Fiera Capital Corporation
Consolidated Financial Statements

For the Years ended
December 31, 2024 and 2023

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Independent Auditor's Report

To the Shareholders and the Board of Directors of

Fiera Capital Corporation

Opinion

We have audited the consolidated financial statements of Fiera Capital Corporation (the “Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion

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

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Goodwill — Refer to Notes 3 and 11 to the financial statements

Key Audit Matter Description

The Company’s evaluation of goodwill impairment at its operating segment level involves assessing if the carrying amount of the asset management services operating segment (“segment”) exceeds its recoverable amount determined using a discounted cash flow model. This requires management to make significant estimates and assumptions using cash flow budgets and forecasts. The recoverable amount of the segment exceeded its carrying value as of the measurement date and no impairment was recognized.

While there are several estimates and assumptions that are required to determine the recoverable amount of the segment, the estimates and assumptions with the highest degree of subjectivity are the forecasted revenue growth rates and the discount rate. These assumptions require a high degree of auditor judgment and an increased extent of audit effort, including the involvement of fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to forecasted revenue growth rates and the discount rate used to determine the recoverable amount of the segment included the following, among others:

- Evaluated the reasonableness of forecasted revenue growth rates by testing key underlying assumptions by:
    - Comparing forecasted changes in assets under management for each investment platform to historical changes with consideration to recent changes in related fund flows, significant sub-advisory relationships, and historical market returns; and
    - Assessing the reasonableness of forecasted base management fee rates for each investment platform by comparing to historical base management fee rates;
- With the assistance of fair value specialists, evaluated the reasonableness of the discount rate by testing the source information underlying the determination of the discount rate and independently developing a discount rate range to compare to management's selected discount rate.

Other Information

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

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

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Haik (Haig) Vanlian.

/s/ Deloitte LLP[1]

February 25, 2025

Montreal, Québec

[1] CPA auditor, public accountancy permit No. A123838

Fiera Capital Corporation

Consolidated Statements of Earnings

For the years ended December 31,

(In thousands of Canadian dollars, except per share data)

	2024	2023
	$	$
Revenues (Note 22)		
Base management fees	**611,995**	592,237
Performance fees	**24,778**	50,311
Commitment and transaction fees	**16,258**	18,801
Share of earnings in joint ventures and associates (Note 8)	**12,428**	11,120
Other revenues (Note 14)	**23,164**	14,177
	688,623	686,646
Expenses		
Selling, general and administrative expenses (Note 23)	**514,324**	493,147
Amortization and depreciation	**49,102**	53,935
Restructuring, acquisition related and other costs (Note 5)	**14,871**	16,069
	578,297	563,151
Earnings before under-noted items	**110,326**	123,495
Interest on long-term debt and debentures (Note 24)	**47,903**	46,003
Interest on lease liabilities, foreign exchange revaluation and other financial charges (Note 25)	**12,994**	1,005
Gain on investments, net	**(772)**	(835)
Accretion and change in fair value of purchase price obligations and other (Note 14)	**(1,717)**	(2,936)
Gain on sale of funds (Note 4)	**—**	(5,139)
Other expenses (income) (Note 27 and 29)	**1,948**	(501)
Earnings before income taxes	**49,970**	85,898
Income tax expense (Note 16)	**14,708**	19,625
Net earnings	**35,262**	66,273
Net earnings attributable to:		
Company's shareholders	**24,987**	58,452
Non-controlling interest	**10,275**	7,821
	35,262	66,273
Net earnings per share (Note 20)		
Basic	**0.23**	0.56
Diluted	**0.23**	0.50

The accompanying notes are an integral part of these consolidated financial statements.

Fiera Capital Corporation

Consolidated Statements of Comprehensive Income

For the years ended December 31,

(In thousands of Canadian dollars)

	2024	2023
	$	$
Net earnings	**35,262**	66,273
Other comprehensive income (loss):		
Items that may be reclassified subsequently to earnings:		
Cash flow hedges (Note 14)	**(2,071)**	26
Foreign currency translation	**27,531**	(6,021)
Other comprehensive income (loss)	**25,460**	(5,995)
Comprehensive income	**60,722**	60,278
Comprehensive income attributable to:		
Company's shareholders	**50,447**	52,457
Non-controlling interest	**10,275**	7,821
	60,722	60,278

The accompanying notes are an integral part of these consolidated financial statements.

Fiera Capital Corporation

Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

	2024	2023
	$	$
Assets		
Current assets		
Cash and cash equivalents	**35,356**	65,605
Restricted cash and cash equivalents	**2,109**	1,804
Trade and other receivables (Note 9)	**154,011**	157,006
Investments (Note 14)	**9,204**	9,620
Prepaid expenses and other assets (Note 10)	**36,601**	33,818
	237,281	267,853
Non-current assets		
Goodwill (Note 11)	**663,352**	647,433
Intangible assets (Note 11)	**198,880**	223,531
Property and equipment (Note 12)	**17,615**	20,084
Right-of-use assets (Note 13)	**42,629**	48,983
Deferred income taxes (Note 16)	**35,529**	27,963
Long-term investments (Note 14)	**16,952**	11,655
Investments in joint ventures and associates (Note 8)	**19,578**	17,967
Other non-current assets (Note 14)	**19,659**	22,495
	1,251,475	1,287,964
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 15)	**151,964**	170,164
Current portion of cash-settled share-based liabilities (Note 21)	**14,372**	5,972
Current portion of purchase price obligations (Note 14)	**—**	11,970
Current portion of lease liabilities (Note 13)	**13,712**	13,061
Restructuring provisions (Note 5)	**1,118**	2,922
Current portion of derivative financial instruments (Note 14)	**811**	14,987
Client deposits and deferred revenues	**5,728**	9,617
	187,705	228,693
Non-current liabilities		
Long-term debt (Note 17)	**534,447**	490,922
Debentures (Note 18)	**164,939**	163,968
Lease liabilities (Note 13)	**55,413**	64,593
Cash-settled share-based liabilities (Note 21)	**3,369**	2,165
Deferred income taxes (Note 16)	**7,335**	8,608
Other non-current liabilities (Note 14)	**4,547**	1,786
	957,755	960,735
Equity attributable to:		
Company's shareholders	**285,065**	322,634
Non-controlling interest	**8,655**	4,595
	293,720	327,229
	1,251,475	1,287,964

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

/s/ Jean-Guy Desjardins *//s/ Gary Collins*

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Jean-Guy Desjardins, Director Gary Collins, Director

Fiera Capital Corporation

Consolidated Statements of Changes in Equity

For the years ended December 31,

(In thousands of Canadian dollars)

