). A gain of $5.1 million was recognized during the third quarter of 2023 connected to the sale of these funds.

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended December 31, 2024	September 30, 2024	December 31, 2023	Variance QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	**103.4**	101.4	98.0	2.0	3.4
Public Markets AUM sub-advised by PineStone	**44.0**	44.6	45.2	(0.6)	(1.2)
AUM - Public Markets Total	**147.4**	146.0	143.2	1.4	4.2
AUM - Private Markets	**19.7**	19.5	18.5	0.2	1.2
Total AUM(1)	**167.1**	165.5	161.7	1.6	5.4
Average quarterly AUM(2) - Public Markets, excluding AUM sub-advised by PineStone	**103.0**	100.2	94.8	2.8	8.2
Average quarterly AUM(2) - Public Markets AUM sub-advised by PineStone	**44.2**	44.2	45.0	—	(0.8)
Average quarterly AUM(2) - Public Markets Total	**147.2**	144.4	139.8	2.8	7.4
Average quarterly AUM(2) - Private Markets	**19.4**	19.4	18.6	—	0.8
Total Average quarterly AUM(2)	**166.6**	163.8	158.4	2.8	8.2

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended December 31, 2024	September 30, 2024	December 31, 2023	Summary Financial Results for the year ended December 31, 2024	December 31, 2023
Revenues	**184.0**	171.7	211.0	**688.6**	686.6
Net earnings (loss)(3)	**(0.2)**	12.6	39.4	**25.0**	58.5
Adjusted EBITDA(4)	**53.4**	51.7	77.6	**195.8**	205.9
Adjusted EBITDA margin(4)	**29.0 %**	30.1 %	36.8 %	**28.4 %**	30.0 %
Adjusted net earnings (3),(4)	**22.8**	28.9	50.2	**102.7**	126.1
Basic per share					
Net earnings (loss)(3)	**(0.00)**	0.12	0.37	**0.23**	0.56
Adjusted EBITDA(4)	**0.50**	0.48	0.73	**1.83**	1.98
Adjusted net earnings(4)	**0.21**	0.27	0.47	**0.96**	1.21
Diluted per share					
Net earnings (loss)(3)	**(0.00)**	0.11	0.30	**0.23**	0.50
Adjusted EBITDA(4)	**0.50**	0.42	0.56	**1.80**	1.56
Adjusted net earnings(4)	**0.21**	0.25	0.37	**0.94**	1.00
LTM Free Cash Flow(4)	**87.4**	95.2	89.2	**87.4**	89.2

(1) Subtotals may not reconcile due to rounding
(2) Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period
(3) Attributable to the Company's Shareholders
(4) Refer to the "Non-IFRS Measures" Section beginning on page 45 and the associated reconciliations on pages 59-62

Financial Highlights

Quarterly Financial Highlights

- AUM increased by $1.6 billion or 1.0% compared to September 30, 2024:
  - A favourable market impact of $3.8 billion, primarily from foreign exchange, was partly offset by negative net organic growth of $2.1 billion from Public Markets.
  - Excluding AUM sub-advised by PineStone, net organic growth was a net outflow of $0.8 billion. Negative net contributions of $1.6 billion, due to rebalancing primarily from fixed income strategies, were partly offset by new mandates of $0.9 billion.
  - Negative net organic growth included $1.3 billion of outflows connected to AUM sub-advised by PineStone, including lost mandates of $0.6 billion of which, to our knowledge, approximately $0.3 billion related to AUM from a large Financial Intermediary client that transferred directly to PineStone and the remainder related to lost mandates which did not transfer directly to PineStone. Negative net contributions of $0.7 billion related primarily to ongoing client relationships where clients simply rebalanced their overall investments.
  - As previously announced by the Company, in January 2025 an additional $5.7 billion of PineStone equity mandates from Canoe Financial LP were withdrawn and transferred directly to PineStone. Further, management expects approximately $1.0 billion of additional AUM to transfer directly to PineStone in fiscal 2025.
- Revenue increased by $12.3 million or 7.2% compared to the previous quarter. The increase was primarily from higher performance fees in Public and Private Markets and higher commitment and transaction fees.
  - Revenue decreased by $27.0 million or 12.8% compared to the corresponding period of 2023. The decrease was primarily due to lower performance fees in Public Markets, primarily from EMEA.
- Adjusted EBITDA increased by $1.7 million or 3.3% compared to the previous quarter, primarily due to higher performance fees and commitment and transaction fees, partly offset by higher variable compensation and sub-advisory fees connected to performance fee revenue.
  - Adjusted EBITDA decreased by $24.2 million or 31.2% compared to the corresponding period of 2023, primarily due to lower performance fees and share of earnings in joint ventures and associates, partly offset by lower sub-advisory fees connected to performance fee revenue.
- Adjusted net earnings decreased by $6.1 million or 21.1% compared to the previous quarter, primarily due to higher selling, general, and administrative ("SG&A") expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation losses from the stronger US dollar, partly offset by higher revenues.
  - Adjusted net earnings decreased by $27.4 million or 54.6% compared to the corresponding period of 2023, primarily due to lower performance fees from EMEA and balance sheet foreign exchange revaluation losses from the stronger US dollar, partly offset by lower income tax expense.
- A net loss attributable to the Company’s shareholders of $0.2 million compared to net earnings of $12.6 million in the previous quarter was primarily due to higher SG&A and balance sheet foreign exchange revaluation losses from the stronger US dollar, partly offset by higher revenues.
  - Net earnings (loss) attributable to the Company’s shareholders decreased by $39.6 million compared to the corresponding period of 2023, primarily due to lower revenues, balance sheet foreign exchange revaluation losses from the stronger US dollar, higher SG&A, and a recovery recorded in the prior-year quarter related to insurance proceeds received and the reversal of a provision connected to a claim. These decreases were partly offset by lower income tax expense.
- LTM free cash flow decreased by $1.8 million or 2.0% compared to the corresponding period of 2023. The decrease was primarily due to lower cash generated by operating activities before the impact of working capital, primarily from lower performance fees, and higher interest paid on long-term debt.

These decreases were partly offset by changes in non-cash working capital, primarily from collection of performance fees related to 2023, partly offset by higher variable compensation and income taxes paid. In addition, there were higher distributions received from joint ventures and lower dividends paid to non-controlling interest.

Year-to-date Financial Highlights

- AUM increased by $5.4 billion or 3.3% compared to December 31, 2023:
    - A favourable market and foreign exchange impact, primarily from equity mandates, of $18.7 billion was partly offset by negative net organic growth of $13.0 billion during the year. Negative net organic growth included $13.8 billion in Public Markets, partly offset by positive net organic growth in Private Markets of $0.8 billion, primarily from new mandates. Net organic growth includes $6.9 billion of negative net contributions, primarily related to rebalancing from fixed income strategies.
    - AUM sub-advised by PineStone decreased slightly compared to December 31, 2023 from $45.2 billion to $44.0 billion as outflows have been mostly offset by a favourable market impact during the year.
    - Negative net organic growth included $9.6 billion of outflows connected to AUM sub-advised by PineStone, including $7.7 billion of lost mandates of which, to our knowledge, approximately $7.5 billion transferred directly to PineStone. Negative net contributions of $1.9 billion related primarily to ongoing client relationships where clients simply rebalanced their overall investments.
        - Of the $7.5 billion of AUM that transferred directly to PineStone, approximately $3.7 billion related to a large Financial Intermediary client.
    - As previously announced by the Company, in January 2025 an additional $5.7 billion of PineStone equity mandates from Canoe Financial LP were withdrawn and transferred directly to PineStone. Further, management expects approximately $1.0 billion of additional AUM to transfer directly to PineStone in fiscal 2025.
- Revenue increased by $2.0 million or 0.3%, primarily due to higher base management fees in Private and Public Markets and higher other revenues, partly offset by lower performance fees in Public Markets, primarily from EMEA.
- Adjusted EBITDA decreased by $10.1 million or 4.9%, primarily due to lower performance fees, higher compensation, and higher travel and marketing, partly offset by higher base management fees and other revenues and lower sub-advisory fees.
- Adjusted net earnings decreased by $23.4 million or 18.6%, primarily due to higher SG&A excluding share-based compensation and balance sheet foreign exchange revaluation losses from the stronger US dollar, partly offset by lower income tax expense.
- Net earnings attributable to the Company’s shareholders decreased by $33.5 million or 57.3%, primarily due to higher SG&A, balance sheet foreign exchange revaluation losses from the stronger US dollar, and a gain on sale of funds recorded in the prior year related to the strategic distribution partnership with NYLIM. These decreases were partly offset by lower income tax expense and lower amortization and depreciation.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $167.1 billion in AUM as at December 31, 2024. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **Canada, United States, Europe, Middle East, Africa ("EMEA")** and key markets in **Asia**.

As at December 31, 2024, the Company had approximately 863 permanent employees, including approximately 225 investment professionals.

Fiera Capital's client servicing activities are organized based on the following distribution channels:

- **Institutional**: The Company's globally diversified Institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.

- **Financial Intermediaries**: The Company has relationships with institutional, private wealth clients and retail investors that are managed through strategic financial intermediary partners across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks. The Company also partners with financial partners and intermediaries, acting as sub-advisor in the management of their mutual funds, pooled funds and exchange-traded funds that invest in a range of asset classes.

- **Private Wealth**: The Company's Private Wealth group provides asset management services directly to high net worth individuals, family offices, family foundations and trusts, estates and endowments.

Fiera Capital's global suite of **Public Markets** investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, top-down macro and specialized fixed income strategies, as well as liquid alternative strategies.

In the **Private Markets** space, Fiera Capital's globally diversified Private Markets platform is growing steadily, providing differentiated and sustainable risk and return attributes to our clients through real estate, private credit, infrastructure, agriculture, timberland, private equity and diversified private markets investment strategies. Although each asset class has its own unique features, the Private Markets investment class as a whole has garnered increased investor attention in recent years as a result of its investment characteristics, offering attractive returns with a lower degree of volatility and correlation to Public Markets assets, as well as steady and predictable cash flows.

Company Evolution

The following diagram shows key business developments since the Company was established in 2003.

2003

SEPTEMBER
- Creation of Fiera Capital through acquisition of Elantis, Desjardins Group's investment subsidiary

2005

OCTOBER
- Introduction of first alternative investment strategy
- Acquisition of Senecal Investment Counsel

2006

FEBRUARY
- Acquisition of YMG Capital

2008

DECEMBER
- Introduction of first private market investment strategy (Infrastructure)

2009

- Creation of the Global Equity Team

2010

SEPTEMBER
- Merger with Sceptre Investment Counsel $7.2B
- Listing on Toronto Stock Exchange

2011

SEPTEMBER
- Opening of First US Office

DECEMBER
- Creation of Fiera Real Estate

2012

APRIL
- Acquisition of Natcan $25B
- Acquisition of Roycom Inc. $0.5B

NOVEMBER
- Acquisition of Canadian Wealth Management Group Inc. $0.6B

2013

JANUARY
- Acquisition of assets from UBS Global Asset Mgmt. (Canada) Inc. $6B

MAY
- Acquisition of assets from GMP Capital Inc. and creation of Fiera Quantum $0.6B

OCTOBER
- Acquisition of Bel Air Investment Advisors and Wilkinson O'Grady $8.5B

2014

SEPTEMBER
- Acquisition of Propel Capital Corporation $0.2B

2015

OCTOBER
- Acquisition of Samson Capital Advisors LLC $9.5B

2016

JUNE
- Acquisition of Apex Capital Management $8.6B

JULY
- Entered into joint venture with Aquila Infrastructure Management
- Creation of Fiera Infrastructure Inc.

SEPTEMBER
- Acquisition of Larch Lane Advisors LLC $0.5B
- Creation of Fiera Comox (Agriculture and Private Equity)

NOVEMBER
- Acquisition of Centria Commerce Inc. $0.3B
- Creation of Fiera Private Debt

DECEMBER
- Acquisition of Charlemagne Capital Limited $2.8B

2017

NOVEMBER
- Acquisition of remaining interest of Fiera Real Estate

DECEMBER
- Acquisition of Asia EM Fund from City National Rochdale $2.1B

2018

MAY
- Acquisition of CGOV Asset Management $5.0B

AUGUST
- Acquisition of Clearwater Capital Partners $1.8B

2019

FEBRUARY
- Sale of retail mutual funds to Canoe Financial LP

APRIL
- Acquisition of 80% interest in Palmer Capital $1.3B

JULY
- Acquisition of IAM $2.0B
- Strategic partnership with Natixis Investment Managers

AUGUST
- Acquisition of Foresters Asset Management $10.5B

2020

JUNE
- Sale of Fiera Investments retail mutual funds $1.2B

JULY
- Introduction of global operating model

DECEMBER
- Sale of Wilkinson Global Asset Management $2.7B

2021

MARCH
- Sale of Bel Air Investment Advisors $8.3B
- Announcement of the sale of the rights to manage the Emerging Markets Fund US$2.3B
- Acquisition of new Global Equity capability $0.9B

2022

JANUARY
- Establishment of sub-advisory arrangement with StonePine Asset Management

AUGUST
- Acquisition of remaining 20% interest in Fiera Real Estate UK (formerly Palmer Capital)

2023

MARCH
- Strategic distribution partnership with New York Life Investments

2024

JANUARY
- Implementation of regional distribution model

JUNE
- Acquisition by senior management of an additional 6.8% stake in Fiera Capital

Organic Strategic

CORPORATE RESPONSIBILITY

Sustainable Investing

As a global investment manager, Fiera Capital recognizes its responsibility to effectively allocate capital in ways that generate long-term value for its clients and contribute positively to the communities and markets in which it operates. The Company’s commitment to sustainability is a central element of this approach, its vision to be an investment manager that fosters sustainable wealth creation for its clients.

To achieve this, Fiera Capital has developed a sustainability strategy built on three key pillars through which it strives to integrate sustainability factors into its investment decisions, ensuring that the Company is prepared to navigate risks and seize opportunities for long-term value creation.

> **Accountability:** Fiera Capital is committed to operating responsibly, with a focus on creating positive outcomes for the planet, people and communities.
>
> **Resilience:** Fiera Capital’s investment platform is designed to be adaptable and innovative, tackling challenges with strong governance and effective processes.
>
> **Engagement:** Fiera Capital believes that collaboration and inclusivity are essential to achieving its sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.

As stewards of capital, Fiera Capital believes it has a responsibility towards its clients to efficiently allocate their capital. The Company takes the view that organizations which understand and successfully manage material sustainability factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating sustainability factors and sound governance criteria into its investment analysis and processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investing since 2009, encouraging acceptance and implementation of its principles within the investment industry. The Company further promotes sustainable investing by actively participating in collaborative initiatives and adhering to established codes and policies. As part of its commitment to responsible investment, Fiera Capital recognizes the importance of engaging with other stakeholders across the investment value chain to advance the field. It has endorsed various relevant standards and statements, and is proud to be an active member and signatory of numerous networks and sustainable investing initiatives.

For further information on the Company’s various approaches to sustainable investing to its investment platform, please consult the Sustainable Investing section of Fiera Capital’s website.

Diversity, Equity, and Inclusion ("DE&I")

Diversity of thought and perspective fuels Fiera Capital’s ability to generate innovative solutions, enabling us to build sustainable prosperity for its clients. At Fiera Capital, creating a respectful, inclusive and supportive culture is integral to its ability to collaborate, generate competitive business insights and make better decisions. As the Company pursues growth, it aspires to reach a degree of diversity that reflects the communities and enterprises which it serves and supports around the world.

For further information on our DE&I initiatives, please consult the Corporate Responsibility section of the Company's website, the DE&I section of the Company's Annual Information Form for the year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca and on the Company's website.

Cybersecurity Program

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology, and information, guided by a global information security policy and robust risk management. Led by the office of Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee, which includes executive leadership, the program ensures its security practices adhere to the NIST Cybersecurity Framework (CSF), incorporating the CIS Critical Security Controls (CIS Controls), 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 its 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 an assurance of cybersecurity measures within its supply chain and vendor ecosystem.

To bolster its security and data protection, the Company employs a defense-in-depth strategy focused on effective detection, protection, and response to threats, utilizing advanced technology measures such as intrusion detection systems, encryption protocols, and robust endpoint protection. Fiera Capital's proactive approach extends to disaster recovery, business continuity planning, annual penetration testing, monthly vulnerability assessments, and a formal incident response plan covering all stages of incident management. Fiera Capital consistently reviews and enhances its environment to optimize security while enabling business operations.

In tandem, Fiera Capital fosters a cybersecurity culture through comprehensive training and awareness campaigns. New hires undergo mandatory security awareness programs, and all employees receive annual security training with policy attestation. Frequent phishing simulations, including targeted campaigns and corrective training for repeat offenders and high-risk roles, enhance overall cybersecurity awareness and readiness.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

The global economy faced a complex interplay of forces in 2024, marked by divergent growth trajectories, uneven inflation dynamics, and heightened policy uncertainty. While the US economy continued to exhibit resilience, risks of re-accelerating inflation and restrictive monetary policy loom large. Meanwhile, other major economies grapple with stagnation, disinflation, or stagflationary conditions, creating a fragmented backdrop for investors.

Regional Economic and Market Review

Canada

Economic growth has decelerated, moving below potential due to the ripple effects of prior rate hikes that have burdened indebted households. In response, the Bank of Canada has adopted a more assertive easing stance to counter the downturn.

United States

In 2024, the US economy demonstrated unexpected resilience, driven by strong consumer spending, healthy labor market conditions, and fiscal stimulus. Despite this growth, persistent inflation risks, fueled by policies from the incoming Trump administration, including immigration curbs, sweeping tariffs, and tax cuts, could prompt a more cautious stance from the Federal Reserve in 2025. The US continues to exceed its economic potential, with tight labor markets supporting higher wages, inconsistent with the Federal Reserve's 2% inflation target. Recent stagnation in inflation progress, highlighted by a rise in the core Personal Consumption Expenditure ("PCE") price index to 2.8%, and potential policy-induced pricing pressures suggest that the Federal Reserve may need to reconsider its policy easing plans.

International

Eurozone

The region faces economic stagnation and disinflation, with political disruptions in major economies like France and Germany, alongside potential trade disturbances from Trump's presidency, clouding future prospects.

United Kingdom

The economy faces stagflationary pressures: subdued growth contrasts with elevated wage inflation and persistent service prices, constraining the Bank of England's ability to pivot toward easing.

Emerging Markets

China encounters dual challenges with its property market slowdown and a decline in private sector confidence, constraining both domestic and export-oriented growth. Policymakers have signaled a shift toward fiscal stimulus and monetary accommodation to counter deflationary risks.

Global Equity Markets

After a strong start to 2024, global stock markets cooled off in the final quarter of the year. Global equities face a delicate balancing act as fading hopes for aggressive central bank easing collide with resilient growth and sticky inflation. While mega-cap tech strength and sector-specific tailwinds propelled US and Canadian markets, European and emerging market equities grappled with political risks, trade tensions, and tighter financial conditions. Future performance depends on whether corporate earnings can withstand valuation headwinds in a sustained high interest rate environment.

Fixed Income Market

Bond markets faced headwinds in the fourth quarter as Trump's inflationary fiscal agenda and US economic resilience dampened hopes for deep Federal Reserve rate cuts. US Treasuries bore the brunt (-3.1%), while Canadian bonds stabilized, cushioned by the Bank of Canada's aggressive easing and milder inflation. Policy divergence widened: the Federal Reserve, constrained by persistent inflation and Trump-era fiscal risks, pared back 2025 rate cut expectations, while the European Central Bank and Bank of Canada leaned into growth concerns with faster easing. The Bank of England, however, remains trapped in a stagflationary bind. Stubborn services inflation and wage pressures clash with stagnant growth, leaving rates elevated. Investors now navigate a fragmented landscape where central banks balance fading disinflation against economic fragility, with monetary paths increasingly dictated by local inflation quirks and political shocks.

Conclusion

Fiera Capital remains vigilant amidst the evolving economic landscape, with a strategic focus on navigating the complexities of divergent inflationary pressures and policy shifts. Our proactive management approach ensures we are well-prepared to adjust our strategies effectively, safeguarding and optimizing client investments in a fluctuating market environment.

Investment Strategy Performance - Public Markets

During the fourth quarter of 2024, the company's strategies generated mixed results. However, most of the strategies continue to add value over the longer term.

Equity Strategies

Large Cap Equity

Throughout the fourth quarter, Fiera Capital's flagship Large Cap Equity strategies generally produced positive absolute returns. While the Canadian Large Cap strategies underperformed the S&P/TSX benchmark, primarily due to non-exposure to significant index drivers, these strategies have historically outperformed the benchmark over the long term. Security selection in the Financials and Industrials sectors negatively impacted performance during this period.

The US Equity Core strategy finished the quarter slightly under the S&P 500, hindered by not including high performing technology stocks. However, it has consistently added value for investors over the long term. Meanwhile, the International All Cap ADR strategy outperformed the MSCI ACWI ex USA Index, with strong picks in the Industrials, Consumer Discretionary, and Health Care sectors contributing to its top-tier performance since inception.

The Atlas Global Companies strategy failed to meet the MSCI World Index this quarter, primarily due to its selections in Information Technology and Industrials, and an overweight position in Health Care. However, the strategy has maintained a strong long-term performance, outperforming its benchmark since its inception in 2017.

The three strategies sub-advised by PineStone Asset Management underperformed their respective benchmarks in the quarter. The International Equity strategy only slightly lagged the MSCI EAFE Index, mainly from its

Industrials selections. The US and Global Equity strategies trailed their benchmarks more significantly, mainly due to selections in the Consumer Discretionary, Information Technology, and Industrials sectors. Despite this quarter's results, all three strategies have consistently outperformed their benchmarks since inception.

Small Cap, SMid Cap, Emerging and Frontier Equity Strategies

Fiera Capital's Canadian Small Cap, US SMid Cap, and Emerging and Frontier Equity strategies reported mixed results in the fourth quarter. The Canadian Small Cap strategies excelled, surpassing the S&P/TSX Small Cap Index due to strategic selections in the Real Estate sector and being underweight in Materials. The Small Cap Core strategy additionally benefited from a strong emphasis on the Financials sector. Both strategies have consistently outperformed their benchmarks since inception.

The U.S. SMid Cap Growth strategy delivered positive absolute returns but performed in line with its Russell 2500 Growth benchmark, with robust Health Care picks offsetting weaker Industrials selections. This strategy has added over 350 basis points of value since its inception in 2000.

Fiera Capital's Emerging and Frontier Market strategies, while having a strong overall year, underperformed in the fourth quarter. The Emerging Markets strategy fell short of the MSCI Emerging Markets Index, primarily due to its selections in China, but it has maintained a strong long-term record of outperforming its benchmark. The Frontier Markets strategy experienced a rare underperformance this quarter, missing out on top performers like Pakistan and Iceland, yet it continues to show substantial long-term strength.

The Emerging Markets Select strategy slightly underperformed its benchmark this quarter but has significantly outperformed it over the past year and since its inception in 2021. The Emerging & Frontier Opportunities strategy faced challenges this quarter due to a weakening euro against the US dollar. However, strong performances in the Information Technology and Real Estate sectors, along with favourable positions in Vietnam, Greece, and Saudi Arabia, led to a solid year of overall performance. This strategy continues to deliver impressive double-digit annualized returns over the long term.

Fixed Income Strategies

Canadian Fixed Income Strategies

In the fourth quarter, Fiera Capital's Canadian fixed income strategies generated mixed absolute returns. The Infrastructure Debt strategies outperformed their benchmarks, with gains driven by narrowed spreads and solid corporate sector exposure. Similarly, the Integrated Core and Corporate Universe strategies surpassed their respective benchmarks, benefiting from favourable spread and carry effects from their substantial positions in corporate, financials, and real estate sectors.

Conversely, the Active Core strategy slightly underperformed the FTSE Canada Universe Index, as the positive effects of spread movements across federal, municipal, and corporate sectors were negated by its long active duration and curve positioning. The Strategic Core strategy aligned closely with its benchmark, limited by its curve positioning, while the Relative Value strategy fell short, affected by its bond forward overlay and duration strategy.

Despite the varied quarterly performances, most of Fiera Capital’s Canadian fixed income strategies have consistently outperformed their benchmarks over the long term, underscoring their robust strategic management across varying market conditions.

Foreign Fixed Income Strategies

Fiera Capital's foreign fixed income strategies faced challenges, particularly in key developed markets like the United States. The Global Multi-Sector Income strategy underperformed the Bloomberg Global Aggregate Bond Index (CAD-Hedged) mainly due to its lack of exposure to China and active duration positioning across US and UK sovereign bonds. Despite this quarter's setback, the strategy has produced strong absolute and relative returns throughout 2024, outperforming its benchmark by more than 200 basis points.

In the fourth quarter, the High Grade Core Intermediate strategy underperformed the Bloomberg Intermediate US Aggregate Bond Index, primarily due to its extended duration positioning. Similarly, the US Tax Efficient Core Intermediate 1-10 Yr strategy and the US Tax Efficient Core Plus strategies did not meet their respective benchmarks, the Bloomberg Barclays 1-10 Year Municipal Index. The former's underperformance stemmed from inadequate exposure to certain index constituents that were less adversely affected by low trading volumes, while the latter was impacted by its relatively longer duration positioning. Despite these short-term challenges, both strategies have consistently achieved outperformance over the long term.

While the quarterly results required some tactical compromises, the long-term performance of these strategies remains robust. Each portfolio has consistently outstripped its benchmark over multiple years, demonstrating Fiera Capital’s rigorous approach to credit selection, dynamic duration management, and strategic sector allocation.

Balanced Investment Strategies

While our balanced strategies have posted positive absolute results, they have underperformed relative to their benchmarks this quarter. This was largely due to underlying manager performances and mixed results from Tactical Asset Allocation decisions. Despite recent underperformance, these strategies have demonstrated strong medium- and long-term results, driven by strategic allocations and effective manager selection.

Investment Strategy Performance - Private Markets

In Q4 2024, Fiera Capital’s private market assets demonstrated strong performance, underpinned by disciplined risk management and strategic market positioning. Our targeted approach across real estate debt, infrastructure, and private equity sectors effectively leveraged favourable rate cuts and evolving economic conditions, resulting in stable returns and promising capital deployment opportunities.

Private Credit Strategies

In Q4 2024, Fiera Capital's real estate debt strategies achieved strong results, generating stable returns and steady cash distributions. These outcomes were driven by targeted short-term lending in construction, bridge, and value-add transactions, supported by first lien senior loans on core assets. Across key markets such as North America, Europe, and New Zealand, our strategies capitalized on favourable macroeconomic conditions, including central bank rate cuts, to enhance returns and cash distributions. The decrease in mortgage rates significantly boosted demand in New Zealand's affordable housing sector, expanding our lending opportunities. With rate floors on floating rate loans, our portfolios are well-positioned to benefit from ongoing real estate market improvements and expected increases in capital allocation.

The corporate private debt portfolio maintained its robust performance, demonstrating strong diversification across various end markets and regions. This strategy experienced vibrant transaction activity, including new loans and repayments, underscoring its dynamic nature and consistent investor appeal.

Our infrastructure debt strategy also reported strong performance, despite some negative unrealized mark-to-market adjustments due to base rate movements. However, with the potential continuation of rate cuts in key markets like Canada and the US, previous adjustments may reverse, improving future outcomes. The strategy is poised for further success, driven by an increase in development activities supporting the clean energy transition and digital infrastructure.

Overall, Fiera Capital's private credit strategies remain robust, supported by disciplined risk management and strategic sector allocation, aligning with our long-term growth objectives and adapting effectively to evolving economic conditions.

Real Estate Strategies

The real estate markets in Canada and the UK showed signs of recovery in the quarter after enduring a challenging valuation period. Enhanced by further rate cuts and improved liquidity conditions, property values have stabilized, indicating the onset of a recovery phase. Our strategically constructed portfolios, heavily weighted towards multi-residential and industrial/logistics sectors, are optimally positioned to leverage this momentum. These sectors are expected to outperform, particularly as investor confidence, transaction volumes, and capital inflows continue to rise, signaling a robust outlook for 2025.

Infrastructure Strategy

In the fourth quarter of 2024, Fiera Capital's infrastructure strategy generated positive returns, as some of the macroeconomic headwinds of the past few years are beginning to level off. The strategy's focus on fostering organic growth within our existing investments and diligent capital structure management has proven the resilience and potential of our portfolio to adapt and thrive under varying economic conditions. A key component of our strategy's success is our exemplary Environmental, Social and Governance ("ESG") performance, consistently achieving high marks under the Global Real Estate Sustainability Benchmark ("GRESB") benchmarks. This achievement underscores our deep commitment to sustainable investment practices and positions us as a leader in integrating ESG and climate considerations into our investment processes.

Furthermore, the team continues to pursue a strategic platform approach, aimed at expanding current investments and identifying new growth opportunities. This approach not only enhances our portfolio's ability to leverage existing expertise but also targets less competitive, yet highly accretive deployment opportunities.

Agriculture Strategy

Our agriculture strategy showed mixed results, with notable success in Australian row cropping and challenges due to climatic conditions impacting other segments. Despite these mixed outcomes, the strategy is fortified by a robust pipeline of new partnerships and potential bolt-on opportunities, indicating a positive trajectory for diversified agricultural investments.

Timberland Strategy

The Timberland strategy has successfully expanded its portfolio with strategic acquisitions in the US and New Zealand, focusing on sustainable forest management and capitalizing on global demand for softwood. These investments not only diversify our geographical footprint but also align with our commitment to sustainable resource management, positioning us to capitalize on the growing market demands.

Private Equity Strategy

Our private equity strategy demonstrated robust performance, driven by growth across diverse portfolio companies. Despite facing challenges in certain sectors, the overall portfolio benefits from strong market positions and continued investor interest, particularly in technology and health services. The strategy remains vigilant in monitoring market trends and positioning for new investment opportunities, ensuring sustained growth and alignment with our strategic investment objectives.

Table 1 – Public Markets Performance as at December 31, 2024

				Q4 2024			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
Public Market strategies	Benchmarks	Inception Date	Currency	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile
Balanced Investment Strategies															
Balanced Core	Blended Benchmark[1]	Jan-1988	CAD	1.39	(1.87)	3	12.96	(4.49)	3	5.50	(0.75)	3	8.54	0.28	2
Balanced EFT	Blended Benchmark[2]	Apr-1993	CAD	1.14	(1.18)	3	12.40	(2.91)	4	6.35	(0.82)	2	9.08	0.35	1
Diversified Balanced	Blended Benchmark[3]	Jan-2004	CAD	1.67	(0.55)	3	11.01	(4.22)	4	4.61	(3.22)	3	6.56	(1.92)	4
Tactical Asset Allocation	Blended Benchmark[4]	Jan-2006	CAD	2.24	0.36	N/A	12.62	0.13	N/A	5.56	0.36	N/A	7.31	0.44	N/A
Large Cap Equity															
Canadian Equity	S&P/TSX	Jan-2013	CAD	1.15	(2.61)	3	20.33	(1.32)	2	11.67	3.09	1	13.04	1.96	1
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	0.86	(2.90)	3	17.27	(4.38)	4	9.14	0.56	2	11.80	0.72	2
US Equity Core	S&P 500	Dec-2015	USD	1.55	(0.86)	3	20.27	(4.75)	3	7.66	(1.28)	3	14.67	0.15	2
US Equity	S&P 500	Apr-2009	CAD	3.41	(5.61)	4	22.14	(14.21)	4	9.93	(3.83)	4	16.28	(0.64)	2
International Equity	MSCI EAFE	Jan-2010	CAD	(2.43)	(0.25)	3	14.57	1.33	2	5.44	(0.70)	3	10.07	3.16	1
Global Equity	MSCI World	Oct-2009	CAD	3.40	(2.89)	3	22.20	(7.24)	3	8.00	(3.04)	3	13.49	(0.01)	2
Atlas Global Companies	MSCI World	Apr-2017	CAD	1.99	(4.30)	3	10.62	(18.81)	4	1.73	(9.31)	4	12.05	(1.44)	2
International All Cap ADR	MSCI ACWI Ex USA	Sep-2011	USD	(5.56)	2.04	1	3.62	(1.91)	3	0.76	(0.06)	3	7.76	3.65	1
Small Cap, Emerging and Frontier															
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	3.27	2.58	2	17.83	(1.00)	3	0.29	(3.85)	4	8.80	(0.13)	4
Canadian Equity Small Cap	S&P/TSX Small Cap	Jan-1989	CAD	1.41	0.72	3	15.30	(3.53)	4	3.62	(0.53)	3	9.68	0.75	3
US SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	2.30	(0.13)	3	6.31	(7.58)	4	1.78	1.80	2	12.55	4.47	1
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	(8.35)	(0.34)	4	7.77	0.27	3	0.49	2.41	2	3.16	1.46	2
Emerging Markets Select	MSCI EM Ex-Select Markets[5]	Jan-2021	USD	(5.84)	(0.56)	2	5.90	5.98	3	8.68	6.84	1	14.70	9.97	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	(5.08)	(3.92)	4	11.72	2.30	4	7.89	11.35	2	13.08	11.29	1
Liquid Alternatives															
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	(5.29)	N/A	N/A	13.27	N/A	N/A	8.14	N/A	N/A	13.02	N/A	N/A
Canadian Fixed Income Strategies															
Active Core	FTSE Canada Overall Universe	Jan-2018	CAD	(0.07)	(0.03)	4	5.05	0.82	3	(0.29)	0.31	3	1.40	0.61	3
Strategic Core	FTSE Canada Overall Universe	Jan-2018	CAD	(0.03)	0.01	4	5.53	1.30	1	(0.09)	0.51	3	1.58	0.79	2
Integrated Core	FTSE Canada Overall Universe	Jan-1993	CAD	0.17	0.21	2	5.10	0.87	2	0.09	0.69	2	1.48	0.69	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(0.93)	(0.53)	N/A	3.16	(0.16)	N/A	(1.42)	(0.10)	N/A	0.84	0.58	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	1.10	0.07	2	7.76	0.79	3	2.01	0.54	2	2.82	0.51	3
Infrastructure Debt	Blended Benchmark[6]	Feb-2015	CAD	(0.22)	0.46	N/A	5.75	2.58	N/A	(0.58)	1.53	N/A	1.35	1.31	N/A
Foreign Fixed Income															
Global Multi-Sector Income	Bloomberg Global AGG Bond Index hedged in CAD[7]	Dec-2009	CAD	(2.17)	(0.86)	4	4.63	2.22	4	3.25	1.30	4	2.72	1.56	4
High Grade Core Intermediate	Bloomberg Intermediate US Aggregate Bond	Jan-2005	USD	(2.33)	(0.26)	4	2.24	(0.23)	4	(0.57)	0.25	4	0.74	0.41	4
Tax Efficient Core Intermediate 1-10 Yr	Bloomberg Barclays 1-10 Year Municipal	Apr-2007	USD	(1.04)	(0.09)	3	0.73	(0.18)	4	0.24	0.09	2	0.96	(0.07)	3
Tax Efficient Core Plus	Bloomberg Barclays 1-10 Year Municipal	Jan-2012	USD	(1.23)	(0.28)	4	0.85	(0.06)	4	0.34	0.19	2	1.22	0.19	2

[1]Blended Benchmark — *40% FTSE CAN Universe; 20% S&P/TSX; 40% MSCI World (Net) in $CAD*
[2]Blended Benchmark — *45%: 60% FTSE CAN Short Term + 40% FTSE CAN Universe; 20% S&P/TSX; 10% S&P 500 $Cdn; 10% MSCI EAFE NET $Cdn; 10% MSCI World (Net) in $ CAD; 5% MSCI World Net Hedged in CAD*
[3]Blended Benchmark — *32% FTSE Canada 91 Day Tbill + 4%; 20% FTSE Canada Universe; 15% S&P TSX; 33% MSCI World*
[4]Blended Benchmark — *5% FTSE Canada 91 Day Tbill; 25% FTSE Canada Universe; 20% S&P TSX; 10% S&P 500; 10% MSCI EAFE; 5% MSCI EM; 25% Real Assets*
[5]Select Markets — *China; South Korea; Taiwan; India; Brazil; South Africa; Russia*
[6]Blended Benchmark — *Interpolated FTSE Canada Mid Provincial Bond Index & FTSE Long Provincial Bond Index*
[7]BBG Barclays Global Agg. Bond Index CAD-Hedged — *No benchmark since inception, then Barclays Global AGG Bond Index hedged in CAD since April 2, 2023*

Important Disclosures:
Performance returns are annualized for periods of 1 year and up.
All returns are presented gross of management and custodial fees and withholding taxes but net of all trading expenses.
The performance returns above assume reinvestment of all dividends.
Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.
The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.
The above composites and pooled funds were selected from the Firm's major investment strategies.
Quartile rankings are calculated using eVestment.
GIPS Composites are available upon request.

Table 2 – Private Markets Performance as at December 31, 2024

Private market strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception		NAV (in $M)	Total Undrawn Commitment (in $M)
					Return[1]	Gross IRR[2]		
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Jun-13	✓		8.34%	—	3,141	88
Fiera Real Estate Small Cap Industrial Fund	CAD	Mar-15	✓		14.05%	—	896	—
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.45%	—	220	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only)[3]	CAD	Jan-16	✓		—	5.05%	1,743	80
EagleCrest Infrastructure (for Global Investors)[7]	USD	Jun-18	✓		—	8.62%	1,622	56
Private Credit								
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.26%	—	750	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	12.07%	164	139
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		10.21%		35	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.32%	619	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.25%	—	542	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P.[4]	USD	Apr-20	✓		—	8.04%	512	33
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P.[4]	USD	Jul-17	✓		—	9.20%	1,751	64
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[4]	USD	Sep-18	✓		—	16.63%	687	43
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[5,6]	CAD	Apr-08	✓		9.08%	—	1,880	—
Fiera Global Diversified Lending Master Fund, L.P.[5,6]	USD	Jun-18	✓		8.12%	—	159	—
Fiera Diversified Real Assets Fund[5,6]	CAD	Jun-19	✓		5.77%	—	606	—
Fiera Diversified Real Estate Fund[5,6]	CAD	Jul-13	✓		6.77%	—	550	—

Important Disclosures:

(1) Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated.

(2) Presented gross of management and performance fees and expenses, unless otherwise stated.

(3) Represents the performance of EagleCrest Infrastructure Canada LP, the parallel investment vehicle for Canadian investors only. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the relevant strategy investment values of EagleCrest Infrastructure Canada LP.

(4) Gross IRR shown net of fund operating expenses

(5) Strategies with diversified allocation to various private debt LP, including some above mentioned

(6) Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

(7) Represents the aggregate performance of assets available to global investors. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the investment values of the shared assets in the combined EagleCrest strategy (assets shared between EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp).

OUTLOOK

In 2024, the Company completed its transition from a global distribution model to a new regionalized distribution model aimed at enhancing local capabilities and driving growth (the “Regionalized Distribution Model”). This transition was designed to strengthen the Company’s presence in key regions, including the United States, the EMEA region and Asia, by providing greater proximity to clients, deeper market knowledge, and tailored executive leadership. In line with this shift, new regional chief executive officers were appointed throughout 2023 and early 2024 to lead operations in these regions as well as in Canada. Under this structure, the Company now operates under a unified regionalized model that enhances local expertise and strengthens its presence in key markets. This approach will enable Fiera Capital to better serve clients and seize new business opportunities. As part of its growth strategy, the Company is actively expanding its footprint by increasing its sales and distribution resources, including the establishment of new offices and branches in strategic locations to support regional initiatives and drive future growth.

As Fiera Capital looks ahead to 2025, our strategic vision centers on the following four fundamental areas:

Investment Teams at the Core: At the heart of our strategy this year is a renewed emphasis on our investment teams. We recognize our investment professionals as the foundation of our success and are committed to equipping them with the resources and flexibility needed for effective capital allocation. By empowering our portfolio managers across both public and private markets, we ensure they have the flexibility and tools needed to implement their strategies successfully. This focus reinforces our dedication to investment management excellence, underpinned by rigorous analysis and a deep understanding of market dynamics.

Delivering Superior Client Service: Our Regionalized Distribution Model strengthens client engagement by bringing decision-making closer to the markets we serve. This approach enhances service delivery, deepens trust, and ensures that our investment teams are supported by robust enabling functions tailored to regional needs. We are continuously refining our framework to improve global integration and operational effectiveness, ensuring our teams have the tools and insights to deliver strong investment outcomes.

Delivering Value for Our Shareholders. We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders. In response to the uncertain economic environment, the Company continued its efforts of streamlining its operations. We will continue to focus on the efficiency of operations and prioritization of our internal resources towards revenue generating activities.

Strengthening Our Culture: Following the significant investment made by senior management of Fiera Capital in 2024, we are introducing the Employee Stock Purchase Plan (“ESPP”) this year. This initiative not only deepens the commitment of our team to our shared goals but also aligns our interests with those of our stakeholders, reinforcing a culture of mutual success and accountability. We are proud of the robust leadership team currently guiding our operations, whose expertise and dedication are fundamental to our success. This deep bench of leadership, coupled with our strategic initiatives, underlines our optimism about having the right team in place to navigate the future. As we continue to enhance our organizational strengths, we remain focused on ensuring that our leadership is well-equipped to steer Fiera Capital through the evolving challenges and opportunities that lie ahead.