	Notes	Share Capital	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Equity attributable to Company's shareholders	Non-controlling Interest	Total Equity
		$	$	$	$	$	$	$
Balance as at December 31, 2023		**829,360**	**22,618**	**(506,674)**	**(22,670)**	**322,634**	**4,595**	**327,229**
Net earnings		**—**	**—**	**24,987**	**—**	**24,987**	**10,275**	**35,262**
Other comprehensive income		**—**	**—**	**—**	**25,460**	**25,460**	**—**	**25,460**
Comprehensive income		**—**	**—**	**24,987**	**25,460**	**50,447**	**10,275**	**60,722**
Equity settled share-based compensation expense, net of deferred tax	**21,23**	**—**	**7,410**	**—**	**—**	**7,410**	**—**	**7,410**
Shares issued as settlement of purchase price obligations	**19**	**9,958**	**—**	**—**	**—**	**9,958**	**—**	**9,958**
Performance share units, restricted share units and unit appreciation rights settled	**19**	**12,242**	**(20,327)**	**—**	**—**	**(8,085)**	**—**	**(8,085)**
Dividends	**19**	**—**	**—**	**(91,846)**	**—**	**(91,846)**	**(6,215)**	**(98,061)**
Common shares issued under Dividend Reinvestment Plan	**19**	**660**	**—**	**—**	**—**	**660**	**—**	**660**
Share repurchase and cancellation	**19**	**(7,149)**	**1,036**	**—**	**—**	**(6,113)**	**—**	**(6,113)**
Balance as at December 31, 2024		**845,071**	**10,737**	**(573,533)**	**2,790**	**285,065**	**8,655**	**293,720**
Balance as at December 31, 2022		813,880	19,500	(475,660)	(16,675)	341,045	5,836	346,881
Net earnings		—	—	58,452	—	58,452	7,821	66,273
Other comprehensive income (loss)		—	—	—	(5,995)	(5,995)	—	(5,995)
Comprehensive income		—	—	58,452	(5,995)	52,457	7,821	60,278
Equity settled share-based compensation expense, net of deferred tax	21,23	—	6,229	—	—	6,229	—	6,229
Shares issued as settlement of purchase price obligations	19	13,233	—	—	—	13,233	—	13,233
Performance share units, restricted share units and unit appreciation rights settled	19	529	(3,049)	—	—	(2,520)	—	(2,520)
Stock options exercised	19	1,718	(62)	—	—	1,656	—	1,656
Dividends	19	—	—	(89,466)	—	(89,466)	(9,062)	(98,528)
Balance as at December 31, 2023		829,360	22,618	(506,674)	(22,670)	322,634	4,595	327,229

The accompanying notes are an integral part of these consolidated financial statements.

Fiera Capital Corporation

Consolidated Statements of Cash Flows

For the years ended December 31,

(In thousands of Canadian dollars)

	2024	2023
	$	$
Operating activities		
Net earnings	**35,262**	66,273
Adjustments for:		
Amortization and depreciation	**49,102**	53,935
Accretion and change in fair value of purchase price obligations and other (Note 14)	**(1,717)**	(2,936)
Share-based compensation (Note 21 and 23)	**21,465**	12,355
Interest on long-term debt and debentures (Note 24)	**47,903**	46,003
Interest on lease liabilities, foreign exchange revaluation and other financial charges (Note 25)	**12,994**	1,005
Income tax expense (Note 16)	**14,708**	19,625
(Gain) loss on investments and other expenses, net	**1,176**	3,056
Share of earnings in joint ventures and associates (Note 8)	**(12,428)**	(11,120)
Other	**(530)**	(1,814)
	167,935	**186,382**
Changes in non-cash operating working capital items (Note 26)	**(33,931)**	(48,415)
Net cash generated by operating activities	**134,004**	137,967
Investing activities		
Proceeds on disposal of assets (Note 4)	—	713
Settlement of purchase price obligations and puttable financial instrument liability	**(2,437)**	(1,500)
Proceeds from promissory note	**6,062**	6,006
Investments in joint ventures and associates (Note 8)	**(7,292)**	(2,314)
Distributions received from joint ventures and associates (Note 8)	**19,359**	10,408
Purchase of intangible assets, property and equipment, net	**(3,028)**	(2,843)
Investments, net	**(3,042)**	(7,758)
Restricted cash and cash equivalents	**(233)**	575
Net cash generated by investing activities	**9,389**	3,287
Financing activities		
Taxes paid and repurchase of common stock for share-based awards (Note 21)	**(9,792)**	(2,520)
Dividends to the Company's shareholders (Note 19)	**(91,186)**	(89,466)
Dividends and other distributions to Non-controlling interest	**(6,215)**	(9,062)
Lease payments	**(16,345)**	(17,962)
Stock options exercised	—	1,656
Issuance of hybrid debentures, net of issuance costs (Note 18)	—	64,095
Redemption of debentures (Note 18)	—	(110,000)
Share repurchase and cancellation (Note 19)	**(6,113)**	—
Long-term debt, net (Note 14 and 17)	**2,958**	67,960
Interest paid on long-term debt and debentures	**(48,533)**	(40,871)
Incentive fees paid related to Contingent Value Rights settlements	—	(1,128)
Net cash used in financing activities	**(175,226)**	(137,298)
Net (decrease) increase in cash and cash equivalents	**(31,833)**	3,956
Effect of exchange rate changes on cash denominated in foreign currencies	**1,584**	(550)
Cash and cash equivalents – beginning of year	**65,605**	62,199
Cash and cash equivalents – end of year	**35,356**	65,605

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of business

Fiera Capital Corporation ("Fiera Capital" or the "Company") was incorporated as Fry & Company (Investment Management) Limited in 1955 and is incorporated under the laws of the Province of Ontario. The Company is a global asset management firm which delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.

The Company's head office is located at 1981 McGill College Avenue, Suite 1500, Montreal, Quebec, Canada. The Company's Class A subordinate voting shares ("Class A Shares") are listed on the Toronto Stock Exchange ("TSX") under the symbol "FSZ".

The Company's Board of Directors (the "Board") approved the consolidated financial statements for the years ended December 31, 2024 and 2023 on February 25, 2025.

2. Basis of presentation and adoption of new IFRS Accounting Standards

Compliance with IFRS Accounting Standards

The Company prepares its consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the International Accounting Standards Board ("IASB").

The policies applied in these consolidated financial statements are based on IFRS Accounting Standards issued and outstanding as at December 31, 2024.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in Note 3.

The Company has prepared and presented these consolidated financial statements in Canadian dollars.

Revised IFRS Accounting Standards, 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.

2. Basis of presentation and adoption of new IFRS Accounting Standards (continued)

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.

3. Material accounting policies, judgments and estimation uncertainty

Material accounting policies

This note provides a list of material accounting policies adopted in the presentation of these consolidated financial statements.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss (including derivatives) and investments in joint ventures and associates measured using the equity accounting method.

Consolidation

The consolidated financial statements of the Company include the accounts of the Company and its subsidiaries (including structured entities) and its share of interests in joint ventures and associates. All intercompany transactions and balances with subsidiaries are eliminated on consolidation.

Subsidiaries (including structured entities) are those entities which the Company controls. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases. Assessing whether the Company has control over an investee can require significant judgment.

Non-controlling interests in the earnings and equity of subsidiaries are disclosed separately in the consolidated statements of financial position, earnings, comprehensive income, and changes in equity.

Where applicable, the subsidiaries' accounting policies are modified at the business acquisition date to ensure that they are consistent with the policies adopted by the Company.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related costs are expensed when incurred.

3. Material accounting policies, judgments and estimation uncertainty (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12 – *Income Taxes*. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement period adjustments. The measurement period is the period between the date of the acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statements of earnings. The determination of fair value involves making estimates relating to assets acquired and liabilities assumed including among others, intangible assets, property and equipment and contingent consideration. Contingent consideration that is classified as a financial liability measured at fair value through profit and loss is remeasured at each subsequent reporting date with the corresponding gain or loss being recognized in the statements of earnings.

Goodwill is measured as the excess of the consideration transferred over the net amount of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately in the consolidated statements of earnings as a bargain purchase gain.