FINANCIAL RESULTS

Table 3 – Consolidated Statements of Earnings (Loss) for the three months ended December 31, 2024 and 2023, and September 30, 2024

STATEMENTS OF EARNINGS (in $ thousands except per share data)	FOR THE THREE MONTHS ENDED December 31, 2024	September 30, 2024	December 31, 2023	VARIANCE QoQ Change FAV / (UNF)[2]	YoY Change FAV / (UNF)[2]
Revenues					
Base management fees	**156,734**	154,381	147,371	2,353	9,363
Performance fees	**13,592**	5,857	42,185	7,735	(28,593)
Commitment and transaction fees	**7,034**	3,622	7,474	3,412	(440)
Share of earnings in joint ventures and associates	**1,761**	1,691	8,717	70	(6,956)
Other revenues	**4,890**	6,160	5,225	(1,270)	(335)
Total revenues	**184,011**	171,711	210,972	12,300	(26,961)
Expenses					
Selling, general and administrative expenses	**140,133**	123,383	135,825	(16,750)	(4,308)
Amortization and depreciation	**11,921**	11,736	13,406	(185)	1,485
Restructuring, acquisition related and other costs	**3,816**	1,422	3,100	(2,394)	(716)
Interest on long-term debt and debentures	**12,036**	11,733	11,710	(303)	(326)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**7,596**	389	(1,220)	(7,207)	(8,816)
Gain on investments, net	**(115)**	(448)	(124)	(333)	(9)
Accretion and change in fair value of purchase price obligations and other	**320**	(238)	106	(558)	(214)
Other expenses (income)	**713**	1,230	(6,680)	517	(7,393)
Total expenses	**176,420**	149,207	156,123	(27,213)	(20,297)
Earnings before income taxes	**7,591**	22,504	54,849	(14,913)	(47,258)
Income tax expense	**4,733**	6,444	11,985	1,711	7,252
Net earnings	**2,858**	16,060	42,864	(13,202)	(40,006)
Attributable to:					
Company's shareholders	**(192)**	12,639	39,418	(12,831)	(39,610)
Non-controlling interest	**3,050**	3,421	3,446	(371)	(396)
Net earnings	**2,858**	16,060	42,864	(13,202)	(40,006)
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.50**	0.48	0.73	0.02	(0.23)
Net earnings (loss)	**(0.00)**	0.12	0.37	(0.12)	(0.37)
Adjusted net earnings[1]	**0.21**	0.27	0.47	(0.06)	(0.26)
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.50**	0.42	0.56	0.08	(0.06)
Net earnings (loss)	**(0.00)**	0.11	0.30	(0.11)	(0.30)
Adjusted net earnings[1]	**0.21**	0.25	0.37	(0.04)	(0.16)

(1) *Refer to the "Non-IFRS Measures" Section beginning on page 45 and the related reconciliations on pages 59-62*
(2) *FAV: Favourable - UNF: Unfavourable*

Table 4 – Consolidated Statements of Earnings for the years ended December 31, 2024 and 2023

STATEMENTS OF EARNINGS (in $ thousands except per share data)	FOR THE YEARS ENDED December 31, 2024	December 31, 2023	VARIANCE YoY Change FAV / (UNF) [2]
Revenues			
Base management fees	**611,995**	592,237	19,758
Performance fees	**24,778**	50,311	(25,533)
Commitment and transaction fees	**16,258**	18,801	(2,543)
Share of earnings in joint ventures and associates	**12,428**	11,120	1,308
Other revenues	**23,164**	14,177	8,987
Total revenues	**688,623**	686,646	1,977
Expenses			
Selling, general and administrative expenses	**514,324**	493,147	(21,177)
Amortization and depreciation	**49,102**	53,935	4,833
Restructuring, acquisition related and other costs	**14,871**	16,069	1,198
Interest on long-term debt and debentures	**47,903**	46,003	(1,900)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**12,994**	1,005	(11,989)
Gain on investments, net	**(772)**	(835)	(63)
Accretion and change in fair value of purchase price obligations and other	**(1,717)**	(2,936)	(1,219)
Gain on sale of funds	**—**	(5,139)	(5,139)
Other expenses (income)	**1,948**	(501)	(2,449)
Total expenses	**638,653**	600,748	(37,905)
Earnings before income taxes	**49,970**	85,898	(35,928)
Income tax expense	**14,708**	19,625	4,917
Net earnings	**35,262**	66,273	(31,011)
Attributable to:			
Company's shareholders	**24,987**	58,452	(33,465)
Non-controlling interest	**10,275**	7,821	2,454
Net earnings	**35,262**	66,273	(31,011)
BASIC PER SHARE			
Adjusted EBITDA[1]	**1.83**	1.98	(0.15)
Net earnings	**0.23**	0.56	(0.33)
Adjusted net earnings[1]	**0.96**	1.21	(0.25)
DILUTED PER SHARE			
Adjusted EBITDA[1]	**1.80**	1.56	0.24
Net earnings	**0.23**	0.50	(0.27)
Adjusted net earnings[1]	**0.94**	1.00	(0.06)

[1] Refer to the "Non-IFRS Measures" Section beginning on page 45 and the related reconciliations on pages 59-62
[2] FAV: Favourable - UNF: Unfavourable

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

AUM is the main driver of Fiera Capital’s revenues. Fiera Capital’s revenues, for the most part, are calculated as a percentage of the Company’s AUM. The change in the Company’s AUM is determined by i) the amount of new mandates in Public Markets and new subscriptions, including committed, undeployed capital in Private Markets (“New”); ii) the amount of lost mandates (“Lost”); iii) the amount of inflows and outflows from existing clients, including return of capital in Private Markets (“Net Contributions”); iv) income distributions in Private Markets ("Income Distributions"); v) the increase or decrease in the market value of the assets held in the portfolio of investments and the foreign exchange revaluation impact of AUM denominated in a foreign currency ("Market"); and vi) inflows and outflows of AUM from business acquisitions and dispositions (“Strategic”). "Net Organic Growth" is the sum of New mandates, Lost mandates, and Net Contributions.

AUM includes committed, undeployed capital which represents capital committed by investors towards the Company's Private Markets investment strategies that have not yet been deployed. Committed capital that has been deployed does not affect overall AUM. Average assets under management (“Average AUM”) for a given period is the average of the ending value of AUM of each of the months during the period.

The following tables (Tables 5 to 10) present a continuity of changes in the Company’s assets under management by investment platform, distribution channel and geographic region, primarily based on client location.

Current Quarter versus Previous Quarter

Table 5 – Quarterly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - September 30, 2024		**76,484**	**58,335**	**11,196**	**146,015**	**14,584**	**1,765**	**3,107**	**19,456**	**165,471**
New	*Canada*	736	—	88	824	112	20	37	169	993
	United States	19	79	5	103	—	—	—	—	103
	EMEA	—	—	—	—	148	—	—	148	148
	Asia	—	—	—	—	3	—	—	3	3
		755	79	93	927	263	20	37	320	1,247
Lost	*Canada*	(259)	(336)	(26)	(621)	(93)	(17)	(2)	(112)	(733)
	United States	(5)	(129)	—	(134)	(3)	—	(1)	(4)	(138)
	EMEA	—	—	—	—	—	—	—	—	—
	Asia	—	—	—	—	(3)	—	—	(3)	(3)
		(264)	(465)	(26)	(755)	(99)	(17)	(3)	(119)	(874)
Net Contributions	*Canada*	(1,275)	179	(77)	(1,173)	(98)	(37)	(13)	(148)	(1,321)
	United States	(178)	(502)	(87)	(767)	(16)	—	—	(16)	(783)
	EMEA	6	(213)	—	(207)	(26)	(1)	—	(27)	(234)
	Asia	(92)	(28)	—	(120)	(3)	—	—	(3)	(123)
		(1,539)	(564)	(164)	(2,267)	(143)	(38)	(13)	(194)	(2,461)
Net Organic Growth	*Canada*	(798)	(157)	(15)	(970)	(79)	(34)	22	(91)	(1,061)
	United States	(164)	(552)	(82)	(798)	(19)	—	(1)	(20)	(818)
	EMEA	6	(213)	—	(207)	122	(1)	—	121	(86)
	Asia	(92)	(28)	—	(120)	(3)	—	—	(3)	(123)
Total Net Organic Growth		**(1,048)**	**(950)**	**(97)**	**(2,095)**	**21**	**(35)**	**21**	**7**	**(2,088)**
Income Distributions		—	—	—	—	(41)	(5)	(40)	(86)	(86)
Market		612	2,463	400	3,475	274	65	—	339	3,814
AUM - December 31, 2024		**76,048**	**59,848**	**11,499**	**147,395**	**14,838**	**1,790**	**3,088**	**19,716**	**167,111**

Table 6 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in $ millions)

	September 30, 2024	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	December 31, 2024
Canada	111,367	993	(733)	(1,321)	(1,061)	(74)	1,661	111,893
United States	36,481	103	(138)	(783)	(818)	(4)	1,752	37,411
EMEA	13,640	148	—	(234)	(86)	(7)	366	13,913
Asia	3,983	3	(3)	(123)	(123)	(1)	35	3,894
Total	**165,471**	**1,247**	**(874)**	**(2,461)**	**(2,088)**	**(86)**	**3,814**	**167,111**

Consolidated AUM as at December 31, 2024 was $167.1 billion compared to $165.5 billion as at September 30, 2024, an increase of $1.6 billion or 1.0%. The increase in AUM was due to a favourable market impact of $3.8 billion primarily from a positive foreign exchange impact and new mandates $1.2 billion, partly offset by negative net contributions of $2.5 billion, mainly from fixed income strategies and PineStone equity mandates, and lost mandates of $0.9 billion. Average quarterly AUM was $166.6 billion compared to $163.8 billion as at September 30, 2024, an increase of $2.8 billion or 1.7%.

Table 7 – Public Markets Assets under Management Breakdown - Quarterly Activity Continuity Schedule (in $ millions)

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - September 30, 2024	**54,946**	**38,259**	**8,228**	**101,433**	**21,538**	**20,076**	**2,968**	**44,582**	**146,015**
New	738	79	90	907	17	—	3	20	927
Lost	(44)	(121)	(25)	(190)	(220)	(344)	(1)	(565)	(755)
Net Contributions	(932)	(478)	(150)	(1,560)	(607)	(86)	(14)	(707)	(2,267)
Net Organic Growth	**(238)**	**(520)**	**(85)**	**(843)**	**(810)**	**(430)**	**(12)**	**(1,252)**	**(2,095)**
Market	(990)	3,349	401	2,760	1,602	(886)	(1)	715	3,475
AUM - December 31, 2024	**53,718**	**41,088**	**8,544**	**103,350**	**22,330**	**18,760**	**2,955**	**44,045**	**147,395**

Public Markets

Public Markets AUM as at December 31, 2024 was $147.4 billion compared to $146.0 billion as at September 30, 2024, an increase of $1.4 billion or 1.0%. The increase in AUM was primarily due to a favourable market impact of $3.5 billion mainly from a positive foreign exchange impact and new mandates of $0.9 billion. The new mandates were primarily from the Institutional distribution channel and mainly from global equity and large cap equity mandates for clients in Canada. These increases were partly offset by negative net contributions of $2.3 billion and lost mandates of $0.8 billion. Negative net contributions included $0.7 billion related to AUM sub-advised by PineStone, for ongoing client relationships where clients simply rebalanced their overall investments. Excluding AUM sub-advised by PineStone, negative net contributions of $1.6 billion were primarily from fixed income mandates for Institutional clients in Canada and Financial Intermediaries clients in the United States. Lost mandates of $0.6 billion were related to PineStone equity mandates for clients in Canada, of which, to our knowledge, $0.3 billion transferred directly to PineStone and was related to a large Financial Intermediary client. Excluding AUM sub-advised by PineStone, lost mandates were from fixed income mandates for clients in Canada and the United States.

Private Markets

Private Markets AUM as at December 31, 2024 was $19.7 billion compared to $19.5 billion as at September 30, 2024, an increase of $0.2 billion or 1.0%. The increase in AUM was primarily due to new mandates of $0.3 billion and a favourable market impact of $0.3 billion. The new mandates were primarily from the Institutional distribution channel, primarily Real Estate mandates for clients in EMEA and various mandates for clients in Canada. These increases in AUM were partly offset by negative net contributions of $0.2 billion due to return of capital and lost mandates of $0.1 billion, which were primarily from Private Credit and Real Estate mandates for clients in Canada from the Institutional and Financial Intermediaries distribution channels.

Consolidated AUM at December 31, 2024 included committed, undeployed capital in Private Markets of $0.9 billion, compared to $1.4 billion at September 30, 2024.

Year-to-Date Activity

Table 8 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - December 31, 2023		**74,847**	**57,895**	**10,473**	**143,215**	**13,795**	**1,526**	**3,157**	**18,478**	**161,693**
New	*Canada*	1,789	222	461	2,472	868	99	62	1,029	3,501
	United States	84	340	169	593	136	—	3	139	732
	EMEA	87	18	—	105	509	7	—	516	621
	Asia	—	—	—	—	5	—	—	5	5
		1,960	580	630	3,170	1,518	106	65	1,689	4,859
Lost	*Canada*	(1,839)	(4,835)	(232)	(6,906)	(197)	(39)	(12)	(248)	(7,154)
	United States	(2,665)	(721)	(343)	(3,729)	(3)	—	(1)	(4)	(3,733)
	EMEA	—	—	—	—	(40)	—	—	(40)	(40)
	Asia	—	—	—	—	(3)	—	—	(3)	(3)
		(4,504)	(5,556)	(575)	(10,635)	(243)	(39)	(13)	(295)	(10,930)
Net Contributions	*Canada*	(2,737)	(1,340)	(651)	(4,728)	(379)	26	(78)	(431)	(5,159)
	United States	(1,005)	(85)	(276)	(1,366)	(40)	—	—	(40)	(1,406)
	EMEA	227	(174)	—	53	(65)	(1)	—	(66)	(13)
	Asia	(98)	(220)	—	(318)	(14)	—	—	(14)	(332)
		(3,613)	(1,819)	(927)	(6,359)	(498)	25	(78)	(551)	(6,910)
Net Organic Growth	*Canada*	(2,787)	(5,953)	(422)	(9,162)	292	86	(28)	350	(8,812)
	United States	(3,586)	(466)	(450)	(4,502)	93	—	2	95	(4,407)
	EMEA	314	(156)	—	158	404	6	—	410	568
	Asia	(98)	(220)	—	(318)	(12)	—	—	(12)	(330)
Total Net Organic Growth		**(6,157)**	**(6,795)**	**(872)**	**(13,824)**	**777**	**92**	**(26)**	**843**	**(12,981)**
Income Distributions		—	—	—	—	(168)	(23)	(91)	(282)	(282)
Market		7,358	8,748	1,898	18,004	434	195	48	677	18,681
AUM - December 31, 2024		**76,048**	**59,848**	**11,499**	**147,395**	**14,838**	**1,790**	**3,088**	**19,716**	**167,111**

Table 9 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in $ millions)

	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	December 31, 2024
Canada	109,984	3,501	(7,154)	(5,159)	(8,812)	(232)	10,953	111,893
United States	36,372	732	(3,733)	(1,406)	(4,407)	(16)	5,462	37,411
EMEA	11,726	621	(40)	(13)	568	(30)	1,649	13,913
Asia	3,611	5	(3)	(332)	(330)	(4)	617	3,894
Total	**161,693**	**4,859**	**(10,930)**	**(6,910)**	**(12,981)**	**(282)**	**18,681**	**167,111**

Consolidated AUM was $167.1 billion as at December 31, 2024 compared to $161.7 billion as at December 31, 2023, an increase of $5.4 billion or 3.3%. The increase in AUM was due to a favourable market impact of $18.7 billion, primarily from equity mandates and a positive foreign exchange impact, and new mandates of $4.9 billion. These increases were partly offset by lost mandates of $10.9 billion and negative net contributions of $6.9 billion. Average quarterly AUM was $166.6 billion compared to $158.4 billion as at December 31, 2023, an increase of $8.2 billion or 5.2%.

Table 10 – Public Markets Assets under Management Breakdown - Year-to-date Activity Continuity Schedule (in $ millions)

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - December 31, 2023	**52,470**	**37,625**	**7,889**	**97,984**	**22,377**	**20,270**	**2,584**	**45,231**	**143,215**
New	1,928	578	612	3,118	32	2	18	52	3,170
Lost	(946)	(1,417)	(547)	(2,910)	(3,558)	(4,139)	(28)	(7,725)	(10,635)
Net Contributions	(1,608)	(2,038)	(793)	(4,439)	(2,005)	219	(134)	(1,920)	(6,359)
Net Organic Growth	**(626)**	**(2,877)**	**(728)**	**(4,231)**	**(5,531)**	**(3,918)**	**(144)**	**(9,593)**	**(13,824)**
Market	1,874	6,340	1,383	9,597	5,484	2,408	515	8,407	18,004
AUM - December 31, 2024	**53,718**	**41,088**	**8,544**	**103,350**	**22,330**	**18,760**	**2,955**	**44,045**	**147,395**

Public Markets

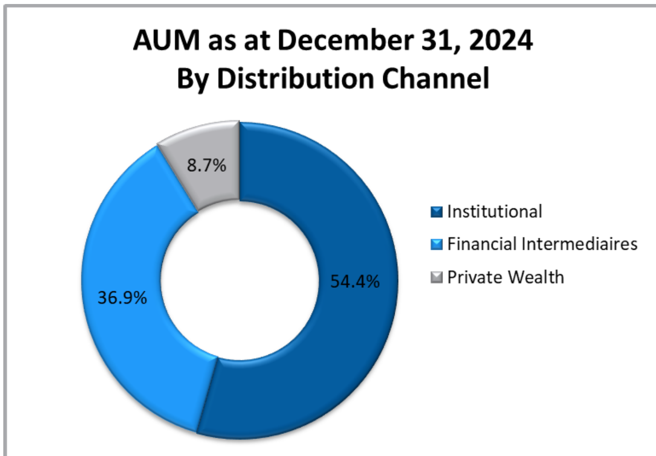
Public Markets AUM as at December 31, 2024 was $147.4 billion compared to $143.2 billion as at December 31, 2023, an increase of $4.2 billion or 2.9%. The increase in AUM was primarily due to a favourable market impact of $18.0 billion, primarily from equity mandates and a positive foreign exchange impact, and new mandates of $3.2 billion. The new mandates included $2.0 billion from the Institutional distribution channel, primarily fixed income and global equity mandates for clients in Canada, $0.6 billion from the Financial Intermediaries distribution channel, primarily fixed income mandates for clients in the United States and fixed income and large cap equity mandates for clients in Canada, and $0.6 billion from the Private Wealth distribution channel, from various mandates for clients in Canada and the United States. These increases were partly offset by lost mandates of $10.6 billion and negative net contributions of $6.4 billion. Lost mandates of $7.7 billion were related to PineStone equity mandates for clients in Canada and the United States, of which, to our knowledge, $7.5 billion transferred directly to PineStone, including $3.7 billion related to a large Financial Intermediary client. Excluding AUM sub-advised by PineStone, there was $1.4 billion of lost mandates in the Financial Intermediaries distribution channel and $0.9 billion of lost mandates in the Institutional distribution channel primarily from fixed income mandates for clients in Canada. In addition, there was $0.5 billion of lost mandates in the Private Wealth distribution channel from various mandates for clients in Canada and the United States. Negative net contributions were primarily from a $3.6 billion net outflow from the Institutional distribution channel, of which $2.0 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their overall investments, and the remainder related primarily to fixed income mandates for clients in Canada. In addition, there was a $1.8 billion net outflow in the Financial Intermediaries distribution channel, mainly from fixed income mandates for clients in Canada, and a $0.9 billion net outflow in the Private Wealth distribution channel, in various mandates primarily for clients in Canada and the United States.

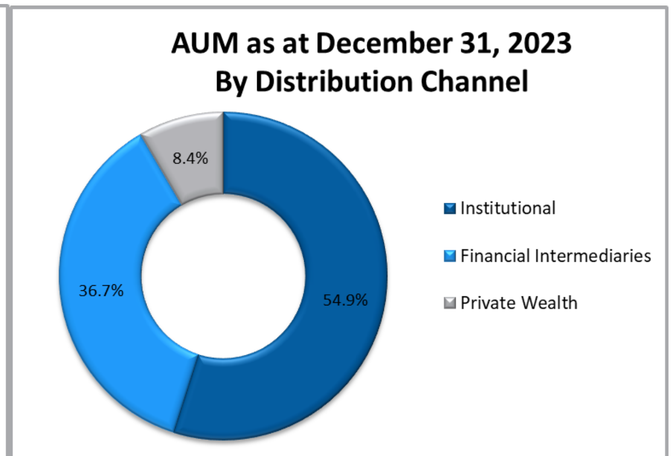
Private Markets

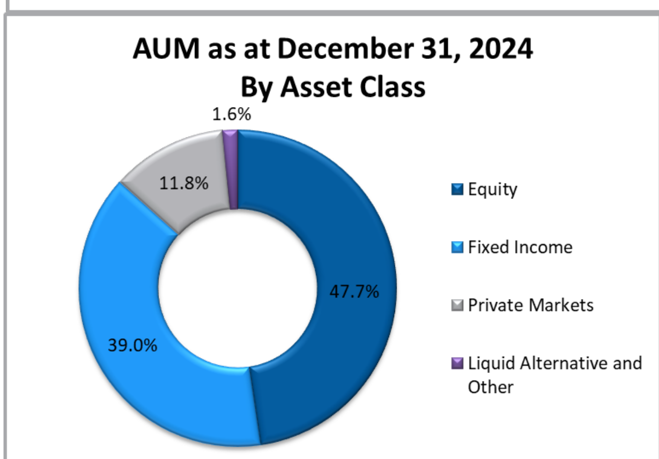
Private Markets AUM as at December 31, 2024 was $19.7 billion compared to $18.5 billion as at December 31, 2023, an increase of $1.2 billion or 6.5%. The increase in AUM was due to new mandates of $1.7 billion and a favourable market impact of $0.7 billion. The new mandates were primarily from $1.5 billion in the Institutional distribution channel and mainly in Private Credit, Agriculture, and Real Estate mandates for clients in Canada and Real Estate and Infrastructure mandates for clients in EMEA. These increases were partly offset by negative net contributions of $0.6 billion, primarily from return of capital, lost mandates of $0.3 billion, and income distributions of $0.3 billion. The negative net contributions were primarily from the Institutional distribution channel, primarily from Real Estate and Private Credit mandates for clients in Canada. The lost mandates were primarily from the Institutional distribution channel, mainly from Real Estate mandates for clients in Canada.

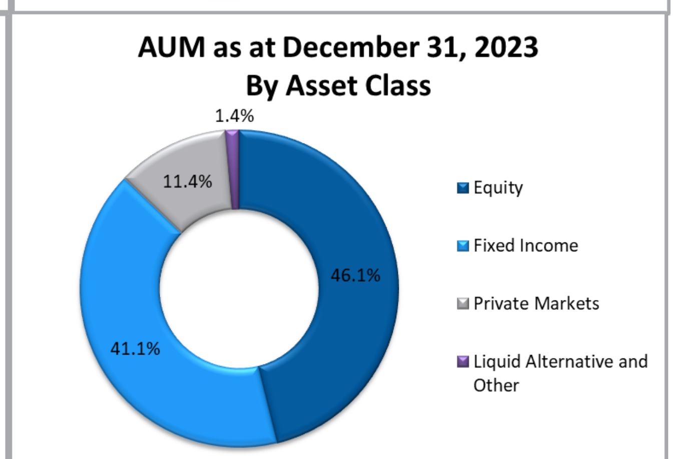
Consolidated AUM as at December 31, 2024 included committed, undeployed capital in Private Markets of $0.9 billion, compared to $1.0 billion as at December 31, 2023.