Investments in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's interests in joint ventures and associates are accounted for using the equity method of accounting. They are initially recognized at cost. Subsequent to the acquisition date, the Company's share of earnings of a joint venture and an associate is recognized in the consolidated statements of earnings. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Where applicable, the joint venture's and associate's accounting policies are modified at the acquisition date to ensure that they are consistent with the policies adopted by the Company.

The Company assesses at each year end whether there is any objective evidence that its interests in joint ventures and associates are impaired; if impaired, the carrying value of the Company's investment in the joint venture or associate is written down to its estimated recoverable amount (being the higher of fair value less costs to sell and value-in-use) and charged to the consolidated statements of earnings. In accordance with IAS 36 – *Impairment of assets*, impairment losses are reversed in subsequent years if the recoverable amount of the investment subsequently increases and the increase can be related objectively to an event occurring after the impairment was recognized.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses from the settlement of foreign currency transactions and from the translation at reporting date exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of earnings. Foreign exchange gains or losses are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to a part of the net investment in a foreign operation. Non-monetary assets and liabilities denominated in foreign currencies are translated in Canadian dollars using the exchange rates in effect at the date of initial recognition.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated into Canadian dollars at exchange rates at the reporting date. The revenue and expenses of foreign operations are translated at exchange rates at the date of transactions.

Translation gains or losses related to foreign operations are recognized in other comprehensive income (loss) and are reclassified in earnings on disposition or partial disposition of the investment in the related foreign operations.

Derivative financial instruments

The Company uses derivative financial instruments including interest rate swaps, cross currency swaps, forward foreign exchange contracts and currency swaps, to manage its exposure to foreign exchange, interest rate and market risks arising from operational, financing and investment activities. Derivative financial instruments are used only for economic hedging purposes and not as speculative instruments.

The Company designates interest rate swaps as cash flow hedges. When hedge accounting is applied, the Company documents at the inception of the hedging transaction, the relationship between the hedging instrument and hedged items as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment both at hedge inception and on an ongoing basis, of whether the derivatives that are used for hedging transactions have been and will continue to be highly effective in offsetting changes in fair values and cash flows of hedged items.

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the hedged item. For trading derivatives, gains or losses on remeasurement to fair value are recognized immediately in profit or loss.

For derivatives qualifying as cash flow hedges, the effective portion of changes in fair value of derivatives that qualify for hedge accounting are recognized in other comprehensive income (loss) and accumulated reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit and loss.

3. Material accounting policies, judgments and estimation uncertainty (continued)

When a hedging instrument designed as a cash flow hedge expires, is sold or terminated, or when a hedge no longer meets the definition for hedge accounting, any cumulative gains or losses in equity at that time remain in equity and are recognized when the transaction is ultimately recognized in profit or loss.

Derivatives are classified as current when the remaining maturity of the contract is less than 12 months.

Revenue recognition

Revenue is recognized when or as the performance obligations are satisfied and control of the services is transferred to the Company. Control either transfers over time or at a point in time, which affects when revenue is recorded.

Base management fees are calculated and invoiced monthly or quarterly based on daily average assets under management ("AUM") or invoiced quarterly in arrears based on the calendar quarter-end or month-end asset values under management or on an average of opening and closing AUM for the quarter. Base management fees are recognized as the services are rendered over time.

Performance fees are recognized when the amount to be received is known and it is highly probable that the revenue recognized will not result in a subsequent reversal of revenue recognized to date. This may be earlier than the performance measurement dates contained in the individual account agreements and which may be dependent upon performance of the account exceeding agreed-upon benchmarks over the relevant period.

Commitment and transaction fees are earned in accordance with contractual arrangements with managed funds and are based on committed capital and value of the transactions as they occur. Commitment and transaction fees are recognized when the associated performance obligations have been satisfied.

Other revenues

Other revenues consist mainly of administration fees, interest income, revenues received from funds, brokerage commissions, consulting fees and gains or losses on foreign exchange forward contracts.

Deferred revenues

Payments received in advance for services to be provided to external parties are recorded upon receipt as deferred revenues. These revenues are recognized in the period in which the related services are rendered.

Employee benefits

Post-employment benefits

Certain employees of the Company have entitlements under the Company's defined contribution pension plans. The cost of defined contribution pension plans is charged to expense as the contributions are earned by the employees.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Short-term employee benefits

Short-term employee benefits include wages, salaries, compensated absences, profit-sharing and bonuses. Short-term employee benefit obligations are measured on an undiscounted basis and are recognized in selling, general and administrative expense as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based compensation

The fair value of share-based payments is measured in accordance with IFRS 2, *Share-based payment*. Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value determined at grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in contributed surplus.

For cash-settled share-based payments, a liability is recognized at the grant date and is remeasured at each reporting period until the liability is settled, with any changes in fair value recognized in profit or loss. The expense is recorded over the vesting period.

Stock options

The fair value of stock options is measured at the grant date using the Black-Scholes option-pricing model. Stock options are equity-settled share-based payments and are accounted for accordingly.

Deferred share unit plan

The Deferred Share Unit Plan ("DSU Plan") is recorded as a share-based liability since the units may be settled in cash, at the sole discretion of the Company. The liability is remeasured at each reporting period based on the closing trading price of the Company's Class A Shares on the TSX and is remeasured until the settlement date.

A DSU participant's account is credited with dividend equivalents in the form of additional DSUs at each dividend payment date, if any, in respect of which dividends are paid on Class A Shares.

Restricted share unit plan

The Restricted Share Unit Plan ("RSU Plan") is recorded as a share-based liability since the units may be settled in cash, at the sole discretion of the Company. The liability is remeasured at each reporting period based on the closing trading price of the Company's Class A Shares on the TSX and is remeasured until the settlement date.

An RSU participant's account is credited with dividend equivalents in the form of additional RSUs at each dividend payment date, if any, in respect of which dividends are paid on Class A Shares.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Restricted share unit plan – cash

This plan is accounted for as a cash-settled share-based liability since the payments will be made in cash. The liability is remeasured at each reporting period based on the closing trading price of the Company's Class A Shares on the TSX and is remeasured until the settlement date.

An RSU – cash participant's account is credited with dividend equivalents in the form of additional RSUs at each dividend payment date, if any, in respect of which dividends are paid on Class A Shares.

Performance Share Unit ("PSU") and Unit Appreciation Right ("UAR") Plan applicable to Business Units ("PSU and UAR plan applicable to BU")

Under the terms of this plan, the Company grants PSU and UAR at a value determined by reference to the value of a specific business unit rather than by reference to the trading price of the Company's Class A Shares.

At the time of grant of any PSU plan applicable to BU or UAR plan applicable to BU, the Company determines (i) the award value, (ii) the number of PSU or UAR granted, (iii) the value of each PSU or UAR granted, (iv) the formula used to determine the value of the applicable business unit, (v) the vesting terms and conditions, and (vi) the applicable vesting date(s).

The method of settlement is determined for each grant. Such methods may include all or a portion of the value of the vested PSU and UAR payable in Class A Shares or in cash, at the sole discretion of the Company. The Company's intention on the settlement method determines if a plan is accounted for as cash-settled or as equity-settled. When the payment obligation is settled through the delivery of shares, the Company determines the total number of the Class A Shares to be issued based on the total settlement date value divided by a volume-weighted average price as defined in the plan.

Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net earnings for the year attributable to equity owners of the Company by the weighted average number of shares outstanding during the year.