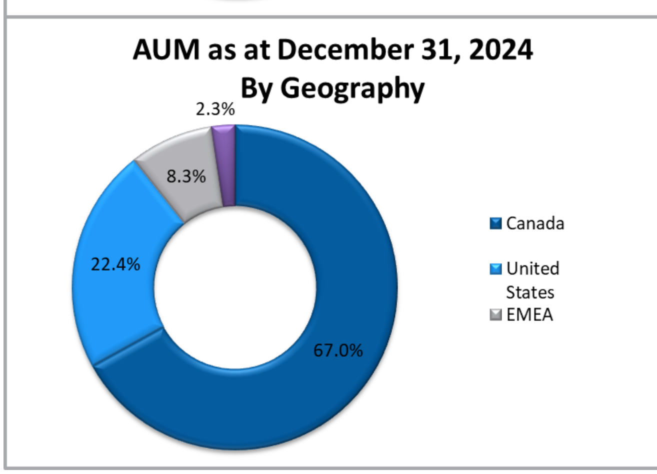
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at December 31, 2024, and December 31, 2023, respectively.

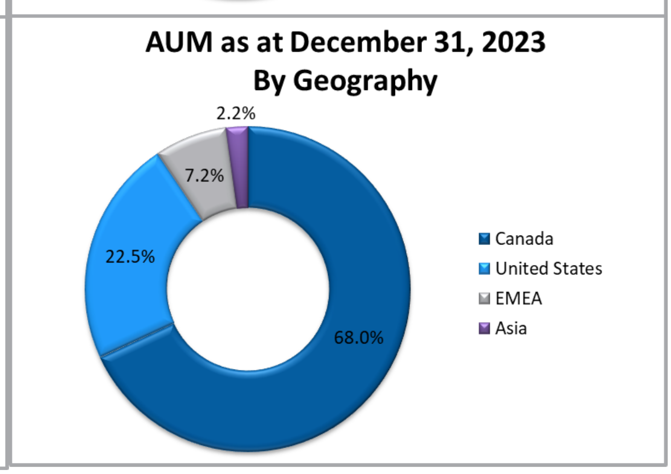












Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its Base Management Fee and Performance Fee revenues into two investment platforms and three distribution channels: those associated with Public Markets or Private Markets investment platforms and Institutional, Financial Intermediaries and Private Wealth distribution channels. Revenues are attributed to a geographic region primarily based on client location. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include Commitment and Transaction fees from Private Markets investment strategies, and Share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues, which are not allocated to a distribution channel or geographic region, are primarily comprised of administration fees, interest income, revenues received from funds, brokerage and consulting fees which are not AUM-driven and realized gains or losses on foreign exchange forward contracts.

Table 11 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE THREE MONTHS ENDED December 31, 2024								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	32,184	18,341	11,465	**61,990**	21,262	4,088	12,354	**37,704**	**99,694**
	United States	12,896	16,586	2,345	**31,827**	3,848	—	19	**3,867**	**35,694**
	EMEA	3,125	7,042	—	**10,167**	6,422	393	—	**6,815**	**16,982**
	Asia	1,701	1,997	—	**3,698**	662	—	4	**666**	**4,364**
	Total	49,906	43,966	13,810	**107,682**	32,194	4,481	12,377	**49,052**	**156,734**
Performance Fees	*Canada*	1,148	—	—	**1,148**	3,830	324	1,400	**5,554**	**6,702**
	United States	—	—	—	**—**	172	—	20	**192**	**192**
	EMEA	—	4,373	—	**4,373**	1,873	44	342	**2,259**	**6,632**
	Asia	—	—	—	**—**	2	—	64	**66**	**66**
	Total	1,148	4,373	—	**5,521**	5,877	368	1,826	**8,071**	**13,592**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	4,515	410	937	**5,862**	**5,862**
	United States	—	—	—	**—**	382	—	15	**397**	**397**
	EMEA	—	—	—	**—**	716	8	13	**737**	**737**
	Asia	—	—	—	**—**	37	—	1	**38**	**38**
	Total	—	—	—	**—**	5,650	418	966	**7,034**	**7,034**
Share of earnings in joint ventures and associates[1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**1,761**	**1,761**
	Asia								**—**	**—**
	Total								**1,761**	**1,761**
Other Revenues[2]	Total				**2,841**				**1,888**	**4,890**
Total revenues		51,054	48,339	13,810	**116,044**	43,721	5,267	15,169	**67,806**	**184,011**

[1] Share of earnings in joint ventures and associates are not allocated to a distribution channel

[2] Other revenues includes $161 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

		FOR THE THREE MONTHS ENDED September 30, 2024								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	33,137	18,311	12,078	**63,526**	20,832	3,390	12,590	**36,812**	**100,338**
	United States	12,957	16,086	1,963	**31,006**	3,733	—	18	**3,751**	**34,757**
	EMEA	3,227	6,932	—	**10,159**	5,920	376	—	**6,296**	**16,455**
	Asia	204	1,968	—	**2,172**	655	—	4	**659**	**2,831**
	Total	49,525	43,297	14,041	**106,863**	31,140	3,766	12,612	**47,518**	**154,381**
Performance Fees	*Canada*	340	—	—	**340**	1,855	417	781	**3,053**	**3,393**
	United States	—	—	—	**—**	907	—	8	**915**	**915**
	EMEA	—	522	—	**522**	819	208	—	**1,027**	**1,549**
	Asia	—	—	—	**—**	—	—	—	**—**	**—**
	Total	340	522	—	**862**	3,581	625	789	**4,995**	**5,857**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	1,842	84	308	**2,234**	**2,234**
	United States	—	—	—	**—**	24	—	—	**24**	**24**
	EMEA	—	—	—	**—**	1,354	1	—	**1,355**	**1,355**
	Asia	—	—	—	**—**	7	—	2	**9**	**9**
	Total	—	—	—	**—**	3,227	85	310	**3,622**	**3,622**
Share of earnings in joint ventures and associates (1)	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**1,691**	**1,691**
	Asia								**—**	**—**
	Total								**1,691**	**1,691**
Other Revenues(2)	Total				**3,701**				**2,150**	**6,160**
Total revenues		49,865	43,819	14,041	**111,426**	37,948	4,476	13,711	**59,976**	**171,711**

(1) Share of earnings in joint ventures and associates are not allocated to a distribution channel

(2) Other revenues includes $309 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

		FOR THE THREE MONTHS ENDED December 31, 2023								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	30,006	18,317	11,663	**59,986**	19,922	3,276	13,324	**36,522**	**96,508**
	United States	15,290	13,028	2,077	**30,395**	2,751	—	107	**2,858**	**33,497**
	EMEA	2,905	6,935	17	**9,857**	4,977	—	187	**5,164**	**15,021**
	Asia	138	1,815	—	**1,953**	622	—	14	**636**	**2,345**
	Total	48,339	40,095	13,757	**102,191**	28,272	3,276	13,632	**45,180**	**147,371**
Performance Fees	*Canada*	766	39	—	**805**	3,902	1,185	3,158	**8,245**	**9,050**
	United States	—	—	—	**—**	303	—	15	**318**	**318**
	EMEA	—	25,926	—	**25,926**	1,290	10	434	**1,734**	**27,660**
	Asia	5,025	—	—	**5,025**	98	1	33	**132**	**5,157**
	Total	5,791	25,965	—	**31,756**	5,593	1,196	3,640	**10,429**	**42,185**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	5,018	319	1,279	**6,616**	**6,616**
	United States	—	—	—	**—**	61	—	2	**63**	**63**
	EMEA	—	—	—	**—**	455	7	277	**739**	**739**
	Asia				**—**	35	—	21	**56**	**56**
	Total	—	—	—	**—**	5,569	326	1,579	**7,474**	**7,474**
Share of earnings in joint ventures and associates(1)	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**8,717**	**8,717**
	Asia									**—**
	Total								**8,717**	**8,717**
Other Revenues(2)	Total				**2,359**				**2,246**	**5,225**
Total revenues		54,130	66,060	13,757	**136,306**	39,434	4,798	18,851	**74,046**	**210,972**

(1)Share of earnings in joint ventures and associates are not allocated to a distribution channel
(2)Other revenues includes $620 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 12 - Total Revenues by Geographic Region: Quarterly Activity ($ in thousands)

	FOR THE THREE MONTHS ENDED		
	December 31, 2024	September 30, 2024	December 31, 2023
Canada	**115,359**	109,312	115,108
United States	**36,490**	35,710	34,518
EMEA	**26,597**	21,631	52,534
Asia	**5,565**	5,058	8,812
	184,011	**171,711**	**210,972**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended December 31, 2024 were $184.0 million compared to $171.7 million for the three months ended September 30, 2024, an increase of $12.3 million, or 7.2%.

Public Markets revenues for the three months ended December 31, 2024 were $116.0 million compared to $111.4 million for the three months ended September 30, 2024, an increase of $4.6 million or 4.1%. Private Markets revenues for the three months ended December 31, 2024 were $67.8 million compared to $60.0 million for the three months ended September 30, 2024, an increase of $7.8 million or 13.0%.

Base Management Fees

Consolidated base management fees for the three months ended December 31, 2024 were $156.7 million compared to $154.4 million for the three months ended September 30, 2024, an increase of $2.3 million or 1.5%.

Public Markets base management fees for the three months ended December 31, 2024 were $107.7 million compared to $106.9 million for the three months ended September 30, 2024, an increase of $0.8 million or 0.7%. The change was primarily due to a $0.7 million increase in the Financial Intermediaries distribution channel, mainly from clients in the United States due to a favourable foreign exchange impact.

Private Markets base management fees for the three months ended December 31, 2024 were $49.1 million compared to $47.5 million for the three months ended September 30, 2024, an increase of $1.6 million or 3.4%. The increase was primarily from Institutional clients in Canada from Agriculture Mandates and in EMEA from Real Estate mandates, largely due to market appreciation.

Performance Fees

Consolidated performance fees for the three months ended December 31, 2024 were $13.6 million compared to $5.9 million for the three months ended September 30, 2024, an increase of $7.7 million. The increase included higher performance fees from Public Markets of $4.6 million and higher performance fees from Private Markets of $3.1 million. The increase from Public Markets was primarily due to performance fees crystallized from Financial Intermediaries clients on investment strategies in EMEA and Institutional clients on investment strategies in Canada. The increase from Private Markets was due to performance fees recognized on the Clearwater Capital Partners Direct Lending Opportunities Fund and in Fiera Real Estate UK in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $7.0 million for the three months ended December 31, 2024, compared to $3.6 million for the three months ended September 30, 2024, an increase of $3.4 million. The increase was due to higher transaction fees earned from clients in Canada and the United States in the current quarter, partly offset by lower transaction fees earned from clients in EMEA.

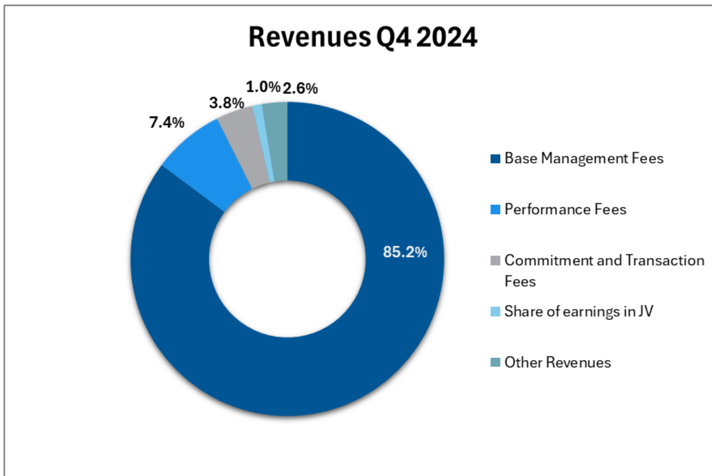
Share of Earnings in Joint Ventures and Associates

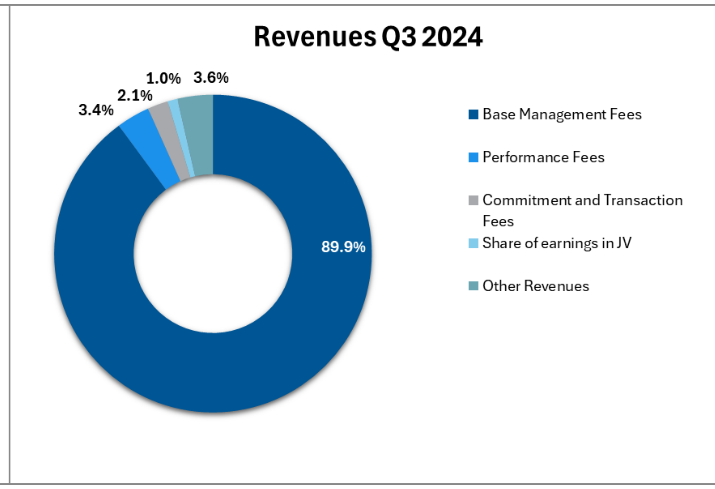
Consolidated share of earnings in joint ventures and associates were $1.8 million for the three months ended December 31, 2024, relatively flat compared to the three months ended September 30, 2024. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $4.9 million for the three months ended December 31, 2024, compared to $6.2 million for the three months ended September 30, 2024, a decrease of $1.3 million or 21.0%. The decrease was due to a certain claim which settled in the current quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended December 31, 2024 and September 30, 2024, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended December 31, 2024, were $184.0 million compared to $211.0 million for the same period last year, a decrease of $27.0 million, or 12.8%.

Public Markets revenues for the three months ended December 31, 2024 were $116.0 million compared to $136.3 million for the three months ended December 31, 2023, a decrease of $20.3 million or 14.9%. Private Markets revenues for the three months ended December 31, 2024 were $67.8 million compared to $74.0 million for the three months ended December 31, 2023, a decrease of $6.2 million or 8.4%.

Base Management Fees

Consolidated base management fees were $156.7 million for the three months ended December 31, 2024 compared to $147.4 million for the three months ended December 31, 2023, an increase of $9.3 million or 6.3%.

Public Markets base management fees for the three months ended December 31, 2024 were $107.7 million compared to $102.2 million for the three months ended December 31, 2023, an increase of $5.5 million or 5.4%. The increase in base management fees was primarily due to a $3.9 million increase in the Financial Intermediaries distribution channel, primarily from higher revenues for clients in the United States due to higher average AUM from a favourable market and foreign exchange impact. In addition, there was a $1.6 million increase in the Institutional distribution channel, primarily from clients in Canada due to a favourable market impact and additional base management fees received from clients in Asia, partly offset by lower revenues from clients in the United States primarily due to lost PineStone equity mandates.

Private Markets base management fees for the three months ended December 31, 2024 were $49.1 million compared to $45.2 million for the three months ended December 31, 2023, an increase of $3.9 million or 8.6%. The increase was primarily due to a $3.9 million increase in the Institutional distribution channel, primarily from clients in Canada, EMEA, and the United States, mainly in Agriculture, Private Credit, and Real Estate mandates from higher average AUM largely due to new subscriptions.

Performance Fees

Consolidated performance fees during the three months ended December 31, 2024 were $13.6 million compared to $42.2 million for the same period last year, a decrease of $28.6 million. The decrease included lower performance fees from Public Markets of $26.3 million and lower performance fees from Private Markets of $2.3 million. The decrease in performance fees in Public Markets was primarily due to lower performance fees crystallized from Financial Intermediaries clients on investment strategies in EMEA. The decrease in performance fees in Private Markets was due to lower performance fees from the Fiera Comox Global Agriculture Open-End Fund in the current quarter, due to timing of recognition, and lower performance fees recognized on the Clearwater Capital Partners Direct Lending Opportunities Fund, partly offset by performance fees recognized in Fiera Real Estate UK in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $7.0 million for the three months ended December 31, 2024, compared to $7.5 million for the three months ended December 31, 2023, a decrease of $0.5 million or 6.7%. The decrease was primarily due to lower transaction fees earned from clients in Canada in the current quarter.

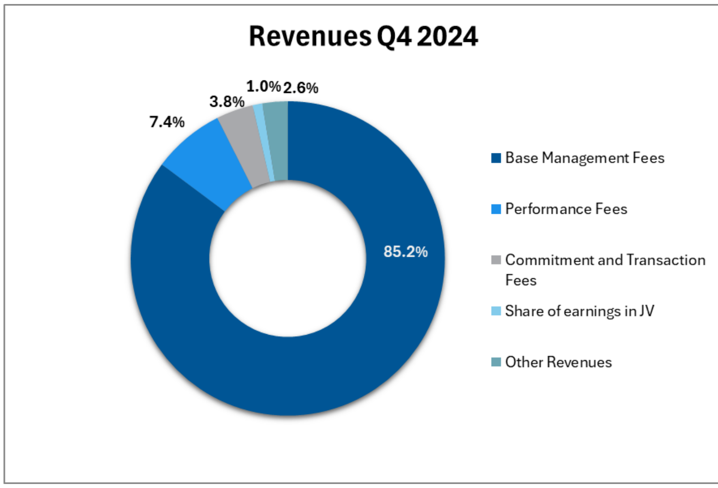
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $1.8 million for the three months ended December 31, 2024 compared to $8.7 million in the same period last year, a decrease of $6.9 million due to the timing of completion. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $4.9 million for the three months ended December 31, 2024, compared to other revenues of $5.2 million for the same period last year, a decrease of $0.3 million. The decrease was primarily due to higher realized losses on foreign exchange forward contracts.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended December 31, 2024, and December 31, 2023, respectively.



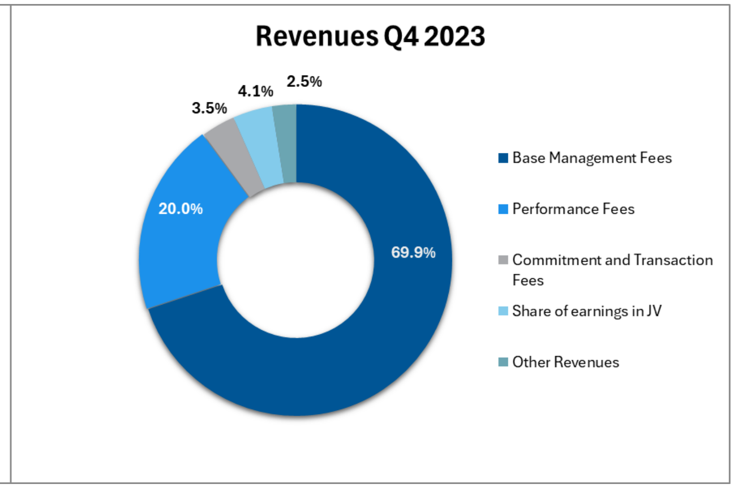


Table 13 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE YEAR ENDED December 31, 2024								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	128,285	73,286	46,929	**248,500**	82,534	14,515	50,080	**147,129**	**395,629**
	United States	54,165	63,934	8,351	**126,450**	14,380	—	93	**14,473**	**140,923**
	EMEA	12,182	26,824	—	**39,006**	22,138	1,496	—	**23,634**	**62,640**
	Asia	2,301	7,840	—	**10,141**	2,646	—	16	**2,662**	**12,803**
	Total	196,933	171,884	55,280	**424,097**	121,698	16,011	50,189	**187,898**	**611,995**
Performance Fees	*Canada*	1,488	—	—	**1,488**	8,077	1,044	2,675	**11,796**	**13,284**
	United States	—	—	—	—	1,243	—	38	**1,281**	**1,281**
	EMEA	—	6,472	—	**6,472**	2,838	293	343	**3,474**	**9,946**
	Asia	—	—	—	—	159	—	108	**267**	**267**
	Total	1,488	6,472	—	**7,960**	12,317	1,337	3,164	**16,818**	**24,778**
Commitment and Transaction Fees	*Canada*	—	—	—	—	9,219	710	1,745	**11,674**	**11,674**
	United States	—	—	—	—	490	—	19	**509**	**509**
	EMEA	—	—	—	—	3,932	11	13	**3,956**	**3,956**
	Asia	—	—	—	—	97	—	22	**119**	**119**
	Total	—	—	—	—	13,738	721	1,799	**16,258**	**16,258**
Share of earnings in joint ventures and associates [1]	*Canada*				—				—	—
	United States				—				—	—
	EMEA				—				**12,428**	**12,428**
	Asia				—				—	—
	Total				—				**12,428**	**12,428**
Other Revenues[2]	Total				**13,905**				**7,660**	**23,164**
Total revenues		198,421	178,356	55,280	**445,962**	147,753	18,069	55,152	**241,062**	**688,623**

[1]Share of earnings in joint ventures and associates are not allocated to a distribution channel

[2]Other revenues includes $1,599 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

		FOR THE YEAR ENDED December 31, 2023								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	124,152	79,137	43,681	**246,970**	77,389	11,725	52,372	**141,486**	**388,456**
	United States	68,667	50,543	8,341	**127,551**	11,298	—	612	**11,910**	**139,705**
	EMEA	11,098	25,017	55	**36,170**	17,682	—	367	**18,049**	**54,219**
	Asia	608	7,072	—	**7,680**	2,393	—	28	**2,421**	**9,857**
	Total	204,525	161,769	52,077	**418,371**	108,762	11,725	53,379	**173,866**	**592,237**
Performance Fees	*Canada*	785	642	—	**1,427**	7,452	1,641	4,483	**13,576**	**15,003**
	United States	—	—	—	**—**	305	—	17	**322**	**322**
	EMEA	—	27,926	—	**27,926**	1,382	12	497	**1,891**	**29,817**
	Asia	5,025	—	—	**5,025**	105	1	38	**144**	**5,169**
	Total	5,810	28,568	—	**34,378**	9,244	1,654	5,035	**15,933**	**50,311**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	12,449	933	2,897	**16,279**	**16,279**
	United States	—	—	—	**—**	567	—	2	**569**	**569**
	EMEA	—	—	—	**—**	1,514	7	295	**1,816**	**1,816**
	Asia	—	—	—	**—**	115	—	22	**137**	**137**
	Total	—	—	—	**—**	14,645	940	3,216	**18,801**	**18,801**
Share of earnings in joint ventures and associates[1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	EMEA				**—**				**11,120**	**11,120**
	Asia				**—**				**—**	**—**
	Total				**—**				**11,120**	**11,120**
Other Revenues[2]	Total				**7,682**				**4,302**	**14,177**
Total revenues		210,335	190,337	52,077	**460,431**	132,651	14,319	61,630	**224,022**	**686,646**

[1] Share of earnings in joint ventures and associates are not allocated to a distribution channel
[2] Other revenues includes $2,193 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 14 - Total Revenues by Geographic Region: Year-to-Date Activity ($ in thousands)

	FOR THE YEARS ENDED	
	December 31, 2024	December 31, 2023
Canada	**433,230**	429,250
United States	**143,145**	141,921
EMEA	**91,437**	98,939
Asia	**20,811**	16,536
	688,623	**686,646**

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Consolidated revenues for the year ended December 31, 2024, were $688.6 million compared to $686.6 million for the same period last year, an increase of $2.0 million or 0.3%.