Diluted EPS is calculated by adjusting the weighted average number of shares that would have been outstanding assuming the conversion of all dilutive share-based awards. The number of shares included with respect to options and similar instruments is computed using the treasury stock method, with only the bonus element of the issue reflected in diluted EPS. The bonus element is the difference between the number of ordinary shares that would be issued at the exercise price and the number of ordinary shares that would have been issued at the average trading price per share. The Company's potentially dilutive shares include stock options, RSUs, and UAR applicable to BU, PSU, shares issued from treasury through the dividend reinvestment plan and debentures. In the event where basic EPS is negative, diluted EPS is calculated similarly to basic EPS.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Regular-way purchases and sales of financial assets are recognized on the trade date.

Classification

At initial recognition, all financial instruments are recorded at fair value on the consolidated statements of financial position. Financial assets must be classified as they are subsequently measured, either at fair value through other comprehensive income (loss), at amortized cost, or at fair value through profit or loss. The Company determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets. At initial recognition, financial liabilities are classified as subsequently measured at amortized cost or at fair value through profit or loss.

Financial assets at amortized cost

A financial asset is measured at amortized cost if its contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, if it is held within a business model whose objective is to hold assets to collect contractual cash flows and is not designated at fair value through profit or loss.

Financial assets at fair value through profit or loss

The instruments held by the Company that are classified in this category are certain securities and obligations, classified under investments and derivative financial instruments in the consolidated statements of financial position.

Financial instruments in this category are measured initially and subsequently at fair value through profit and loss. Transaction costs are expensed as incurred in the consolidated statements of earnings. Gains and losses arising from changes in fair value are presented in the consolidated statements of earnings in the period in which they arise. Dividends on financial assets through profit or loss are recognized in the consolidated statements of earnings when the Company's right to receive dividends is established.

Financial assets at fair value through profit or loss are classified as current except for the portion expected to be realized or received beyond twelve-months of the consolidated statement of financial position date, which is classified as non-current.

Financial liabilities at amortized cost

Financial liabilities at amortized cost are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Financial liabilities at fair value through profit or loss

Amounts that may be payable under written put rights or as purchase price obligations are initially recorded at their fair value and subsequently remeasured to fair value at each reporting date. 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.

Impairment

A loss allowance for expected credit losses is recognized on assets measured at amortized cost and financial guarantee contracts. If credit risk has not increased significantly since initial recognition the loss allowance is measured at an amount equal to 12 month expected credit losses. If credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses. The amount of expected credit losses is remeasured in subsequent periods to reflect changes in credit risk. For trade receivables, the simplified approach is applied which allows for the use of a lifetime expected credit loss.

The measurement of expected credit losses is a function of the probability of default, loss given default, and exposure at default, incorporating forward looking information.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with financial institutions, and bank overdrafts.

Restricted cash and cash equivalents

Restricted cash and cash equivalents consists of cash subject to regulatory restrictions and therefore not available for general use.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for sale, intangible assets, right-of-use assets and property and equipment are no longer amortized or depreciated.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Goodwill

Goodwill represents the excess of the consideration transferred in a business combination over the fair value of the Company's share of the net identifiable assets acquired at the date of acquisition. Goodwill is tested for impairment at least annually or when there is an indication of impairment and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Intangible assets

Intangible assets with a finite life are accounted for at historical cost, less accumulated amortization and impairment losses. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Other intangible assets are comprised of trade names, software and non-compete agreements.

The expected useful lives of finite-life customer relationships and asset management contracts are analyzed each year and determined based on the analysis of the historical and projected attrition rates of clients and other factors that may influence the expected future economic benefit that the Company will generate from the customer relationships or management contracts.

Development costs for internally-generated intangible assets are capitalized when all of the following conditions are met:

- technical feasibility can be demonstrated;
- management has the intention to complete the intangible asset and use it;
- management can demonstrate the ability to use the intangible asset;
- it is probable that the intangible asset will generate future economic benefits;
- the Company can demonstrate the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- costs attributable to the asset can be measured reliably.

Configuration and customization costs under cloud computing arrangements are capitalized only when the Company has control over the intellectual property of the underlying software code. The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditures are charged to the consolidated statements of earnings in the period in which they are incurred.

Amortization of finite-life intangible assets is based on their estimated useful lives using the straight-line method over the following periods:

Asset management contracts	6 to 14 years
Customer relationships	15 to 20 years
Other intangible assets	2 to 6 years

3. Material accounting policies, judgments and estimation uncertainty (continued)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. For office facilities for which the Company is a lessee, an election was made not to separate non-lease components and instead account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurement of the lease liability as described below. The right-of use asset is depreciated using the straight-line method over the lesser of the lease term and the useful life of the asset.

The lease liability is initially measured at the present value of future lease payments, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of leased asset.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

3. Material accounting policies, judgments and estimation uncertainty (continued)

The lease liability is subsequently increased by the interest accretion expense and decreased by the lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or renewal option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognize right-of-use-assets and lease liabilities for low-value leases. The Company did not elect to use the exemption which permits it to exclude right-of-use assets and lease liabilities with a lease term of less than 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Property and equipment

Property and equipment are presented at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are expensed in the consolidated statements of earnings during the period in which they are incurred.

The major categories of property and equipment are depreciated over their estimated useful lives using the straight-line method over the following periods:

Office furniture and equipment	5 to 10 years
Computer equipment	3 years
Leasehold improvements	Shorter of lease term or useful life

Residual values, methods of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate. Gains and losses on dispositions of property and equipment are determined by comparing the proceeds from disposition with the carrying amount of the asset and are recognized in the consolidated statements of earnings.

Impairment of non-financial assets

Property and equipment and finite-life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount is greater than its estimated recoverable amount. For the purpose of measuring recoverable amounts, assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units or “CGU”). The recoverable amount is the higher of an asset’s fair value less costs to sell and value-in-use. Value-in-use is determined by discounting estimated future cash flows, using a pre-tax discount rate that reflects current assessments of the market, of the time value of money and of the risks specific to the CGU.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Fair value less costs to sell can be determined using an EBITDA (earnings before interest, taxes, depreciation and amortization) multiple of comparable companies operating in similar industries for each CGU less cost to sell, or using discounted cash flows less cost to sell, as appropriate. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statements of earnings.

Impairment losses recognized are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the operating segment on a pro rata basis. Previously impaired non-financial assets are reassessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there have been changes to the estimates used to determine the recoverable amount, and that these changes will be supported in the future. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

For goodwill impairment testing purposes, the operating segment represents the lowest level within the Company at which management monitors goodwill.

Restructuring provisions

The Company recognizes termination benefits when employment is terminated by the Company, or when an employee accepts an offer of voluntary redundancy in exchange for benefits and the Company can no longer withdraw the offer of those benefits or when the Company recognizes costs for a restructuring involving termination benefits. Benefits payable more than twelve months after the end of the reporting period are discounted to their present value.

Provisions, primarily representing termination benefits, are measured at management's best estimate of the expenditures required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is significant.

Provisions for claims

A provision is recognized if as a result of a past event there is a legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by estimating the expected future cash flows and are discounted to present value where the effect is significant. Insurance proceeds are accrued only when the realization of income is virtually certain.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Income taxes

Income taxes are comprised of current and deferred tax. Income taxes are recognized in the consolidated statements of earnings, except to the extent that they relate to items recognized directly in equity, in which case the income taxes are also recognized directly in equity.

Current income taxes are the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income taxes are recognized in respect of temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income taxes are determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statements of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income taxes are provided on temporary differences arising on investments in subsidiaries and joint ventures except in the cases of subsidiaries where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

Share capital

Class A Shares and Class B special voting shares (“Class B Shares”) are classified as equity. Incremental costs directly attributable to the issuance of shares or options are recognized as a deduction from equity, net of tax, from the proceeds.

Dividends

Dividends on Class A and Class B shares are recognized when the dividends are declared and approved by the Company’s Board of Directors.

Contributed surplus

Contributed surplus includes a reserve for share-based payments recorded at fair value at the grant date, along with related deferred taxes and premiums paid upon share repurchases.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Material accounting judgments and estimation uncertainties

In applying the Company's accounting policies, management is required to make judgments (other than those involving estimations) that have a material impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets, liabilities and disclosures made in the consolidated financial statements that are not readily apparent from other sources.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates and judgments are made; and
- if different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

Management's best estimates regarding the future are based on the facts and circumstances available at the time estimates are made. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Actual results may differ from the estimates used, and such differences could be material. Management's annual budget and long-term plan which covers a five-year period are key information for many material estimates necessary to prepare these consolidated financial statements. Management prepares a budget on an annual basis and periodically updates its long-term plan. Cash flows and profitability included in the budget and long-term plan are based on existing and expected future assets under management, general market conditions and current and future cost structures. The Board approves the annual budget and long-term plan.

The following discusses the most material accounting judgments and estimates that the Company has made in the preparation of the consolidated financial statements:

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.

3. Material accounting policies, judgments and estimation uncertainty (continued)

Impairment of non-financial assets, operating segment and cash-generating units

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 judgment 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.

3. Material accounting policies, judgments and estimation uncertainty (continued)

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.

4. Business disposition, assets held for sale and other transactions

Sale of Funds to New York Life Investments Partners

On March 13, 2023, the Company announced that it entered into a new strategic distribution partnership with New York Life Investments through its affiliates Fiera Capital Inc. ("FCI"), Fiera Comox Partners Inc. ("Fiera Comox") and Fiera Capital (UK) Ltd. ("Fiera UK"). In connection with this partnership, during the three months ended September 30, 2023, four funds were sold to New York Life Investments, including the Fiera SMID Growth Fund, the PineStone International Equity Fund, the PineStone U.S. Equity Fund and the PineStone Global Equity Fund.

The customer relationship intangible asset related to the Fiera SMID Growth Fund was recorded as a disposition following the sale, and the resulting gain on sale was presented in other expenses (income) in the consolidated statement of comprehensive income, with proceeds received included in investing activities in the consolidated statement of cash flows for the year ended December 31, 2023. There were no intangible assets associated with the PineStone equity funds. The gain on sale related to the sale of the three PineStone equity funds is presented separately in the consolidated statement of earnings for the year ended December 31, 2023 in Gain on sale of funds. Expenses related to the strategic distribution partnership, including fees incurred in connection with the sale of funds, are presented in acquisition related and other costs within Restructuring, acquisition related and other costs in the consolidated statement of earnings for the year ended December 31, 2023.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

5. Restructuring, acquisition related and other costs

During the years ended December 31, 2024 and 2023, the Company recorded the following:

	2024	2023
	$	$
Restructuring costs related to severance	**6,057**	9,529
Other restructuring costs	**8,602**	4,933
Acquisition related and other costs	**212**	1,607
	14,871	16,069

Restructuring costs related to severance and Other restructuring costs in the current year are mainly related to corporate reorganizations, including the decentralization of the organization and the transition to a regional distribution operating model.

Acquisition related and other costs are mainly composed of professional fees and other expenses incurred as a result of the integration of businesses and other strategic transactions.

The change in the restructuring provision for severance-related expenses during the years ended December 31, 2024 and 2023 is as follows:

	Severance
	$
Balance as at December 31, 2023	**2,922**
Additions during the year	**6,057**
Paid during the year	**(7,926)**
Foreign currency translation	**65**
Balance as at December 31, 2024	**1,118**
Balance, December 31, 2022	4,928
Additions during the year	9,529
Paid during the year	(11,574)
Foreign currency translation	39
Balance, December 31, 2023	2,922

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

6. Investments

The consolidated financial statements include the accounts of the Company and all of its subsidiaries as at December 31, 2024 and 2023. The significant operating subsidiaries are set out in the table below. All principal activities of these subsidiaries are asset management. Unless otherwise stated, they have share capital solely in ordinary shares that are held directly or indirectly by the Company.

	Percentage of equity interest attributable to the Company			
	Direct		Indirect	
Name	2024	2023	2024	2023
	%	%	%	%
Fiera Capital (Asia) Hong Kong Limited	—	—	**100**	100
Fiera Real Estate Investments Limited	—	—	**100**	100
Fiera Capital (IOM) Limited	—	—	**100**	100
Fiera Capital (UK) Limited	—	—	**100**	100
Fiera Capital Inc.	—	—	**100**	100
Fiera Comox Partners Inc.	**60.4**	60.4	—	—
Fiera Infrastructure Inc.	**75**	75	—	—
Fiera Private Debt Inc.	—	—	**100**	100
Fiera Real Estate UK Limited	—	—	**100**	100

7. Structured entities

Unconsolidated structured entities

The Company manages several investment funds which are unconsolidated structured entities. These investment funds are open-ended and closed-ended investment companies, mutual funds, limited partnerships, pooled funds or other investment entities which invest in a range of assets. Segregated mandates managed on behalf of clients and investment trusts are not considered structured entities. The structured entities are generally financed by the issue of units or shares to investors, although certain funds, mainly property, infrastructure and private equity funds, are also permitted to raise financing through loans from third parties. The Company does not provide a guarantee for the repayment of any borrowings held by these entities and did not provide financial support to unconsolidated structured entities during the years ended December 31, 2024 and 2023.

The Company generates revenues from management and other fees from providing investment management and related services to these investment funds. The fees from these investment funds are calculated based on assets under management or on committed capital. Investment funds are susceptible to market price risk arising from uncertainties about future value of the assets they hold. Market risks are discussed in Note 14 - *Financial Instruments*.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

7. Structured entities (continued)

The following table summarizes the carrying value of the Company's interests in unconsolidated structured entities recognized in the consolidated statement of financial position and the assets under management of unconsolidated structured entities as at December 31, 2024 and 2023. The Company's maximum exposure to loss is the carrying amount of the investment funds held and the loss of future fees.

	As at December 31, 2024	As at December 31, 2023
	$	$
Company's ownership interest in investment funds	**26,156**	21,275
Assets under management of unconsolidated structured entities	**69.0 billion**	61.0 billion

Investment in managed funds

In its capacity as fund manager, the Company has the ability to direct the activities of the funds that it manages through its involvement in the decision-making process. When the Company is also exposed to the variable returns as the principal unit holder and is deemed to control the fund, the fund is consolidated. When the fund is consolidated, the redeemable units owned by other unit holders are presented as amounts due to holders of redeemable units in the Company's consolidated statement of financial position since the units are redeemable at the option of the holders.