Public Markets revenues for the year ended December 31, 2024 were $446.0 million compared to $460.4 million for the same period last year, a decrease of $14.4 million or 3.1%. Private Markets revenues for the year ended December 31, 2024 were $241.1 million compared to $224.0 million for the same period last year, an increase of $17.1 million or 7.6%.

Base Management Fees

Consolidated base management fees for the year ended December 31, 2024 were $612.0 million, compared to $592.2 million for the same period last year, an increase of $19.8 million or 3.3%.

Public Markets base management fees for the year ended December 31, 2024 were $424.1 million compared to $418.4 million for the year ended December 31, 2023, an increase of $5.7 million or 1.4%. The increase was primarily due to a $10.1 million increase in the Financial Intermediaries distribution channel, due to higher revenues for clients in the United States and EMEA, primarily from higher average AUM mainly from a favourable market and foreign exchange impact impact, partly offset by lower revenues for clients in Canada, primarily due to lost PineStone Equity Mandates for a large Financial Intermediary client. In addition, there was a $3.2 million increase in the Private Wealth distribution channel, mainly from clients in Canada and largely due to higher average AUM from a favourable market impact. These increases were partly offset by a $7.6 million decrease in the Institutional distribution channel, primarily from clients in the United States due to lost PineStone Equity Mandates, partly offset by higher revenues from clients in Canada, Asia, and EMEA from higher average AUM, primarily due to a favourable market impact.

Private Markets base management fees for the year ended December 31, 2024 were $187.9 million compared to $173.9 million for the year ended December 31, 2023, an increase of $14.0 million or 8.1%. The increase was primarily due to a $12.9 million increase in the Institutional distribution channel, primarily from clients in Canada, the United States, and EMEA, mainly in Agriculture, Real Estate, and Private Credit strategies mainly due to market appreciation and new subscriptions.

Performance Fees

Consolidated performance fees for the year ended December 31, 2024 were $24.8 million compared to $50.3 million for the same period last year, a decrease of $25.5 million or 50.7%. The decrease was due to lower performance fees from Public Markets of $26.4 million, partly offset by higher performance fees from Private Markets of $0.9 million. The decrease in performance fees in Public Markets was primarily due to lower performance fees crystallized from Financial Intermediaries clients on investment strategies in EMEA. The increase in performance fees in Private Markets was primarily due to higher performance fees recognized from the Fiera Comox Global Agriculture Open-End Fund.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $16.3 million for the year ended December 31, 2024, compared to $18.8 million for the same period last year, a decrease of $2.5 million or 13.3%. The decrease was primarily due to a lower volume of deals from clients in Canada, partly offset by higher transaction fees from clients in EMEA.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $12.4 million for the year ended December 31, 2024 compared to $11.1 million in the same period last year, an increase of $1.3 million or 11.7%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the year ended December 31, 2024 were $23.2 million compared to $14.2 million in the same period last year, an increase of $9.0 million or 63.4%. The increase was primarily related to a certain claim and higher administration fee revenue from Private Wealth Clients.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative ("SG&A") Expense

Current Quarter versus Previous Quarter

SG&A expense was $140.1 million for the three months ended December 31, 2024 compared to $123.4 million for the three months ended September 30, 2024, an increase of $16.7 million, or 13.5%. The increase was primarily due to higher variable compensation, share-based compensation, which includes $3.4 million related to accelerated vesting, and sub-advisory fees connected to performance fee revenue in the current quarter.

Current Quarter versus Prior-Year Quarter

SG&A expense was $140.1 million for the three months ended December 31, 2024 compared to $135.8 million for the same period last year, an increase of $4.3 million, or 3.2%. The increase was primarily due to higher employee compensation costs, which includes $3.4 million of share-based compensation expense related to accelerated vesting, partly offset by lower sub-advisory fees, connected to higher performance fees in the prior-year quarter.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

SG&A expense was $514.3 million for the year ended December 31, 2024 compared to $493.1 million for the same period last year, an increase of $21.2 million, or 4.3%. The increase was primarily due to higher employee compensation costs, which includes $3.4 million of share-based compensation expense related to accelerated vesting, and travel and marketing largely connected to the ongoing regional expansion in the US, EMEA, and Asia, partly offset by lower sub-advisory fees, connected to higher performance fees in the prior year.

Amortization and Depreciation

Table 15 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2024	September 30, 2024	December 31, 2023	QoQ Change	YoY Change
Amortization of intangible assets	**8,332**	8,187	8,761	145	(429)
Depreciation of property and equipment	**952**	961	1,159	(9)	(207)
Depreciation of right-of-use assets	**2,637**	2,588	3,486	49	(849)
Total amortization and depreciation	**11,921**	11,736	13,406	185	(1,485)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $11.9 million for the three months ended December 31, 2024, compared to $11.7 million for the three months ended September 30, 2024, largely in line with the prior quarter with an increase of $0.2 million or 1.7%.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $11.9 million for the three months ended December 31, 2024, compared to $13.4 million for the same period last year, a decrease of $1.5 million, or 11.2%. The decrease was primarily from lower depreciation of right-of-use assets due to the end of certain lease contracts and lower amortization of intangible assets due to accelerated amortization in the prior-year quarter and certain asset management contracts being fully amortized.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Table 16 – Amortization and Depreciation: Year-to-Date Activity (in $ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2024	December 31, 2023	YoY Change
Amortization of intangible assets	**33,406**	35,404	(1,998)
Depreciation of property and equipment	**4,056**	4,617	(561)
Depreciation of right-of-use assets	**11,640**	13,914	(2,274)
Total amortization and depreciation	**49,102**	53,935	(4,833)

Depreciation and amortization expense was $49.1 million for the year ended December 31, 2024, compared to $53.9 million for the same period last year, a decrease of $4.8 million or 8.9%. The decrease was primarily from lower depreciation of right-of-use assets due to the end of certain lease contracts in the current year, and lower amortization of intangible assets due to accelerated amortization in the prior year and certain asset management contracts being fully amortized.

Interest on Long-Term debt and Debentures

Table 17 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2024	September 30, 2024	December 31, 2023	QoQ Change	YoY Change
Interest on long-term debt	**10,255**	10,021	9,961	234	294
Interest from interest rate swaps and cross currency swaps	**(1,385)**	(1,393)	(1,397)	8	12
Interest on debentures	**3,166**	3,105	3,146	61	20
Total interest on long-term debt and debentures	**12,036**	11,733	11,710	303	326

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was $12.0 million for the three months ended December 31, 2024 compared to $11.7 million for the three months ended September 30, 2024, an increase of $0.3 million or 2.6%. The increase was primarily due to lower interest income on interest rate swaps and higher interest expense on long-term debt in the current quarter. These increases were partly offset by a higher interest benefit from cross currency swaps.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was $12.0 million for the three months ended December 31, 2024 compared to $11.7 million for the same period last year, an increase of $0.3 million, or 2.6%. The increase was primarily due to lower interest income on interest rate swaps and higher interest expense on long-term debt in the current year. These increases were partly offset by a higher interest benefit from cross currency swaps.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Table 18 – Interest on Long-Term debt and Debentures: Year-to-Date Activity (in $ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2024	December 31, 2023	YoY Change
Interest on long-term debt	**40,776**	36,805	3,971
Interest on (from) interest rate swaps and cross currency swaps	**(5,392)**	(4,220)	(1,172)
Interest on debentures	**12,519**	13,418	(899)
Total interest on long-term debt and debentures	**47,903**	46,003	1,900

Interest on long-term debt and debentures was $47.9 million for the year ended December 31, 2024 compared to $46.0 million for the same period last year, an increase of $1.9 million, or 4.1%. The increase was primarily due to higher average outstanding debt partly offset by a higher interest benefit from cross currency swaps, and lower interest on debentures in the current year primarily due to a lower outstanding principal amount.

Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges

Table 19 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2024	September 30, 2024	December 31, 2023	QoQ Change	YoY Change
Interest on lease liabilities	**619**	646	700	(27)	(81)
Foreign exchange and change in fair value of derivative financial instruments	**7,053**	(364)	(2,247)	7,417	9,300
Other interest and financial charges	**(76)**	107	327	(183)	(403)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**7,596**	389	(1,220)	7,207	8,816

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $7.6 million for the three months ended December 31, 2024 compared to $0.4 million for the three months ended September 30, 2024, an increase of $7.2 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current quarter, mainly from unrealized losses on US dollar denominated debt in addition to foreign currency intercompany transactions.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was a $7.6 million expense for the three months ended December 31, 2024 compared to $1.2 million of income for the same period last year, an increase in expense of $8.8 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current quarter, mainly from unrealized losses on US dollar denominated debt in addition to foreign currency intercompany transactions.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Table 20 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Year-to-Date Activity (in $ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2024	December 31, 2023	YoY Change
Interest on lease liabilities	**2,582**	2,983	(401)
Foreign exchange and change in fair value of derivative financial instruments	**10,053**	(3,676)	13,729
Other interest and financial charges	**359**	1,698	(1,339)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**12,994**	1,005	11,989

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $13.0 million for the year ended December 31, 2024 compared to $1.0 million for the same period last year, an increase of $12.0 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current year, mainly from unrealized losses on US dollar denominated debt in addition to foreign currency intercompany transactions.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $3.8 million for the three months ended December 31, 2024, compared to $1.4 million for the three months ended September 30, 2024, an increase of $2.4 million. The increase was primarily due to higher other restructuring costs.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $3.8 million for the three months ended December 31, 2024, compared to $3.1 million for the same period last year, an increase of $0.7 million or 22.6%. The increase was primarily due to higher other restructuring costs partly offset by lower severance costs and lower acquisition related costs.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Restructuring, acquisition related and other costs were $14.9 million for the year ended December 31, 2024, compared to $16.1 million for the same period last year, a decrease of $1.2 million or 7.5%. The decrease was primarily due to higher severance costs in the prior year related to the Company's continued efforts of streamlining its operations and higher acquisition related costs in the prior year, partly offset by costs related to the decentralization of the organization and the Company's transition to a regional distribution operating model in the current year.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – NET EARNINGS (LOSS)

Current Quarter versus Previous Quarter

For the three months ended December 31, 2024, the Company reported a net loss attributable to the Company's shareholders of $0.2 million, or $(0.00) per share (basic and diluted) compared to net earnings of $12.6 million, or $0.12 per share (basic) and $0.11 per share (diluted), for the three months ended September 30, 2024, a $12.8 million decrease in net earnings (loss) attributable to the Company's shareholders. The decrease in net earnings (loss) was due to:

- a $16.7 million increase in SG&A, primarily due to higher variable compensation, higher share-based compensation, which includes $3.4 million related to accelerated vesting, and higher sub-advisory fees connected to performance fee revenue; and
- a $7.2 million increase in Interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily from balance sheet foreign exchange revaluation losses from the stronger US dollar.

These decreases in net earnings (loss) were partly offset by:

- a $12.3 million increase in revenues, primarily from higher performance fees in both Public Markets and Private Markets and higher commitment and transaction fees.

Current Quarter versus Prior-Year Quarter

For the three months ended December 31, 2024, the Company reported a net loss attributable to the Company's shareholders of $0.2 million, or $(0.00) per share (basic and diluted), compared to net earnings of $39.4 million, or $0.37 per share (basic) and $0.30 per share (diluted), for the same period last year, a $39.6 million decrease in net earnings (loss) attributable to the Company's shareholders. The decrease in net earnings (loss) was due to:

- a $27.0 million decrease in revenues, primarily from lower performance fees from Public Markets, lower share of earnings in joint venture and associates, partly offset by higher base management fees from both Public and Private Markets;
- an $8.8 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily from balance sheet foreign exchange revaluation losses from the stronger US dollar;
- a $7.4 million increase in other expenses, primarily due to a recovery recorded in the prior-year quarter related to insurance proceeds and the reversal of an onerous contract provision; and
- a $4.3 million increase in SG&A, primarily due to higher employee compensation costs, which includes $3.4 million of share-based compensation expense related to accelerated vesting, partly offset by lower sub-advisory fees due to higher performance fees earned in the prior-year quarter.

These decreases in net earnings (loss) were partly offset by:

- a $7.3 million decrease in income tax expense, primarily due to a decrease in taxable income.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

For the year ended December 31, 2024, the Company reported net earnings attributable to the Company's shareholders of $25.0 million, or $0.23 per share (basic and diluted), compared to net earnings of $58.5 million, or $0.56 per share (basic) and $0.50 (diluted) for the same period last year, a $33.5 million or 57.3% decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $21.2 million increase in SG&A, primarily due to higher employee compensation costs, which includes $3.4 million of share-based compensation expense related to accelerated vesting, and higher travel and marketing, partly offset by lower sub-advisory fees due to higher performance fees earned in the prior year; and
- a $12.0 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges primarily from balance sheet foreign exchange revaluation losses from the stronger US dollar;
- a gain on sale of funds recorded in the prior year of $5.1 million related to the strategic distribution partnership with New York Life Investments; and
- a $2.4 million increase in other expenses, primarily due to accrued interest on a provision for claims and the expected credit loss recorded for a financial guarantee contract in the current year.

These decreases in net earnings were partly offset by:

- a $4.9 million decrease in income tax expense, primarily due to a decrease in taxable income;
- a $4.8 million decrease in amortization and depreciation, primarily from lower depreciation of right-of-use assets due to the end of certain lease contracts in the current year, and lower amortization of intangible assets due to accelerated amortization in the prior year and certain asset management contracts being fully amortized; and
- a $2.0 million increase in revenues, primarily from higher base management fees from both Public and Private Markets, higher share of earnings in joint venture and associates, and higher other revenues, partly offset by lower performance fees from Public Markets and lower commitment and transaction fees.

NON-IFRS MEASURES

We have included non-IFRS measures to provide investors with additional information on our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

Non-IFRS measures are not recognized measures under IFRS. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. These non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement.

We define ***EBITDA*** as net earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA). ***Adjusted EBITDA*** is calculated as EBITDA, adjusted for restructuring, acquisition related and other costs, accretion and change in fair value of purchase price obligations and other, loss (gain) on investments, other expenses (income), gain on sale of funds, and share-based compensation expenses.

Adjusted EBITDA per share (basic) is calculated as Adjusted EBITDA divided by the basic weighted average number of shares outstanding during the period. ***Adjusted EBITDA per share (diluted)*** is calculated as Adjusted EBITDA divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted EBITDA per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA per share (basic and diluted) are meaningful measures as they allow for the evaluation of our core business performance and business trends from one period to the next without the variations caused by the impact of the items described above which we do not consider indicative of our ongoing core business performance. Management also uses these key performance measures in developing internal budgets and forecasts, in evaluating our management compensation programs for which these measures are significant factors, in evaluating potential acquisitions and in comparing our current business results with corresponding historical periods and with the business performance of other companies in our industry. The Company considers its core business activities to be asset management, investment advisory and related services. Costs related to strategic initiatives such as restructuring and acquisitions and other expenses (income) are considered non-core. Depreciation and amortization expense, changes in fair value of related purchase price obligations are non-cash in nature. Share-based compensation expense is also excluded as it causes volatility based on the valuation related to the Company’s share price, is not directly linked to business performance and can be settled in shares, and therefore non-cash in certain instances. The Company excludes these items because they affect the comparability of its financial results amongst periods and could potentially distort the analysis of trends in its core business performance. Excluding these items does not imply they are necessarily non-recurring.

We define ***Adjusted EBITDA margin*** as the ratio of Adjusted EBITDA to revenues. It is an important measure of overall operating performance because it measures Company profitability from operations.

Adjusted net earnings is net earnings (loss) attributable to the Company's shareholders, adjusted for amortization and depreciation and share-based compensation, as well as after-tax restructuring, acquisition related and other costs, after-tax accretion and change in fair value of purchase price obligations and other, after-tax accretion of effective interest on debentures, after-tax gain on sale of funds, and after-tax other expenses (income).

Adjusted net earnings per share (basic) is calculated as Adjusted net earnings divided by the basic weighted average number of shares outstanding during the period. ***Adjusted net earnings per share (diluted)*** is calculated as Adjusted net earnings divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted net earnings per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

We believe that Adjusted net earnings and Adjusted net earnings per share (basic and diluted) are meaningful measures as they allow for the evaluation of the Company's overall performance from one period to the next without the variation caused by the impacts of the items described above. The Company excludes these items because they affect the comparability of its financial results between periods and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring.

LTM Free Cash Flow represents the last twelve months of cash available for distribution to shareholders or reinvestment. We define LTM Free Cash Flow as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price obligations; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest; lease payments; and interest paid on long-term debt and debentures. LTM Free Cash Flow excludes payments of acquisition related and other costs as well as other restructuring costs. LTM Free Cash Flow is presented on a trailing twelve-month basis, as an LTM measure reduces the impact of working capital fluctuations due to timing throughout the year. ***LTM Free Cash Flow per share*** is calculated as LTM Free Cash Flow divided by the basic weighted average number of shares outstanding during the period.

We believe LTM Free Cash Flow and LTM Free Cash Flow per share are meaningful measures as they provide further insight into the available cash that the Company could allocate to return capital to shareholders, deploy capital for re-investment into the business, or to reduce financial leverage.

Net debt is the carrying amounts of long-term debt and debentures plus the fair value of cross currency swaps, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements.

We define ***Net debt ratio*** as the ratio of Net Debt to LTM Adjusted EBITDA.

Net debt and Net debt ratio are commonly used to assess financial leverage. We believe that they are meaningful because they provide further insight into the Company's ability to meet its ongoing financial obligations.

Tables 30, 31, 32, and 33 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Adjusted EBITDA

The following table presents the Company's EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA per share.

Table 21 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net earnings	**2,858**	16,060	42,864	**35,262**	66,273
Income tax expense	**4,733**	6,444	11,985	**14,708**	19,625
Amortization and depreciation	**11,921**	11,736	13,406	**49,102**	53,935
Interest on long-term debt and debentures	**12,036**	11,733	11,710	**47,903**	46,003
Interest on lease liabilities, foreign currency revaluation and other financial charges	**7,596**	389	(1,220)	**12,994**	1,005
EBITDA	**39,144**	46,362	78,745	**159,969**	186,841
Restructuring, acquisition related and other costs	**3,816**	1,422	3,100	**14,871**	16,069
Accretion and change in fair value of purchase price obligations and other	**320**	(238)	106	**(1,717)**	(2,936)
Share-based compensation	**9,522**	3,357	2,474	**21,465**	12,355
Gain on investments, net	**(115)**	(448)	(124)	**(772)**	(835)
Gain on sale of funds	**—**	—	—	**—**	(5,139)
Other expenses (income)	**713**	1,230	(6,680)	**1,948**	(501)
Adjusted EBITDA	**53,400**	51,685	77,621	**195,764**	205,854
Adjusted EBITDA Margin	**29.0 %**	30.1 %	36.8 %	**28.4 %**	30.0 %
Per share basic	**0.50**	0.48	0.73	**1.83**	1.98
Per share diluted	**0.50**	0.42	0.56	**1.80**	1.56
Weighted average shares outstanding - basic (thousands)	**107,609**	107,583	106,116	**107,060**	104,020
Weighted average shares outstanding - diluted (thousands)	**107,609**	122,513	139,543	**108,899**	131,783

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended December 31, 2024 was $53.4 million or $0.50 per share (basic and diluted) compared to $51.7 million or $0.48 per share (basic) and $0.42 per share (diluted) for the three months ended September 30, 2024, an increase of $1.7 million, or 3.3%. The increase in Adjusted EBITDA was due to higher revenues of $12.3 million, primarily from higher performance fees in both Public and Private Markets, and higher commitment and transaction fees in Private Markets. The increase in revenues was partly offset by higher SG&A, excluding share-based compensation of $10.6 million, primarily due to higher variable compensation and sub-advisory fees connected to performance fees in the current quarter.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended December 31, 2024 was $53.4 million, or $0.50 per share (basic and diluted) compared to $77.6 million or $0.73 per share (basic) and $0.56 per share (diluted) for the same period last year, a decrease of $24.2 million, or 31.2%. The decrease in Adjusted EBITDA was due to lower revenues of $27.0 million, primarily from lower performance fees, mainly from EMEA, and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in both Public and Private markets. The decrease in revenue was partly offset by lower SG&A, excluding share-based compensation, of $2.7 million, primarily due to lower sub-advisory fees, partly offset by higher employee compensation costs.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Adjusted EBITDA for the year ended December 31, 2024 was $195.8 million, or $1.83 per share (basic) and $1.80 per share (diluted) compared to $205.9 million, or $1.98 per share (basic) and $1.56 per share (diluted), for the same period last year, a decrease of $10.1 million or 4.9%. The decrease in Adjusted EBITDA was due to higher SG&A, excluding share-based compensation, of $12.1 million, primarily from higher compensation and travel and marketing, partly offset by lower sub-advisory fees. The increase in SG&A, excluding share-based compensation, was partly offset by higher revenues of $2.0 million, primarily from higher base management fees and other revenue, partly offset by lower performance fees in Public Markets, mainly from EMEA.