8. Investments in joint ventures and associates

The Company has ownership interests in a number of individually insignificant joint ventures and associates that are accounted for using the equity method. The Company's risks are limited to the carrying value of its investments in joint ventures and associates. The following table presents the change in carrying values of the Company's investments in joint ventures and associates during the year:

	Associates	Joint ventures	Total
	$	$	$
2024			
Opening carrying amount	**1,169**	**16,798**	**17,967**
Share of earnings	**184**	**12,244**	**12,428**
Additions	**—**	**7,292**	**7,292**
Distributions received	**(867)**	**(18,492)**	**(19,359)**
Foreign currency translation	**64**	**1,186**	**1,250**
Closing carrying amount	**550**	**19,028**	**19,578**
2023			
Opening carrying amount	884	13,722	14,606
Share of earnings	1,057	10,063	11,120
Additions	—	2,314	2,314
Distributions received	(790)	(9,618)	(10,408)
Foreign currency translation	18	317	335
Closing carrying amount	1,169	16,798	17,967

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

9. Trade and other receivables

	As at December 31, 2024	As at December 31, 2023
	$	$
Trade accounts	**145,691**	149,644
Other	**8,320**	7,362
	154,011	**157,006**

The aging of accounts receivable is as follows:

	As at December 31, 2024	As at December 31, 2023
	$	$
Trade		
Current	**143,417**	146,467
Aged between 61 – 119 days	**506**	954
Aged greater than 120 days	**1,768**	2,223
Total trade	**145,691**	149,644

As at December 31, 2024, there was a provision for expected credit losses of $1,380 (2023 – $1,760).

10. Prepaid expenses and other assets

	As at December 31, 2024	As at December 31, 2023
	$	$
Income tax receivable	**9,998**	13,419
Sales tax receivable	**2,083**	3,154
Derivative financial instruments (Note 14)	**12,892**	335
Prepaid expenses and other	**11,628**	16,910
	36,601	**33,818**

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

11. Goodwill and intangible assets

		Indefinite life	Finite-life			
	Goodwill	Asset management contracts	Asset management contracts	Customer relationships	Other	Total
	$	$	$	$	$	$
For the year ended December 31, 2024						
Opening carrying amount	**647,433**	**1,697**	**21,168**	**196,262**	**4,404**	**223,531**
Additions	**—**	**—**	**—**	**—**	**281**	**281**
Additions – internally developed	**—**	**—**	**—**	**—**	**1,510**	**1,510**
Amortization for the period	**—**	**—**	**(6,500)**	**(25,175)**	**(1,731)**	**(33,406)**
Foreign currency translation	**15,919**	**36**	**610**	**6,216**	**102**	**6,964**
Closing carrying amount	**663,352**	**1,733**	**15,278**	**177,303**	**4,566**	**198,880**
Balance as at December 31, 2024						
Cost	**633,323**	**1,695**	**152,747**	**405,699**	**40,467**	**600,608**
Accumulated amortization and impairment	**(1,918)**	**—**	**(138,272)**	**(235,458)**	**(35,967)**	**(409,697)**
Foreign currency translation	**31,947**	**38**	**803**	**7,062**	**66**	**7,969**
Closing carrying amount	**663,352**	**1,733**	**15,278**	**177,303**	**4,566**	**198,880**
For the year ended December 31, 2023						
Opening carrying amount	650,981	1,708	29,695	223,960	4,692	260,055
Additions	—	—	—	—	132	132
Additions – internally developed	—	—	—	—	1,652	1,652
Dispositions	—	—	—	(561)	—	(561)
Amortization for the year	—	—	(8,331)	(25,087)	(1,986)	(35,404)
Foreign currency translation	(3,548)	(11)	(196)	(2,050)	(86)	(2,343)
Closing carrying amount	647,433	1,697	21,168	196,262	4,404	223,531
Balance as at December 31, 2023						
Cost	633,323	1,695	152,747	405,699	38,676	598,817
Accumulated amortization and impairment	(1,918)	—	(131,766)	(210,269)	(34,235)	(376,270)
Foreign currency translation	16,028	2	187	832	(37)	984
Closing carrying amount	647,433	1,697	21,168	196,262	4,404	223,531

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

11. Goodwill and intangible assets (continued)

Goodwill is monitored by management based on the Company's only operating segment: asset management services. In assessing goodwill for impairment during the years ended December 31, 2024 and 2023, the Company compared the aggregate recoverable amount of the operating segment to the carrying amount. Per IAS 36 Impairment of Assets, the recoverable amount is based on the higher of value-in-use and fair value less costs of disposal. The recoverable amount was determined using cash flow budgets and forecasts. These make use of observable market inputs when available. Cash flows beyond the five-year forecast are determined using an expected long-term growth rate of 4.2%. Key assumptions included the following:

	2024	2023
	%	%
Weighted average revenue growth rate[1]	**6.5**	3.0
Discount rate	**13.1**	12.7

[1] Over the discrete five-year forecast period

Reasonable changes in key assumptions would not cause the recoverable amount of goodwill to fall below the carrying value.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

12. Property and equipment

	Office furniture & equipment	Computer equipment	Leasehold improvements	Total
	$	$	$	$
For the year ended December 31, 2024				
Opening carrying amount	**2,227**	**1,263**	**16,594**	**20,084**
Additions	**95**	**1,020**	**122**	**1,237**
Depreciation	**(1,047)**	**(808)**	**(2,201)**	**(4,056)**
Foreign currency translation	**113**	**22**	**215**	**350**
Closing carrying amount	**1,388**	**1,497**	**14,730**	**17,615**
Balance, December 31, 2024				
Cost	**12,975**	**13,674**	**30,623**	**57,272**
Accumulated depreciation	**(11,382)**	**(12,381)**	**(16,656)**	**(40,419)**
Foreign currency translation	**(205)**	**204**	**763**	**762**
Closing carrying amount	**1,388**	**1,497**	**14,730**	**17,615**
For the year ended December 31, 2023				
Opening carrying amount	3,320	1,739	18,667	23,726
Additions	199	614	246	1,059
Dispositions	—	(8)	(50)	(58)
Depreciation	(1,278)	(1,089)	(2,250)	(4,617)
Foreign currency translation	(14)	7	(19)	(26)
Closing carrying amount	2,227	1,263	16,594	20,084
Balance, December 31, 2023				
Cost	12,880	12,654	30,501	56,035
Accumulated depreciation	(10,335)	(11,465)	(14,455)	(36,255)
Foreign currency translation	(318)	74	548	304
Closing carrying amount	2,227	1,263	16,594	20,084

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

13. Leases

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.

Right-of-use assets

	Right-of-use assets
	$
For the year ended December 31, 2024	
Open carrying amount	**48,983**
Additions	**465**
Lease modifications and adjustments[1]	**3,114**
Depreciation	**(11,640)**
Foreign currency translation	**1,707**
Closing carrying amount	**42,629**
Balance, December 31, 2024	
Cost	**130,976**
Accumulated depreciation	**(88,693)**
Foreign currency translation	**346**
Closing carrying amount	**42,629**
For the year ended December 31, 2023	
Right-of-use assets recognized as at January 1, 2023	67,150
Lease modifications and adjustments	(3,589)
Depreciation	(13,914)
Derecognition	(129)
Foreign currency translation	(535)
Closing carrying amount	48,983
Balance, December 31, 2023	
Cost	127,630
Accumulated depreciation	(77,498)
Foreign currency translation	(1,149)
Closing carrying amount	48,983

[1] Primarily relates to two office lease term extensions.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

13 Leases (continued)

Lease liabilities

The Company's lease agreements expire at different dates until 2035. Total lease payments for each of the next five years, and thereafter, are as follows:

	$
2025	**15,898**
2026	**11,062**
2027	**9,168**
2028	**8,404**
2029	**6,652**
Thereafter	**28,848**
	80,032
Less : interest	**(10,907)**
Total lease liabilities	**69,125**

Extension options

Some leases contain extension options exercisable by the Company. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. Extension options are only included in the lease term if the lease is reasonably certain to be extended. Potential future cash outflows of $66,872 from 2025 to 2044 have not been included in the lease liability because it is not reasonably certain that these extension options will be exercised.

14. 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 provides a measurement risk 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. Below is a discussion of the Company's primary market risk exposures and how these exposures are managed.

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 with a fair value of $26,156 as at December 31, 2024 and $21,275 as at December 31, 2023. Investment funds are primarily comprised of a well-diversified portfolio of investments in private alternatives, equities, or bonds.

A 10% change in the fair value of the Company's investments as at December 31, 2024 and 2023 would have an impact of increasing or decreasing comprehensive income by $2,616 and $2,128 respectively.

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. Refer to Note 29 for a discussion of credit risk associated with a financial guarantee contract.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

14. Financial instruments (continued)

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.

The consolidated statements of financial position as at December 31, 2024 and 2023 include the following amounts expressed in Canadian dollars with respect to the net financial assets (liabilities) for which cash flows are denominated in the following currencies:

	2024	2023
Currency	**$**	$
USD	**(515,963)**	(453,955)
GBP	**(15,373)**	(22,103)
EUR	**6,420**	27,429
AUD	**107**	(367)

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

14. Financial instruments (continued)

The Company uses derivative instruments in the form of cross currency swaps and a long-term intercompany asset denominated in the same currency to manage $511,882 (2023 - $434,790) of the Company's $515,963 (2023 - $453,955) US dollar currency exposure. A 5% strengthening or weakening of the US dollar versus the Canadian dollar on the remaining balance would result in an increase or decrease in total net earnings of $204 (2023 - $958) as at December 31, 2024.

A 5% strengthening or weakening of the GBP versus the Canadian dollar would result in an increase or decrease in total net earnings of $769 (2023 – $1,105). A 5% strengthening or weakening of the EUR versus the Canadian dollar would result in an increase or decrease in total net earnings of $321 (2023 – $1,371). A 5% strengthening or weakening of the AUD versus the Canadian dollar would result in an increase or decrease in total net earnings of $5 (2023 – $18).

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.

The Company has the following financial instrument liabilities and contractual cash flow commitments as at December 31, 2024:

	Carrying amount	Contractual cash flow commitments 2025	2026	2027	2028	2029	Other	Total
	$	$	$	$	$	$	$	$
Accounts payable and accrued liabilities	**151,964**	**151,964**	**—**	**—**	**—**	**—**	**—**	**151,964**
Long-term debt[(1)]	**536,292**	**—**	**—**	**—**	**536,292**	**—**	**—**	**536,292**
Debentures	**164,939**	**—**	**67,250**	**100,000**	**—**	**—**	**—**	**167,250**
	853,195	**151,964**	**67,250**	**100,000**	**536,292**	**—**	**—**	**855,506**

(1) Excluding deferred financing charges of $1,845 (Note 17).

14. Financial instruments (continued)

Debentures

Debentures are measured at amortized cost. The fair value of the 6.0% Hybrid debenture (Note 18) is estimated at approximately $101,900 as at December 31, 2024 ($98,416 as at December 31, 2023). The fair value is determined using observable yield inputs for similar instruments and is classified as Level 2 on the Fair Value Hierarchy. The fair value of the 8.25% Hybrid debentures (Note 18), issued on June 29, 2023, is $69,181 as at December 31, 2024 ($68,705 as at December 31, 2023). The fair value is determined using quoted prices and is classified as Level 2 on the Fair Value Hierarchy.

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 consolidated statements of financial position.

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.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

14. Financial instruments (continued)

Net gains (losses), fair value and the notional amount of derivatives by term to maturity are as follows:

	For the year ended December 31, 2024	As at December 31, 2024				
		Fair value of Derivative Financial instruments		Notional amount: term to maturity		
	Net gain (loss) on derivatives	Asset	(Liability)	Less than 1 year	From 1 to 5 years	Over 5 years
	$	$	$	$	$	$
Foreign exchange contracts						
a) Forward foreign exchange and currency swap contracts – held for trading(1)	**(1,440)**	**25**	**(676)**	**20,578**	**—**	**—**
b) Cross currency swaps – held for trading(1)	**32,823**	**12,867**	**(135)**	**374,000**	**—**	**—**
Interest rate contracts						
c) Swap contracts – cash flow hedges(2)	**—**	**—**	**(2,642)**	**—**	**250,000**	**—**

(1) Derivative financial instruments of $12,892 are presented in prepaid expenses and other current assets and $811 are presented in the current portion of derivative financial instruments on the consolidated statements of financial position.
(2) Derivative financial instruments of $2,642 are presented in other non-current liabilities on the consolidated statements of financial position.

	For the year ended December 31, 2023	As at December 31, 2023				
		Fair value of Derivative Financial instruments		Notional amount: term to maturity		
	Net gain (loss) on derivatives	Asset	(Liability)	Less than 1 year	From 1 to 5 years	Over 5 years
	$	$	$	$	$	$
Foreign exchange contracts						
a) Forward foreign exchange and currency swap contracts – held for trading(1)	599	335	—	14,505	—	—
b) Cross currency swaps – held for trading(1)	(6,416)	—	(14,987)	368,000	—	—
Interest rate contracts						
c) Swap contracts – cash flow hedges(2)	—	380	(254)	—	250,000	—

(1) Derivative financial instruments of $335 are presented in prepaid expenses and other current assets and $14,987 are presented in the current portion of derivative financial instruments on the consolidated statements of financial position.
(2) Derivative financial instruments of $380 are presented in other non-current assets and $254 are presented in other non-current liabilities on the consolidated statements of financial position.

14. Financial instruments (continued)

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, therefore they are presented in current assets or current liabilities on the consolidated statement of financial position.

The Company had net losses on settlement of $454 during the year ended December 31, 2024 (net gains on settlement of $264 during the year ended December 31, 2023).

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.

14. Financial instruments (continued)

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 (Note 17), 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, therefore they are presented in current assets or current liabilities on the consolidated statement of financial position.

The losses (gains) on settlement of the cross currency swaps were offset by equivalent gains (losses) on long-term debt and are netted in long-term debt in the consolidated statement of cash flows. The Company had net gains on settlement of $5,104 during the year ended December 31, 2024 (net gains on settlement of $10,722 during the year ended December 31, 2023).

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 $2,071 (net of income taxes of $697) during the year ended December 31, 2024 (a gain in other comprehensive income of $26 (net of income taxes of $100) 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 greater than twelve months, therefore they are presented in non-current assets or non-current liabilities on the consolidated statement of financial position.