Adjusted Net Earnings

The following table presents the Company's net earnings and Adjusted net earnings.

Table 22 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net earnings (loss) attributable to the Company's shareholders	**(192)**	12,639	39,418	**24,987**	58,452
Amortization and depreciation	**11,921**	11,736	13,406	**49,102**	53,935
Restructuring, acquisition related and other costs	**3,816**	1,422	3,100	**14,871**	16,069
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**599**	(20)	364	**(746)**	(1,916)
Share-based compensation	**9,522**	3,357	2,474	**21,465**	12,355
Gain on sale of funds	—	—	—	**—**	(5,139)
Other expenses (income)	**713**	1,230	(6,680)	**1,948**	(501)
Tax effect of above-mentioned items	**(3,530)**	(1,455)	(1,919)	**(8,908)**	(7,189)
Adjusted net earnings	**22,849**	28,909	50,163	**102,719**	126,066
Per share – basic					
Net earnings (loss)	**(0.00)**	0.12	0.37	**0.23**	0.56
Adjusted net earnings	**0.21**	0.27	0.47	**0.96**	1.21
Per share – diluted					
Net earnings (loss)	**(0.00)**	0.11	0.30	**0.23**	0.50
Adjusted net earnings	**0.21**	0.25	0.37	**0.94**	1.00
Weighted average shares outstanding - basic (thousands)	**107,609**	107,583	106,116	**107,060**	104,020
Weighted average shares outstanding - diluted (thousands)	**107,609**	122,513	139,543	**108,899**	131,783

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended December 31, 2024 was $22.8 million, or $0.21 per share (basic and diluted), compared to $28.9 million, or $0.27 per share (basic) and $0.25 per share (diluted), for the three months ended September 30, 2024, a decrease of $6.1 million or 21.1%. The decrease was due to higher SG&A, excluding share-based compensation, of $10.6 million and higher interest on lease liabilities, foreign exchange revaluation and other charges of $7.2 million, primarily from balance sheet foreign exchange revaluation losses from the stronger US dollar. These decreases in adjusted net earnings were partly offset by higher revenues of $12.3 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended December 31, 2024 was $22.8 million, or $0.21 per share (basic and diluted), compared to $50.2 million, or $0.47 per share (basic) and $0.37 per share (diluted) for the same period last year, a decrease of $27.4 million, or 54.6%. The decrease was due to lower revenues of $27.0 million and higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $8.8 million, primarily from balance sheet foreign exchange revaluation losses from the stronger US dollar. These decreases in adjusted net earnings were partly offset by a decrease in income taxes of $5.7 million and lower SG&A, excluding share-based compensation of $2.7 million.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Adjusted net earnings for the year ended December 31, 2024 was $102.7 million, or $0.96 per share (basic) and $0.94 per share (diluted) compared to Adjusted net earnings of $126.1 million, or $1.21 per share (basic) and $1.00 per share (diluted) for the same period last year, a decrease of $23.4 million, or 18.6%. The decrease was primarily due to higher SG&A, excluding share-based compensation, of $12.1 million, and higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $12.0 million, primarily from balance sheet foreign exchange revaluation losses from the stronger US dollar. These decreases in adjusted net earnings were partly offset by lower income tax expense of $3.2 million.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash and cash equivalents balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

Cash Flows

The Company's principal uses of cash, other than for SG&A expenses, include (but are not limited to) dividend payments, share repurchases, debt servicing, capital expenditures and business acquisitions.

Based on current projections, we expect to have sufficient financial resources available (mainly from the use of our net cash flows from operations, debt and credit facilities and share capital issuance) to finance our business plan, meet our working capital needs and maintain an appropriate level of capital spending.

Table 23 – Summary of Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED		
	December 31, 2024	December 31, 2023	VARIANCE	December 31, 2024	December 31, 2023	VARIANCE
Cash flow from operations before the impact of working capital	**47,487**	70,265	(22,778)	**167,935**	186,382	(18,447)
Changes in non-cash operating working capital items	**4,464**	(12,666)	17,130	**(33,931)**	(48,415)	14,484
Cash generated by operating activities	**51,951**	57,599	(5,648)	**134,004**	137,967	(3,963)
Cash generated by (used in) investing activities	**(695)**	(1,920)	1,225	**9,389**	3,287	6,102
Cash used in financing activities	**(45,890)**	(31,684)	(14,206)	**(175,226)**	(137,298)	(37,928)
Net (decrease) increase in cash and cash equivalents	**5,366**	23,995	(18,629)	**(31,833)**	3,956	(35,789)
Effect of exchange rate changes on cash denominated in foreign currencies	**86**	(649)	735	**1,584**	(550)	2,134
Cash and cash equivalents, beginning of period	**29,904**	42,259	(12,355)	**65,605**	62,199	3,406
Cash and cash equivalents, end of period	**35,356**	65,605	(30,249)	**35,356**	65,605	(30,249)
LTM Free Cash Flow[1]	**87,417**	89,212	(1,795)	**87,417**	89,212	(1,795)

(1) Refer to the "Non-IFRS Measures" Section beginning on page 45 and the related reconciliations on pages 59-62

Liquidity and Capital Resources

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was $52.0 million for the three months ended December 31, 2024 compared to $57.6 million in the same period last year, a decrease of $5.6 million or 9.7%. The decrease in the current quarter was due to lower cash generated from operating activities before the impact of working capital of $22.8 million, partly offset by changes in non-cash working capital of $17.2 million. The decrease in cash generated from operating activities before the impact of working capital was primarily due to lower performance fees in the current quarter. The positive impact from changes in non-cash working capital was primarily due to the timing of accounts receivable, also attributed mainly to lower performance fees.

Cash used in Investing Activities

Cash used in investing activities for the three months ended December 31, 2024 was $0.7 million, compared to cash used in investing activities of $1.9 million in the same period last year, a decrease in cash used of $1.2 million or 63.2%. The decrease was primarily due to less cash used towards investments of $3.2 million, partly offset by $2.2 million of higher investments in joint ventures and associates in the current quarter.

Cash used in Financing Activities

Cash used in financing activities for the three months ended December 31, 2024 was $45.9 million compared to cash used in financing activities of $31.7 million in the same period last year, an increase in cash used of $14.2 million or 44.8%. The increase was primarily due to more cash repaid on the Facility of $15.4 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended December 31, 2024 was $87.4 million compared to $89.2 million in the same period last year, a decrease of $1.8 million or 2.0%. The decrease was primarily due to lower cash generated by operating activities before the impact of working capital of $18.5 million, primarily from lower performance fees and higher SG&A excluding share-based compensation, partly offset by higher base management fees. In addition, there was $7.6 million of higher interest paid on long-term debt and debentures. These decreases were partly offset by changes in non-cash working capital of $14.5 million, primarily from an decrease in accounts receivable due to lower performance fees and the timing of prepaids, partly offset by higher bonuses and income taxes paid. In addition, there were $4.0 million of higher distributions received from joint ventures, net of investments, $2.9 million of lower dividends paid to non-controlling interest and $2.3 million of higher other restructuring and acquisition related costs.

Year-to-Date December 31, 2024, versus Year-to-Date December 31, 2023

Cash generated by Operating Activities

Cash generated by operating activities for the year ended December 31, 2024 was $134.0 million compared to $138.0 million in the same period last year, a decrease of $4.0 million or 2.9%. The decrease was primarily due to lower cash generated by operating activities before the impact of working capital of $18.5 million, primarily from lower performance fees and higher SG&A excluding share-based compensation, partly offset by higher base management fees. These decreases were partly offset by changes in non-cash working capital of $14.5 million, primarily from a decrease in accounts receivable due to lower performance fees and the timing of prepaids, partly offset by higher bonuses and income taxes paid.

Cash generated by Investing Activities

Cash generated by investing activities for the year ended December 31, 2024 was $9.4 million compared to cash generated of $3.3 million in the same period last year, an increase in cash generated of $6.1 million. The increase was primarily due to $9.0 million of higher distributions received from joint ventures and associates and less cash used towards investments of $4.8 million. These increases were partly offset by a $5.0 million increase in cash used towards investments in joint ventures and associates, $0.9 million more cash used in the settlement of purchase price obligations, and a $0.8 million decrease in the change in restricted cash and cash equivalents.

Cash used in Financing Activities

Cash used in financing activities for the year ended December 31, 2024 was $175.2 million compared to cash used in financing activities of $137.3 million in the same period last year, an increase in cash used of $37.9 million or 27.6%. The increase was primarily due to $65.0 million of less cash drawn on the Facility, the issuance of hybrid debentures for proceeds of $64.1 million in the prior year, $8.9 million paid to tax authorities on behalf of employees upon settlement of equity share-based compensation plans in the current year, $7.6 million higher interest paid on long-term debt and debentures, and $6.1 million of cash used towards share repurchase and cancellation in the current year. These increases in cash used were partly offset by the issuance of hybrid debentures for proceeds of $110.0 million in the prior year.

Components of Total Debt

Table 24 – Credit Facility (in $ thousands)

	As at December 31, 2024	As at December 31, 2023
Revolving credit facility	**536,292**	491,862
Deferred financing charges	**(1,845)**	(940)
Non-current portion	**534,447**	490,922

Credit Facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement (“Credit Agreement”) comprised of a $700.0 million senior unsecured revolving facility (“Facility”) which can be drawn in Canadian or US dollars at the discretion of the Company.

In December 2024, the maturity date of the Facility was extended from April 20, 2026 to December 20, 2028. A one-year extension to the Facility can be requested annually, provided that the Facility may not be extended to a date which is more than four years after the date on which the extension becomes effective. The Company may request an increase in the available Facility by an amount of up to $200.0 million subject to the acceptance by the lenders.

The Facility bears interest at variable rates based on the currency in which an amount is drawn. The interest rates are based on either the Canadian prime rate, Adjusted daily compounded or term CORRA rate, the US base rate or Adjusted term SOFR rate, plus a spread as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at December 31, 2024, the total amount drawn on the Facility was $536.3 million (December 31, 2023 - $491.9 million) which was was entirely drawn in US dollars of US$372.9 million (December 31, 2023 - $487.5

million (US$369.7 million) was drawn in US dollars and $4.4 million was drawn in Canadian Dollars). Of the US$372.9 million drawn on the Facility, US$268.9 million is hedged with cross currency swaps.

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at December 31, 2024 and December 31, 2023.

Table 25 – Debentures (in $ thousands)

	As at December 31, 2024	As at December 31, 2023
6.0% Hybrid debenture – Due on June 30, 2027	**99,618**	99,480
8.25% Hybrid debentures – Due on December 31, 2026	**65,321**	64,488
Non-current portion	**164,939**	163,968

Hybrid debenture - 6.0% due June 30, 2027

On June 23, 2022, the Company completed a private placement of a senior subordinated unsecured hybrid debenture for a principal amount of $100.0 million with the Fonds de solidarité FTQ issued at par, maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022.

Hybrid debentures - 8.25% due December 31, 2026

On June 29, 2023, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of $65.0 million at par, maturing on December 31, 2026 (the "8.25% Hybrid debentures"). The 8.25% Hybrid debentures bear interest at a rate of 8.25% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2023.

On July 28, 2023, the Company issued additional senior subordinated unsecured hybrid debentures for a principal amount of $2.25 million following the exercise of the over-allotment option.

Table 26 – Current and Long Term Lease Liabilities (in $ thousands)

	As at December 31, 2024	As at December 31, 2023
Current portion of lease liabilities	**13,712**	13,061
Non-current lease liabilities	**55,413**	64,593
Total lease liabilities	**69,125**	77,654

Lease Liabilities

The Company mainly leases offices. Rental contracts are typically entered into for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but right-of-use assets may not be used as security for borrowing purposes. The reduction in total lease liabilities was primarily due to lease payments, net of interest.

Derivative Financial Instruments

The Company's derivative financial instruments consist of cross currency swaps, currency swaps, interest rate swaps and foreign exchange forward contracts, which are presented at fair value.

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract. The interest rate swaps are designated as cash flow hedges and satisfy the requirements for hedge accounting. Therefore, the effective portion of changes in the fair value of these contracts is recognized in other comprehensive income (loss) and accumulated in a hedging reserve. Refer to the audited consolidated financial statements for the years ended December 31, 2024 and 2023 for additional information regarding the cash flow hedges.

Share Capital

Table 27 - The following table provides details of the issued, fully paid and outstanding common shares (in $ thousands - except share information):

	Class A Shares		Class B Shares		Total	
	Number	**$**	**Number**	**$**	**Number**	**$**
As at December 31, 2023	**85,694,246**	**798,469**	**19,412,401**	**30,891**	**105,106,647**	**829,360**
Issuance of shares						
Shares issued as settlement of purchase price obligations	**1,378,829**	**9,958**	**—**	**—**	**1,378,829**	**9,958**
Performance share units, restricted share units and unit appreciation rights settled	**2,025,849**	**12,242**	**—**	**—**	**2,025,849**	**12,242**
Common shares issued under Dividend Reinvestment Plan	**71,896**	**660**	**—**	**—**	**71,896**	**660**
Share repurchase and cancellation	**(770,866)**	**(7,149)**	**—**	**—**	**(770,866)**	**(7,149)**
As at December 31, 2024	**88,399,954**	**814,180**	**19,412,401**	**30,891**	**107,812,355**	**845,071**
As at December 31, 2022	83,228,078	782,989	19,412,401	30,891	102,640,479	813,880
Issuance of shares						
Shares issued as settlement of purchase price obligations	2,077,429	13,233	—	—	2,077,429	13,233
Performance and restricted share units settled	113,739	529	—	—	113,739	529
Stock options exercised	275,000	1,718	—	—	275,000	1,718
As at December 31, 2023	85,694,246	798,469	19,412,401	30,891	105,106,647	829,360

Share Repurchase and Cancellation

On August 7, 2024, the Toronto Stock Exchange approved the renewal of the Company’s normal course issuer bid to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2024 and ending no later than August 15, 2025, representing approximately 4.6% of its issued and outstanding Class A Shares as at August 2, 2024 (the "Renewed NCIB").

During the year ended December 31, 2024, the Company repurchased and cancelled 770,866 Class A Shares under the Company’s normal course issuer bid (“NCIB”) then in effect, for total consideration of $6.1 million (2023 - nil), of which 510,866 Class A Shares were purchased under the Company’s NCIB that expired on August 15, 2024 for total consideration of approximately $4.1 million, and 260,000 Class A Shares were purchased under the Company’s Renewed NCIB for total consideration of approximately $2.1 million.

Dividends

During the year ended December 31, 2024, the Company declared dividends on Class A shares and Class B special voting shares ("Class B Shares") totaling $91.8 million ($0.86 per share) (2023 – $89.5 million and ($0.86 per share)).

During the year ended December 31, 2024, 276,877 (2023 - 428,654) Class A Shares were purchased on the open market for $2.1 million (2023 - $2.7 million) to settle dividends under the Dividend Reinvestment Plan. In addition, during the year ended December 31, 2024, 71,896 Class A Shares were issued for $0.7 million of reinvested dividends under the Dividend Reinvestment Plan.

Capital Management

The Company’s capital comprises share capital, retained earnings (deficit), long-term debt, and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements and Exemptions and Ongoing Registrant Obligations*, on a non-consolidated basis. As at December 31, 2024 and 2023 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the Facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 6.0% Hybrid debenture and 8.25% Hybrid debentures.

Contractual Obligations

The Company had the following contractual obligations as at December 31, 2024:

Table 28 – Contractual Obligations (in $ thousands)

	Carrying Amount	Total	2025	2026	2027	2028	2029	Thereafter
Long-term debt	536,292	536,292	—	—	—	536,292	—	—
Debentures	164,939	167,250	—	67,250	100,000	—	—	—
Lease liabilities	69,125	80,032	15,898	11,062	9,168	8,404	6,652	28,848
License, software services and other	n/a	55,776	25,846	12,258	5,073	4,045	4,244	4,310
Total obligations	770,356	839,350	41,744	90,570	114,241	548,741	10,896	33,158

Contingent Liabilities and Provisions for Claims

Given the nature of the Company’s business, the Company may be involved in and potentially subject to claims, proceedings, and investigations, including, legal, regulatory and tax. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. Management believes that the defense or resolution of these matters, individually or in aggregate, will not have a material adverse effect on the Company’s financial condition. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters. The Company maintains insurance policies that may provide coverage against these claims.

Based on current information related to certain claims, the Company recognized an additional provision related to claims of $0.7 million during the year ended December 31, 2024. For the year ended December 31, 2023 the Company had a net reversal of $0.7 million due to the recognition of insurance proceeds of $4.4 million net of a provision of $3.7 million. These adjustments are presented in other expenses (income) on the consolidated statements of Earnings. As at December 31, 2024, the total liability in respect of these matters was $9.3 million ($8.6 million as at December 31, 2023).

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended December 31, 2024, are as follows:

Table 29 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[(1)]	Q4 Dec. 31, 2024	Q3 Sept. 30, 2024	Q2 Jun. 30, 2024	Q1 Mar. 31, 2024	Q4 Dec. 31, 2023	Q3 Sept. 30, 2023	Q2 Jun. 30, 2023	Q1 Mar. 31, 2023
AUM[(2)]	**164,152**	**167,111**	165,471	158,862	165,165	161,693	155,317	164,197	164,672
Total revenues	**688,623**	**184,011**	171,711	164,786	168,115	210,972	158,740	159,843	157,091
Adjusted EBITDA[(3)]	**195,764**	**53,400**	51,685	45,284	45,395	77,621	43,942	45,468	38,823
Adjusted EBITDA margin[(3)]	**28.4 %**	**29.0 %**	30.1 %	27.5 %	27.0 %	36.8 %	27.7 %	28.4 %	24.7 %
Net earnings (loss) attributable to the Company's shareholders	**24,987**	**(192)**	12,639	4,895	7,645	39,418	11,067	10,484	(2,517)
Adjusted net earnings[(3)]	**102,719**	**22,849**	28,909	24,872	26,089	50,163	23,651	28,708	23,544
PER SHARE – BASIC[(4)]									
Adjusted EBITDA[(3)]	**1.83**	**0.50**	0.48	0.42	0.43	0.73	0.41	0.44	0.38
Net earnings (loss) attributable to the Company's shareholders	**0.23**	**(0.00)**	0.12	0.05	0.07	0.37	0.10	0.10	(0.02)
Adjusted net earnings[(3)]	**0.96**	**0.21**	0.27	0.23	0.25	0.47	0.22	0.28	0.23
PER SHARE – DILUTED[(4)]									
Adjusted EBITDA[(3)]	**1.80**	**0.50**	0.42	0.42	0.42	0.56	0.31	0.37	0.38
Net earnings (loss) attributable to the Company's shareholders	**0.23**	**(0.00)**	0.11	0.04	0.07	0.30	0.09	0.09	(0.02)
Adjusted net earnings[(3)]	**0.94**	**0.21**	0.25	0.23	0.24	0.37	0.18	0.24	0.23

(1) Certain sub-totals may not reconcile due to rounding

(2) AUM Last Twelve Months represents an average of the ending AUM for the last four quarters

(3) Refer to the "Non-IFRS Measures" Section beginning on page 45 and the related reconciliations on pages 59-62

(4) LTM per share amounts are based on annual earnings and weighted average shares outstanding

The following table provides a reconciliation between EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 30 – EBITDA and Adjusted EBITDA Reconciliation (in $ thousands except per share data)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net earnings (loss)	**2,858**	16,060	6,578	9,766	42,864	12,236	11,921	(748)
Income tax expense	**4,733**	6,444	2,531	1,000	11,985	2,353	5,140	147
Amortization and depreciation	**11,921**	11,736	12,603	12,842	13,406	13,381	13,435	13,713
Interest on long-term debt and debentures	**12,036**	11,733	12,431	11,703	11,710	12,485	11,215	10,593
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**7,596**	389	2,087	2,922	(1,220)	3,805	(2,370)	790
EBITDA	**39,144**	46,362	36,230	38,233	78,745	44,260	39,341	24,495
Restructuring, acquisition related and other costs	**3,816**	1,422	5,140	4,493	3,100	1,511	3,448	8,010
Accretion and change in fair value of purchase price obligations and other	**320**	(238)	(680)	(1,119)	106	(537)	(2,024)	(481)
Share-based compensation	**9,522**	3,357	4,813	3,773	2,474	3,423	3,951	2,507
Gain on investments, net	**(115)**	(448)	(222)	13	(124)	419	157	(1,287)
Gain on sale of funds	**—**	—	—	—	—	(5,139)	—	—
Other expenses (income)	**713**	1,230	3	2	(6,680)	5	595	5,579
Adjusted EBITDA	**53,400**	51,685	45,284	45,395	77,621	43,942	45,468	38,823
Revenues	**184,011**	171,711	164,786	168,115	210,972	158,740	159,843	157,091
Adjusted EBITDA Margin	**29.0 %**	30.1 %	27.5 %	27.0 %	36.8 %	27.7 %	28.4 %	24.7 %
Adjusted EBITDA Per Share								
Basic	**0.50**	0.48	0.42	0.43	0.73	0.41	0.44	0.38
Diluted	**0.50**	0.42	0.42	0.42	0.56	0.31	0.37	0.38

The following table provides a reconciliation between Adjusted net earnings and Adjusted net earnings per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 31 – Adjusted Net Earnings Reconciliation (in $ thousands except per share data)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net earnings (loss) attributable to the Company's shareholders	**(192)**	12,639	4,895	7,645	39,418	11,067	10,484	(2,517)
Amortization and depreciation	**11,921**	11,736	12,603	12,842	13,406	13,381	13,435	13,713
Restructuring, acquisition related and other costs	**3,816**	1,422	5,140	4,493	3,100	1,511	3,448	8,010
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**599**	(20)	(412)	(913)	364	(340)	(1,712)	(228)
Share-based compensation	**9,522**	3,357	4,813	3,773	2,474	3,423	3,951	2,507
Gain on sale of funds	**—**	—	—	—	—	(5,139)	—	—
Other expenses (income)	**713**	1,230	3	2	(6,680)	5	595	5,579
Tax effect of above-mentioned items	**(3,530)**	(1,455)	(2,170)	(1,753)	(1,919)	(257)	(1,493)	(3,520)
Adjusted net earnings	**22,849**	28,909	24,872	26,089	50,163	23,651	28,708	23,544
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**(0.00)**	0.12	0.05	0.07	0.37	0.10	0.10	(0.02)
Adjusted net earnings	**0.21**	0.27	0.23	0.25	0.47	0.22	0.28	0.23
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**(0.00)**	0.11	0.04	0.07	0.30	0.09	0.09	(0.02)
Adjusted net earnings	**0.21**	0.25	0.23	0.24	0.37	0.18	0.24	0.23

The following table provides a reconciliation between Free Cash Flow to the most comparable IFRS measures for each of the Company's last eight quarters:

Table 32 – Free Cash Flow Reconciliation (in $ thousands)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cash flow from operations before the impact of working capital	**47,487**	48,589	37,218	34,641	70,265	46,180	39,828	30,109
Changes in non-cash operating working capital items	**4,464**	6,187	15,807	(60,389)	(12,666)	33,528	(25,705)	(43,572)
Net cash generated by (used in) operating activities	**51,951**	54,776	53,025	(25,748)	57,599	79,708	14,123	(13,463)
Settlement of purchase price obligations	**(937)**	—	(1,500)	—	—	—	(1,500)	—
Proceeds on promissory note	**1,538**	1,502	1,521	1,501	1,500	1,510	1,460	1,536
Distributions received from joint ventures and associates, net of investments	**(321)**	925	8,137	3,326	1,723	1,617	502	4,252
Dividends and other distributions to Non-Controlling Interest	**—**	—	(6,215)	—	(3,167)	—	(5,895)	—
Lease payments	**(3,862)**	(4,727)	(3,038)	(4,718)	(4,690)	(3,837)	(4,925)	(4,510)
Interest paid on long-term debt and debentures	**(10,519)**	(11,244)	(12,775)	(13,995)	(6,299)	(12,174)	(12,019)	(10,379)
Other restructuring costs	**3,333**	1,015	2,685	1,569	2,075	1,226	452	1,180
Acquisition related and other costs	**180**	—	—	32	420	130	341	716
Free Cash Flow	**41,363**	42,247	41,840	(38,033)	49,161	68,180	(7,461)	(20,668)
LTM Free Cash Flow	**87,417**	95,215	121,148	71,847	89,212	98,056	45,198	67,891

The following table provides a reconciliation between Net debt to the most comparable IFRS measures for each of the Company's last eight quarters:

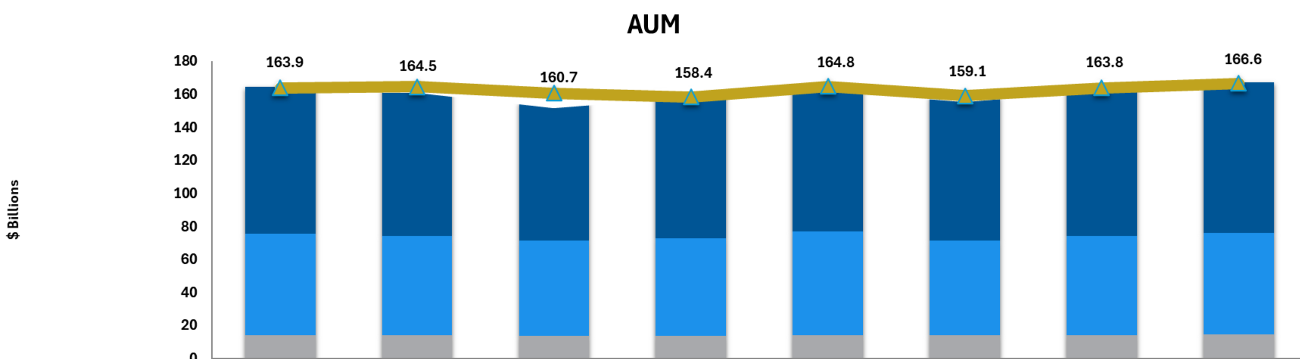
Table 33 – Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Long-term debt	534,447	520,607	535,596	528,789	490,922	502,718	533,814	481,501
Current portion of debentures	—	—	—	—	—	—	108,758	—
Debentures	164,939	164,660	164,441	164,174	163,968	163,710	161,354	207,865
Fair value of cross currency swaps[1]	(12,732)	(462)	(716)	169	14,987	(1,063)	(661)	1,324
Cash and Cash Equivalents	(35,356)	(29,904)	(30,328)	(36,634)	(65,605)	(42,259)	(141,370)	(81,633)
Net Debt	**651,298**	**654,901**	**668,993**	**656,498**	**604,272**	**623,106**	**661,895**	**609,057**
LTM AEBITDA	195,764	219,985	212,242	212,426	205,854	181,058	182,364	183,333
Net Debt Ratio	**3.33**	**2.98**	**3.15**	**3.09**	**2.94**	**3.44**	**3.63**	**3.32**

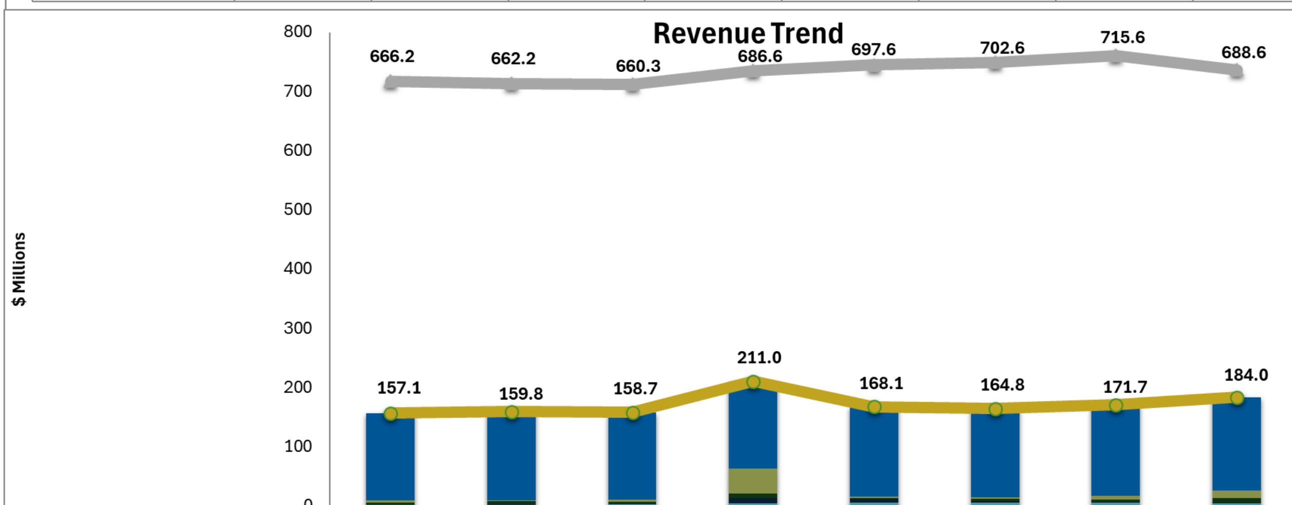
[1]Refer to the "Financial Instruments" section included in the notes to the consolidated financial statements

AUM, Revenue, Earnings, and Cash Flow Trends

The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share[1], LTM Adjusted EBITDA per share[1], LTM Dividends per share, LTM Free Cash Flow per share[1], LTM Net Earnings (loss), LTM Adjusted EBITDA[1], and LTM Adjusted EBITDA Margin[1]. It also illustrates the Company's trends regarding LTM Free Cash Flow[1] and LTM Dividends paid, and the Net Debt Ratio[1] and Funded Debt Ratio.



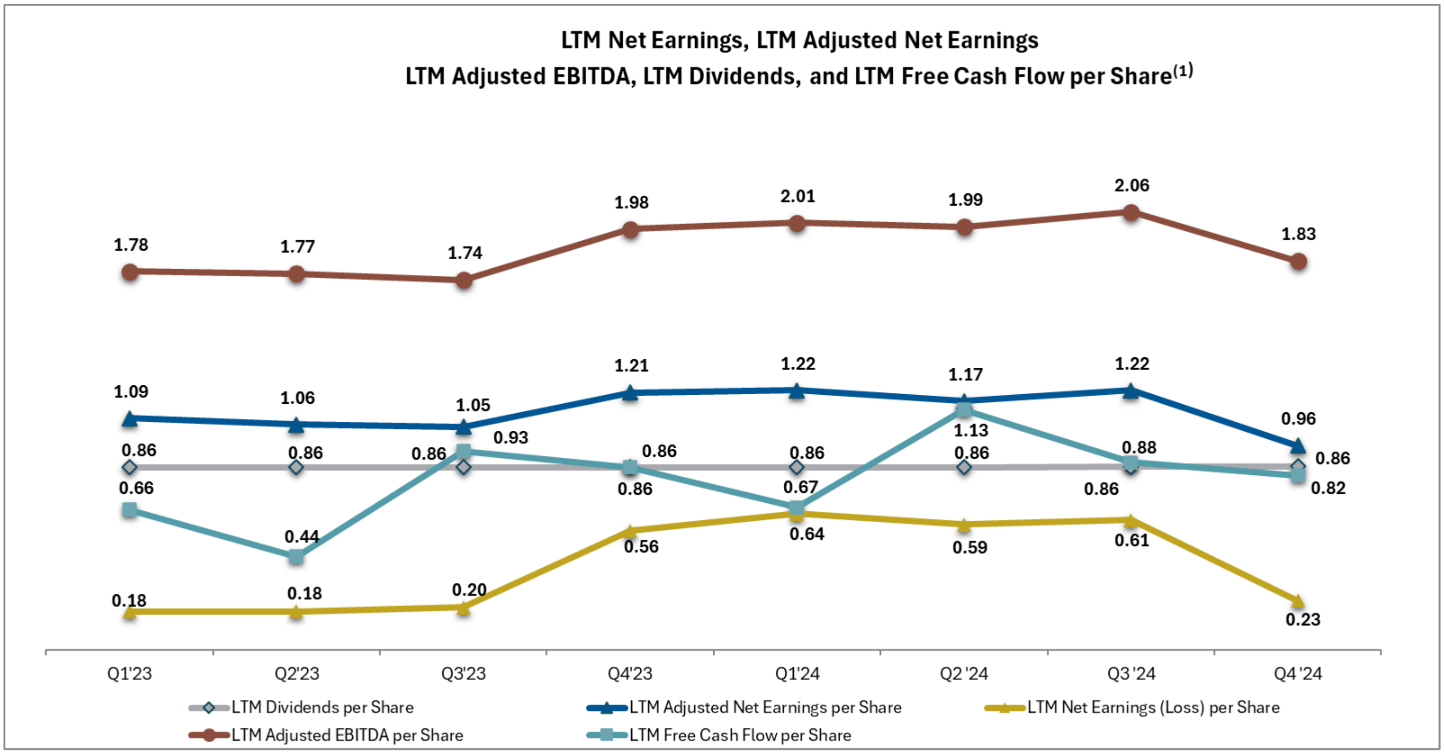
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Institutional	89.3	89.9	83.8	88.7	88.0	87.5	91.1	90.9
Financial Intermediaries	61.1	60.3	57.8	59.4	62.9	57.2	60.1	61.6
Private Wealth	14.2	14.1	13.8	13.6	14.3	14.1	14.3	14.6
Total AUM	164.7	164.2	155.3	161.7	165.2	158.9	165.5	167.1
Average AUM	163.9	164.5	160.7	158.4	164.8	159.1	163.8	166.6

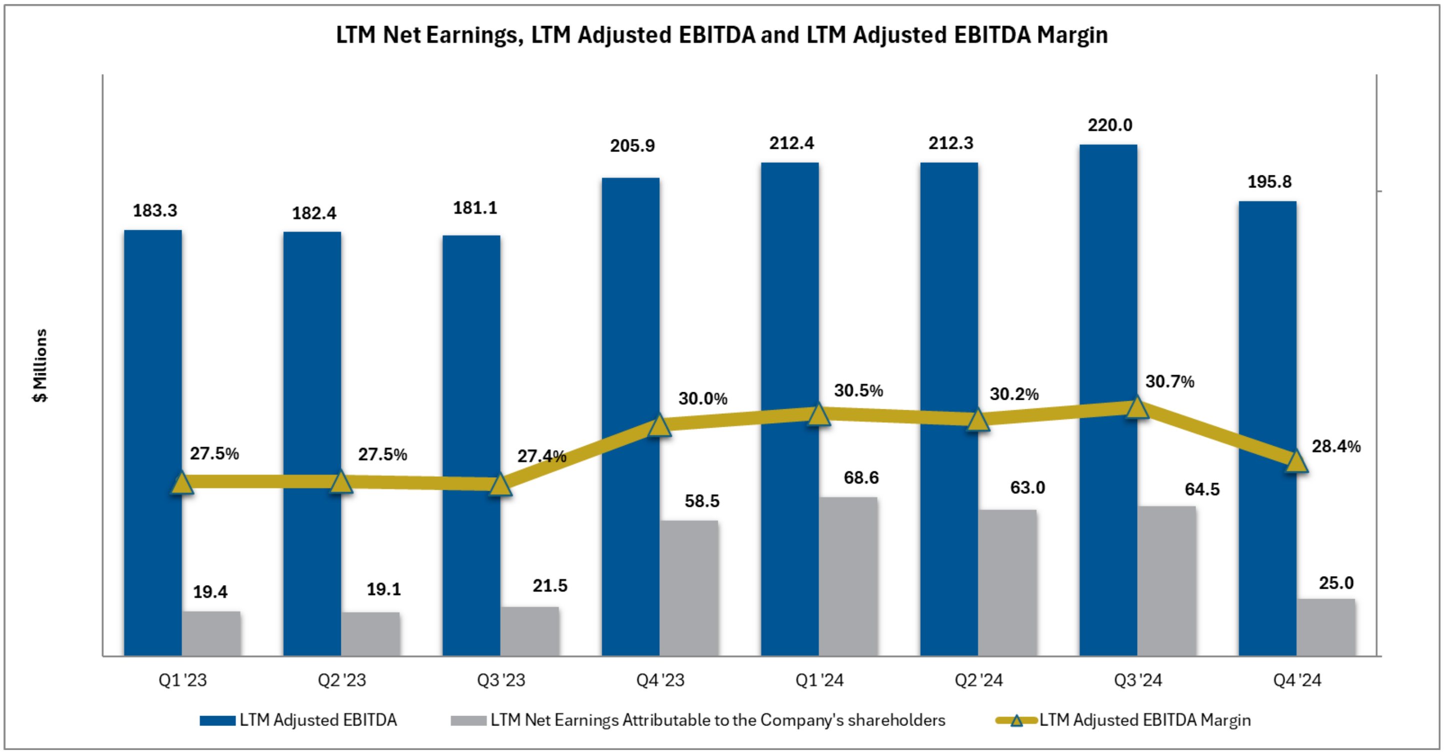


	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Base Management Fees	147.4	149.8	147.6	147.4	151.5	149.3	154.3	156.7
Performance Fees	3.9	0.9	3.3	42.2	2.8	2.6	5.9	13.6
Commitment and Transaction Fees	2.9	5.9	2.5	7.5	1.3	4.3	3.6	7.0
Share of earnings in JV	0.6	0.6	1.2	8.7	6.3	2.7	1.7	1.8
Other Revenues	2.3	2.6	4.1	5.2	6.2	5.9	6.2	4.9
Total Revenues	157.1	159.8	158.7	211.0	168.1	164.8	171.7	184.0
LTM Revenues	666.2	662.2	660.3	686.6	697.6	702.6	715.6	688.6

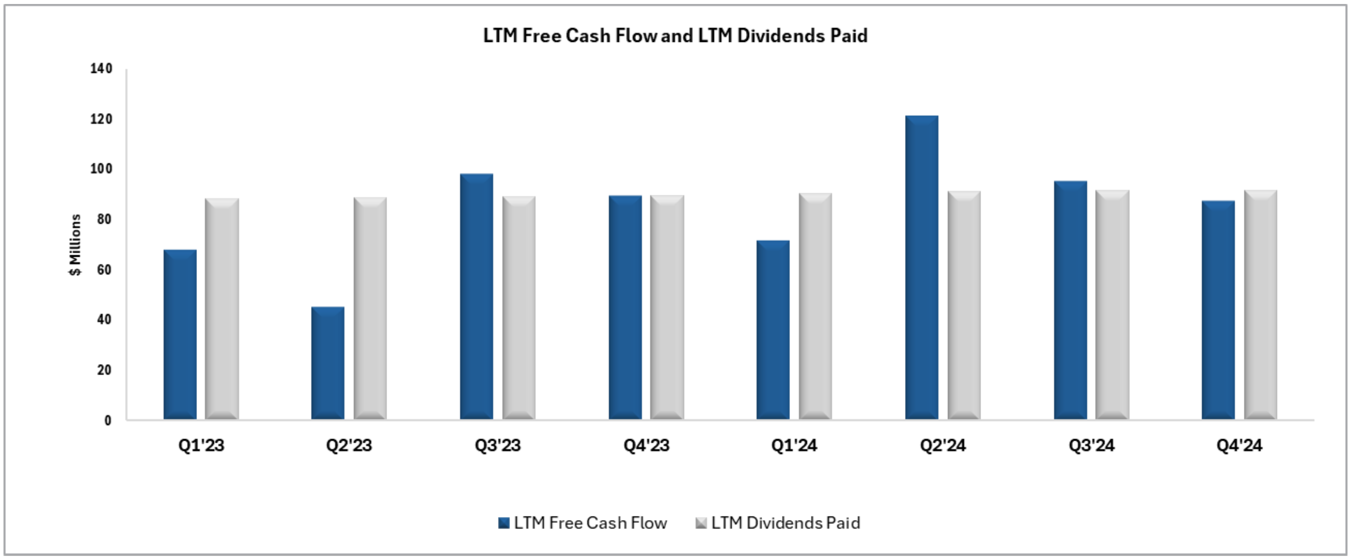
[1] Refer to the "Non-IFRS Measures" Section beginning on page 45 and the associated reconciliations on pages 59-62

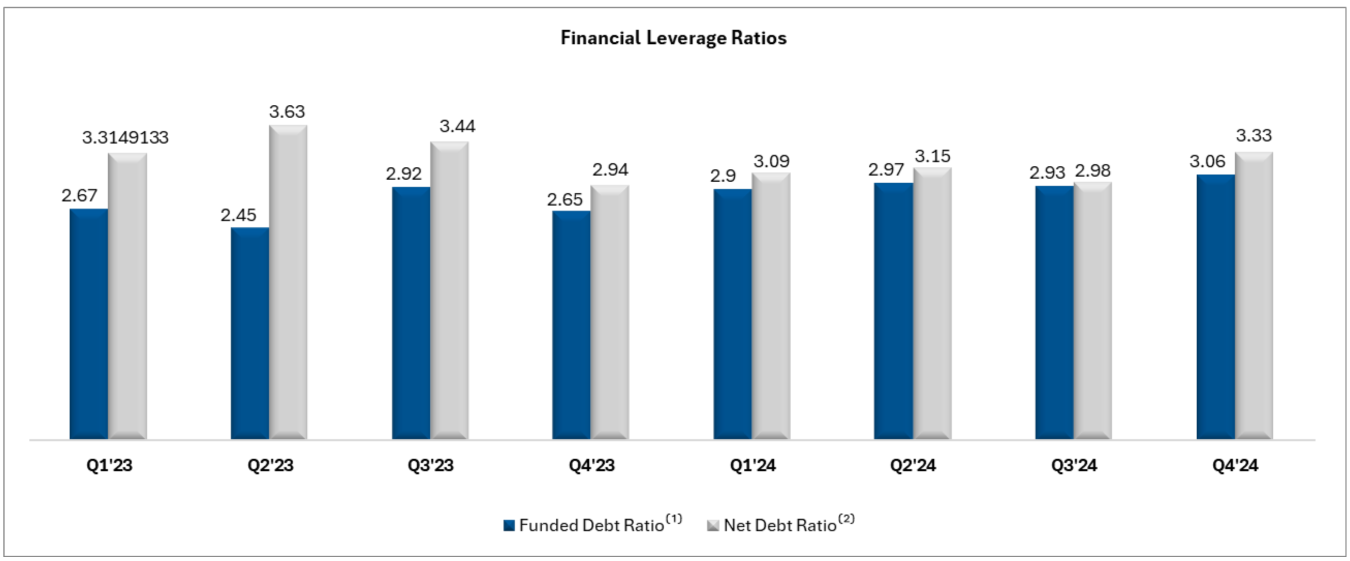
Summary of Quarterly Results





(1)LTM per share amounts for Q4'24 and Q4'23 are based on annual weighted average shares outstanding





(1) Represents gross long-term debt and other obligations net of cash, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

(2) Refer to the "Non-IFRS Measures" Section beginning on page 45 and the associated reconciliations on pages 59-62

SELECTED ANNUAL INFORMATION

Table 34 – Selected Annual Information (in $ thousands except per share data)

	FOR THE YEARS ENDED AND AS AT		
	December 31, 2024	December 31, 2023	December 31, 2022
Base Management Fees	**611,995**	592,237	602,801
Performance Fees	**24,778**	50,311	32,080
Commitment and transaction Fees	**16,258**	18,801	23,949
Share of earnings in joint ventures and associates	**12,428**	11,120	16,547
Other revenues	**23,164**	14,177	6,062
Total Revenues	**688,623**	686,646	681,439
Total Expenses	**638,653**	600,748	639,794
Earnings before income taxes	**49,970**	85,898	41,645
Income tax expense	**14,708**	19,625	10,123
Non-controlling interest	**10,275**	7,821	6,169
Net earnings (loss) attributable to the Company's shareholders	**24,987**	58,452	25,353
Net earnings per share (basic)	**0.23**	0.56	0.25
Net earnings per share (diluted)	**0.23**	0.50	0.24
Dividends declared per share	**0.86**	0.86	0.86
Total Assets	**1,251,475**	1,287,964	1,329,331
Total Non-current liabilities	**770,050**	732,042	756,557

FINANCIAL CONDITION

Table 35 – Financial Condition (in $ thousands)

	As at December 31, 2024	As at December 31, 2023	Variance Year over Year Change
Assets			
Current assets	**237,281**	267,853	(30,572)
Non-current assets	**1,014,194**	1,020,111	(5,917)
	1,251,475	1,287,964	(36,489)
Liabilities			
Current liabilities	**187,705**	228,693	(40,988)
Non-current liabilities	**770,050**	732,042	38,008
	957,755	960,735	(2,980)
Net Assets	**293,720**	327,229	(33,509)

Total assets were $1,251.5 million as at December 31, 2024, a decrease of $36.5 million or 2.8% compared to total assets of $1,288.0 million as at December 31, 2023. The decrease was driven by a $30.6 million decrease in current assets, primarily from lower cash and cash equivalents. In addition, there was a $5.9 million decrease in non-current assets primarily due to a $24.7 million decrease in intangible assets and an $6.4 million decrease in right-of-use assets, primarily from amortization, partly offset by a $15.9 million increase in goodwill due to foreign exchange and a $7.6 million increase in deferred tax assets.

Total liabilities were $957.8 million as at December 31, 2024, a decrease of $3.0 million or 0.3% compared to total liabilities of $960.7 million as at December 31, 2023. The decrease was driven by a $41.0 million decrease in current liabilities, primarily due to a $18.2 million decrease in accounts payable and accrued liabilities, primarily from lower sub-advisory fee accruals and lower income taxes payable, a $14.2 million decrease in the current portion of derivative financial instruments due to foreign exchange, a $12.0 million decrease in the current portion of purchase price obligations as the obligations were settled during the year, and a $3.9 million decrease in client deposits and deferred revenues. These decreases were partly offset by an $8.4 million increase in the current portion of cash-settled share-based liabilities. The decrease in current liabilities was largely offset by a $38.0 million increase in non-current liabilities, primarily due to a $43.5 million increase in long-term debt due to foreign exchange, partly offset by a $9.2 million decrease in lease liabilities.

RELATED PARTY TRANSACTIONS

On June 21, 2024, the Company's senior management and a number of its board members acquired all units of Fiera Capital L.P. ("Fiera LP") and all shares of Fiera Holdings Inc. ("Fiera Holdings") previously held by Desjardins Financial Holding Inc., an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (the "Transaction"). There were no outside buyers involved in the Transaction. The Transaction involved units of Fiera LP and shares of Fiera Holdings (the "Purchased Securities") representing 7,257,960 Class B Shares and Class A Shares of the Company, representing 6.8% of the total outstanding shares at the date of the Transaction.

The Purchased Securities were acquired at a price equivalent to $7.25 per Purchased Security for an aggregate purchase price of approximately $53 million. The portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of $20 million made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by such members of senior management. All the obligations under the loan granted in favour of ExecCo have been guaranteed by the Company (the "Company Guarantee''). The acquisition of a portion of the Purchased Securities enabled the Company’s senior management to solidify their investment in the Company’s future, aligning their interests and long-term incentives directly with the Company’s strategic goals through increased ownership stakes.

Pursuant to its mandate, the Nominating and Governance Committee of the board of directors (the "Committee"), composed exclusively of independent directors, was asked to review, evaluate and consider the proposed Company Guarantee, including whether the Company Guarantee would be in the best interests of the Company. It was unanimously determined, after consultation with its external independent legal advisors, that the Company Guarantee is in the best interests of Fiera Capital. After receipt of the unanimous recommendation of the Committee, the Company Guarantee was unanimously approved by the board of directors of Fiera Capital.

The Company guarantee was recorded in accordance with the measurement principles of financial guarantee contracts per *IFRS 9 Financial Instruments*. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of the initial value less the cumulative amount of income recognized and the loss allowance for expected credit losses. The Company's maximum exposure to credit loss represents the outstanding principal of the financial guarantee and any unpaid interest, less any amounts recoverable from the borrower. The probability of the events of default per the loan contract were considered in measuring the expected credit loss. For the year ended December 31, 2024, the Company recognized a provision for expected credit losses of $0.7 million related to the financial guarantee contract. The provision is recorded in other expenses on the consolidated statements of Earnings and accounts payable and accrued liabilities on the statement of financial position.

FINANCIAL INSTRUMENTS

The Company has the following significant financial instruments as at December 31, 2024:

Debentures

The convertible and hybrid debentures are presented at amortized cost on the consolidated statements of financial position. The accretion expense on the debentures is calculated using the effective interest rate method. The interest expense on debentures is recorded in interest on long-term debt and debentures.

Long-term debt

The fair value of long-term debt approximates its carrying amount, given that it is subject to terms and conditions, including variable interest rates, similar to those available to the Company for instruments with comparable terms. The long-term debt is presented at amortized cost on the consolidated statements of financial position. The interest expense on long-term debt is recorded in interest on long-term debt and debentures.

Derivative financial instruments

The Company's derivative financial instruments consist of cross currency swaps, interest rate swaps, and foreign exchange forward and currency swap contracts, which are presented at fair value on the consolidated statements of financial position. Interest on derivatives is recorded in interest on long-term debt and debentures.

The fair value of derivatives that are not traded on an active market are determined using valuation techniques which maximize the use of observable market inputs such as interest rate yield curves as well as available information on market transactions involving other instruments that are substantially the same, discounted cash flows analysis or other techniques, where applicable. To the extent practicable, valuation techniques incorporate all factors that market participants would consider in setting a price and are consistent with accepted economic methods for valuing financial instruments.

The net gains (losses) of derivatives recorded within the consolidated statements of earnings for the year ended December 31, 2024 and 2023 are as follows:

Table 36 – Net gains (losses) on derivatives (in $ thousands)

	For the years ended December 31,	
	2024	2023
Foreign exchange contracts		
a) Forward foreign exchange contracts - held for trading	**(1,440)**	599
b) Cross currency swaps - held for trading	**32,823**	(6,416)

a) Forward foreign exchange and currency swap contracts — held for trading

The Company enters into forward foreign exchange and currency swap contracts with various terms to maturity that aim to manage the currency fluctuation risk associated with up to twelve months of estimated future revenues in US dollars and financial assets and liabilities for which cash flows are denominated in foreign currencies.

These contracts are recognized at fair value at the date the contracts are entered into and are subsequently remeasured to fair value through profit or loss at the end of each reporting period. The gain or loss on these derivative financial instruments is recognized in other revenues or interest on lease liabilities, foreign exchange revaluation and other financial charges in the consolidated statement of earnings (loss) in accordance with the nature of the hedged item. Outstanding forward foreign exchange and currency swap contracts have contractual maturity dates in less than twelve months.

b) Cross currency swaps – held for trading

Under the terms of the Company's revolving Facility (Note 17), the Company can borrow either in US dollars based on the US base rate plus a spread varying from 0.0% to 1.5% or the Adjusted term SOFR rate plus a spread varying from 1.0% to 2.5%, or in Canadian dollars based on the Canadian prime rate plus a spread varying from 0.0% to 1.5% or the Adjusted daily compounded or term CORRA rate plus a spread varying from 1.0% to 2.5%. To benefit from interest cost savings, the Company has effectively created a synthetic equivalent to a Canadian dollar loan at CORRA plus a spread on a designated notional amount by borrowing against the Facility in US dollars at SOFR plus a spread, and swapping it into CORRA plus a spread with a cross currency swap.

The objective of this strategy is to provide cost savings without currency risk since the terms of the US SOFR financing and the cross currency swap are exactly matched (US dollar notional amount, SOFR rate, trade and maturity dates). Losses (gains) on cross currency swaps are offset by equivalent gains (losses) on the translation of the US denominated economically hedged portion of the Facility since the financing terms are exactly matched.

The net gain or loss on these derivative financial instruments is recognized in the consolidated statement of earnings (loss) in accordance with the nature of the economically hedged item, the Facility, and therefore is presented in interest on lease liabilities, foreign exchange revaluation and other financial charges. Outstanding cross currency swap contracts have contractual maturity dates in less than twelve months.

c) Interest rate swap contracts – Cash flow hedges

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. The Facility loans bear interest at the variable rate plus a spread, but the hedged risk is designated as only the variable component of the total interest rate exposure, excluding the spread. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract, ranging between 3.7% to 4.2%. Interest is settled quarterly.

The interest rate swaps are designated as cash flow hedges and satisfy the requirements for hedge accounting. To demonstrate that an economic relationship exists between the variable rate loans and the interest rate swaps, a prospective assessment of effectiveness was performed at inception and is performed at every quarterly reporting period. The Company has established a hedge ratio of 1:1, as the notional of the hedged variable rate loans is equal to the notional of the interest rate swaps. Hedge ineffectiveness could arise from counterparty credit risk, differences in the timing of cash flows, different tenors on the variable rate, and any other change in reference rates impacting the hedges or hedged exposures.

The effective portion of changes in the fair value of these contracts was recognized in other comprehensive income (loss) and accumulated in a hedging reserve. The Company recorded a loss in other comprehensive income of $2.1 million (net of income taxes of $0.7 million) during the year ended December 31, 2024 (a nominal gain in other comprehensive income (net of income taxes of $0.1 million) during the year ended

December 31, 2023). There was no ineffective portion on these contracts for the three-month period ended December 31, 2024 and December 31, 2023. Outstanding interest rate swap contracts have contractual maturity dates in greater than twelve months.

Level 3 Instruments

a) Purchase price obligation – Clearwater Capital Partners, LLC ("Clearwater"):

As at December 31, 2023, the maximum value of the purchase price obligation had been achieved. The total remaining amount earned on the purchase price obligation was settled through the issuance of 1,378,829 Class A Shares for an equivalent of $10.0 million (US$7.3 million) on July 2, 2024.

b) Promissory Note – Wilkinson Global Asset Management LLC ("WGAM"):

On December 31, 2020, the Company completed the sale of all its equity interest in WGAM, in exchange for a promissory note issued by WGAM, for a notional amount of $35.7 million (US$28.0 million). Under the terms of the agreement, the promissory note earns interest at 3M SOFR plus a premium of 3.1% as at December 31, 2024 and December 31, 2023. The principal and interest related to the promissory note will be reimbursable to the Company through quarterly payments based on a specified revenue amount for each fiscal quarter with a minimum annual repayment of US$1.8 million. The promissory note is secured by units of membership interests and the assets of WGAM.

The promissory note is a financial asset recorded at fair value through profit and loss and has been categorized as a Level 3 fair value instrument. The discounted cash flow method was used to measure the present value of the promissory note. The main Level 3 inputs used by the Company to value the promissory note are derived from unobservable inputs of assets under management forecasts, revenue forecasts and the credit-adjusted discount rate reflecting the estimated maturity of the promissory note. The Company uses a discount rate ranging between 7.5% - 9.5% for the years ended December 31, 2024 and the year ended December 31, 2023. The fair value of the instrument was $21.7 million (US$15.1 million) as at December 31, 2024, and ($23.0 million (US$17.4 million) as at December 31, 2023).

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of this Level 3 financial instrument and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the credit-adjusted discount rate and the other unobservable inputs does not necessarily have a direct relationship and different inter-relationships could be reasonably applied. The Company varied the significant unobservable inputs such as the credit-adjusted discount rate, assets under management and revenue forecasts and established a reasonable fair value range between $21.0 million (US$14.6 million) and $21.9 million (US$15.2 million) as at December 31, 2024, ($22.1 million (US$16.8 million) and $23.3 million (US$17.7 million) as at December 31, 2023).

c) Investments

Investments classified as Level 3 consist of investments in private alternative funds. The investments are marked-to-market at each reporting date based on the net asset value of the underlying funds.

Risks Associated with Financial Instruments

The Company, through its financial assets and liabilities, has exposure to the following risks from its financial instruments: market risk, credit risk, interest rate risk, currency risk and liquidity risk. The following analysis outlines the risks as at December 31, 2024 and 2023.

The Company's business is the management of investment assets. The key performance driver of the Company's ongoing results is the level of AUM. The level of AUM is directly linked to investment returns and the Company's ability to attract and retain clients.

The Company's consolidated statements of financial position includes a portfolio of investments. The value of these investments is subject to a number of risk factors.

Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded.

Appreciation or depreciation in the fair value of investments affects the amount and timing of recognition of gains and losses on equity securities and investment funds in the Company's portfolio resulting in changes in realized and unrealized gains and losses. General economic conditions, political conditions and many other factors can also adversely affect the investment markets and, consequently, the fair value of the investment fund, equity and fixed income financial assets held.

The Company's portfolio managers monitor the risks of the portfolio as part of its daily operations. The Company's portfolio of investments as at December 31, 2024 and 2023 is comprised of investment funds and other securities. Investment funds are primarily comprised of a well-diversified portfolio of investments in private alternatives, equities, or bonds.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Company's principal financial assets which are subject to credit risk are cash and cash equivalents, restricted cash and cash equivalents, investments, trade and other receivables and other current and non-current assets. The carrying amounts of financial assets on the consolidated statements of financial position, other than derivative financial instruments represent the Company's maximum exposure to credit risk at the consolidated statements of financial position dates.

The credit risk on cash and cash equivalents and restricted cash and cash equivalents is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit-rating agencies.

The Company's credit risk is attributable primarily to its trade and other receivables and other current and non-current assets. The amounts disclosed in the consolidated statements of financial position are net of expected credit losses, estimated by the Company's management based on previous experience and its assessment of the current economic environment and financial condition of the counterparties. In order to reduce its risk, management has adopted credit policies that include regular review of client balances. No customer represents more than 10% of the Company's accounts receivable as at December 31, 2024 and 2023.

Interest rate risk

The Company is exposed to interest rate risk through its cash and cash equivalents and long-term debt. The interest rates on the long-term debt are variable and expose the Company to cash flow interest rate risk.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting debt from floating rates to fixed rates. The Company obtained its long-term debt at a floating rate and swapped a portion of it into fixed rates that were lower than those available if the Company borrowed at fixed rates directly. Under the interest rate swap contracts, the Company agrees with the counterparty to exchange, at specified intervals, the difference between the fixed contract rate and floating-rate interest amounts calculated by reference to the agreed notional amounts.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure relates to cash and cash equivalents, restricted cash, accounts receivable, investments, derivative financial instruments, other current and non-current assets, accounts payable and accrued liabilities, purchase price obligations and long-term debt. The Company manages a portion of its exposure to foreign currency by matching asset and liability positions and through cross currency swaps. More specifically, the Company matches the long-term debt in foreign currency with long-term assets in the same currency. In addition, foreign currency exposure is managed through forward foreign exchange and currency swap contracts.

Liquidity risk

The Company is also exposed to liquidity risk. Refer to the Liquidity and Capital Resources section for further details.

SUBSEQUENT EVENTS

Dividends declared

On February 25, 2025, the Board declared a quarterly dividend of $0.216 per Class A Share and Class B Share, payable on April 10, 2025 to shareholders of record at the close of business on March 10, 2025. The dividend is an eligible dividend for income tax purposes.

Acquisition of Additional Shares of an Investment Platform

On January 6, 2025, a wholly-owned indirect subsidiary of Fiera Capital acquired additional shares in the share capital of an investment platform specializing in rental homes, increasing its shareholding from approximately 33% to 51%.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is prepared with reference to the audited consolidated financial statements for the years ended December 31, 2024 and 2023. A summary of the Company’s material accounting judgments and estimation uncertainties are presented in Note 3 of the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023. Some of the Company’s accounting policies, as required under IFRS, require Management to make subjective, complex judgments and estimates to matters that are inherent to uncertainties.

The Company's Critical Accounting Estimates, and their respective accounting policies, are as follows:

Share-based payments

The Company recognizes compensation expense for cash and equity-settled transactions with employees by reference to the fair value of the related instruments at the date at which they are granted and for cash settled transactions, at each subsequent reporting date. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant, which is dependent on the terms and conditions of the grant. This also requires making assumptions and determining the most appropriate inputs to the valuation model and assessing whether it is likely that the applicable performance conditions will be met and estimating the number of units expected to vest.

Impairment of non-financial assets, operating segment and cash-generating units ("CGUs")

Management is required to use judgement in determining the groupings of CGUs for the level at which non-financial assets are tested for impairment.

The Chief Operating Decision Maker ("CODM") regularly assesses performance and allocates resources on a consolidated global basis. As a result, the Company has one operating segment, asset management services. For the purpose of goodwill impairment testing, goodwill has been allocated to the group of CGUs representing the operating segment as it is the lowest level within the Company at which goodwill is monitored. Goodwill is tested annually for impairment. The recoverable amount of the operating segment is determined based on the higher of value-in-use and fair value less cost of disposal calculation. This calculation requires assumptions and the use of estimates including growth rates for future cash flows, the number of years used in the cash flow model, the discount rate and other estimates.

Management assesses for indicators of impairment of finite-life intangible assets at each reporting period. If there is an indication that an asset may be impaired, an impairment test is performed by comparing the carrying amount of the intangible asset to its recoverable amount. The recoverable amounts of intangible assets are based on the higher of value in use or fair value less cost to sell, which involves making estimates about the future cash flows including projected attrition and growth rates which affect assets under management, discount rates and gross profit margin percentage.

Leases

The Company has applied judgement to determine the lease term for certain lease contracts in which it is a lessee when they include purchase, renewal or termination options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term. The Company has also applied judgment to determine the discount rate used to discount future lease payments. The lease terms and discount rates may significantly affect the carrying amount of lease liabilities and the right-of-use assets recognized.

Business combinations and other transactions

The purchase price allocation process resulting from a business combination or transaction accounted for as an acquisition of assets and assumed liabilities requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied.

Income taxes

The calculation of income tax expense requires significant judgment in interpreting tax rules and regulations in multiple jurisdictions, which are subject to change. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets and liabilities require judgment in determining the amounts to be recognized. Significant judgment is required when assessing the timing of the reversal of the temporary differences to which future tax rates are applied. The recognition of deferred tax assets, which is limited to the amount that is probable to be realized, is estimated with consideration given to the timing, sources and level of future taxable profit.

NEW ACCOUNTING STANDARDS

Revised IFRS, interpretations and amendments

Revised standards are effective for annual periods beginning on January 1, 2024. Their adoption did not have a significant impact on the amounts reported or disclosures made in these financial statements.

New standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements to classify all income and expense into specified categories and provide specified subtotals in the statement of earnings, new principles for aggregation and disaggregation in the financial statements and notes, and mandatory disclosures about management-defined performance measures. The Company is evaluating the impact of the adoption of this standard.

Other

At the date of approval of these consolidated financial statements, other new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and interpretations not adopted in the current period are under assessment by management and have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

INTERNAL CONTROLS AND PROCEDURES

The Chair of the Board and Global Chief Executive Officer (the "CEO") and the Executive Director, Global Chief Financial Officer (the "CFO"), together with management, are responsible for establishing and maintaining adequate Disclosure Controls and Procedures and Internal Controls Over Financial Reporting, as defined in *National Instrument* 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Disclosure Controls and Procedures

Disclosure Controls and Procedures are designed to provide reasonable assurance that material information is collected and communicated to Management in a timely manner so that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

Internal Controls Over Financial Reporting

Internal Controls over Financial Reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework is based on the criteria published in the Internal Control-Integrated Framework (COSO framework 2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The CEO and CFO, supported by management, have evaluated or caused to be evaluated the design (quarterly) and operating effectiveness (annually) of the Company's Disclosure Controls and Procedures and Internal Controls over Financial Reporting as at December 31, 2024, and have concluded that they were effective.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

There have been no changes to the Internal Controls over Financial Reporting that occurred during the three months ended December 31, 2024, that have affected, or are reasonably likely to materially affect, the Company's Internal Controls Over Financial Reporting.

IMPORTANT DISCLOSURES

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, referred to in this section as, "Fiera Capital"). 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.

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