The net gain or loss on the derivative financial instruments that do not apply hedge accounting is recognized in the consolidated statement of earnings (loss) with interest on lease liabilities, foreign exchange revaluation and other financial charges.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

14. Financial instruments (continued)

Fair value hierarchy

The financial assets and liabilities that are recognized on the consolidated statements of financial position at fair value are classified using a hierarchy that is based on the significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial instruments recorded at amortized cost and fair value in the consolidated statements of financial position, classified using the fair value hierarchy:

	As at December 31, 2024				
		Fair value through profit or loss			
	Amortized cost	Level 1	Level 2	Level 3	Total
	$	$	$	$	$
Assets					
Cash and cash equivalents	**35,356**	—	—	—	**35,356**
Restricted cash and cash equivalents	**2,109**	—	—	—	**2,109**
Investments	—	—	**331**	**8,873**	**9,204**
Trade and other receivables	**148,501**	—	—	—	**148,501**
Promissory note[1]	—	—	—	**21,683**	**21,683**
Long-term investments	—	—	—	**16,952**	**16,952**
Derivative financial instruments[2]	—	—	**12,892**	—	**12,892**
	185,966	—	**13,223**	**47,508**	**246,697**
Liabilities					
Accounts payable and accrued liabilities	**151,964**	—	—	—	**151,964**
Derivative financial instruments[3]	—	—	**3,453**	—	**3,453**
Client deposits	**159**	—	—	—	**159**
Long-term debt	**534,447**	—	—	—	**534,447**
Debentures	**164,939**	—	—	—	**164,939**
	851,509	—	**3,453**	—	**854,962**

(1) Includes $5,510 presented in trade and other receivables and $16,173 presented in other non-current assets on the consolidated statements of financial position.
(2) Included in prepaid expenses and other assets and on the consolidated statements of financial position.
(3) Includes $2,642 presented in other non-current liabilities on the consolidated statements of financial position.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

14. Financial instruments (continued)

	As at December 31, 2023				
	Amortized cost	Fair value through profit or loss			
		Level 1	Level 2	Level 3	Total
	$	$	$	$	$
Assets					
Cash and cash equivalents	65,605	—	—	—	65,605
Restricted cash and cash equivalents	1,804	—	—	—	1,804
Investments[(1)]	—	—	1,360	8,260	9,620
Trade and other receivables	151,861	—	—	—	151,861
Promissory note[(2)]	—	—	—	23,002	23,002
Long-term investments	—	—	—	11,655	11,655
Derivative financial instruments[(3)]	—	—	715	—	715
	219,270	—	2,075	42,917	264,262
Liabilities					
Accounts payable and accrued liabilities[(4)]	170,085	—	—	79	170,164
Purchase price obligations	—	—	—	11,970	11,970
Derivative financial instruments[(5)]	—	—	15,241	—	15,241
Client deposits	145	—	—	—	145
Long-term debt	490,922	—	—	—	490,922
Debentures	163,968	—	—	—	163,968
	825,120	—	15,241	12,049	852,410

(1) Levelling of certain investments have been reclassified to conform to the 2024 financial statement presentation.
(2) Includes $5,145 presented in trade and other receivables and $17,857 presented in other non-current assets on the consolidated statements of financial position.
(3) Includes $335 presented in prepaid expenses and other assets and $380 presented in other non-current assets within non-current assets on the consolidated statements of financial position.
(4) $79 represents the short-term portion of the contingent value rights payable ("CVR").
(5) Includes $254 presented in other non-current liabilities on the consolidated statements of financial position.

14. **Financial instruments** (continued)

Level 3

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 $9,958 (US$7,272) on July 2, 2024. During the year ended December 31, 2023, the Company reduced the fair value of the purchase price obligation and recorded an adjustment of $739 (US$558) and the fair value was $9,589 (US$7,272) as at December 31, 2023.

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 $35,655 (US$27,987). 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$1,750. 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 $21,683 (US$15,076) as at December 31, 2024, and ($23,002 (US$17,444) 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 $20,993 (US$14,597) and $21,922 (US$15,242) as at December 31, 2024, ($22,141 (US$16,791) and $23,298 (US$17,669) as at December 31, 2023).

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. Refer to the market risk section above for a sensitivity analysis of the investments.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

14. Financial instruments (continued)

The reconciliation of Level 3 fair value measurements is presented as follows:

	Investments	Promissory note	Long-term investments	Accounts payable and accrued liabilities	Purchase price obligations	Total
	$	**$**	**$**	**$**	**$**	**$**
Fair value as at December 31, 2023	**8,260**	**23,002**	**11,655**	**(79)**	**(11,970)**	**30,868**
Additional investments	**2,547**	**—**	**6,658**	**—**	**—**	**9,205**
Disposition of investments	**(3,389)**	**—**	**(1,817)**	**—**	**—**	**(5,206)**
Proceeds received	—	**(6,062)**	**—**	**—**	**—**	**(6,062)**
Gain on investments, net	**676**	**—**	**131**	**—**	**—**	**807**
Settlements	**—**	**—**	**—**	**111**	**12,395**	**12,506**
Revaluation[1]	**—**	**1,122**	**—**	**(32)**	—	**1,090**
Accretion[1]	**—**	**1,681**	**—**	**—**	**(56)**	**1,625**
Foreign currency translation	**779**	**1,940**	**325**	**—**	**(369)**	**2,675**
2024	**8,873**	**21,683**	**16,952**	**—**	**—**	**47,508**

[1] Accounted in Accretion and change in fair value of purchase price obligations and other in the consolidated statements of Earnings

	Investments	Promissory note	Long-term investments	Accounts payable and accrued liabilities	Purchase price obligations	Total
	$	$	$	$	$	$
Fair value as at December 31, 2022	4,730	26,348	6,574	(892)	(26,944)	9,816
Additional investments	3,664	—	5,482	—	—	9,146
Disposition of investments	(343)	—	(796)	—	—	(1,139)
Proceeds received		(6,006)				(6,006)
Gain on investments, net	436	—	295	—	—	731
Settlement of purchase price obligations	—	—	—	—	14,733	14,733
Revaluation[1]	—	803	—	—	739	1,542
Accretion[1]	—	2,485	—	—	(1,091)	1,394
Revaluation and settlement of CVRs	—	—	—	813	—	813
Foreign currency translation	(227)	(628)	100	—	593	(162)
Fair value as at December 31, 2023	8,260	23,002	11,655	(79)	(11,970)	30,868

[1] Accounted in Accretion and change in fair value of purchase price obligations and other in the consolidated statements of Earnings

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

15. Accounts payable and accrued liabilities

	As at December 31, 2024	As at December 31, 2023
	$	$
Trade accounts payable and accrued liabilities	**56,301**	70,518
Provision for claims (Note 27)	**9,335**	8,611
Contingent value rights payable	**—**	79
Wages and vacation payable	**5,574**	5,831
Bonuses and commissions payable	**71,865**	69,018
Income taxes payable	**7,559**	15,709
Sales taxes payable	**1,330**	398
	151,964	170,164

16. Income taxes

Income tax expense for the years ended December 31, is as follows:

	2024	2023
	$	$
Current income taxes	**21,247**	19,339
Deferred income taxes (recovery)	**(6,539)**	286
	14,708	19,625

The Company’s income tax expense differs from the amounts that would have been obtained using the combined Canadian federal and provincial statutory tax rates for the years ended December 31, as follows:

	2024	2023
	$	$
Earnings before income taxes	**49,970**	85,898
Combined federal and provincial statutory tax rates	**26.4 %**	26.4 %
Income tax expense based on combined statutory tax rate	**13,192**	22,677
Difference between Canadian and foreign statutory rates	**(192)**	(1,506)
Non-deductible and non-taxable items[1]	**(170)**	425
Unrecognized deferred income taxes variation	**1,151**	—
Prior years’ tax adjustments	**727**	(1,971)
	14,708	19,625

[1] Includes accretion and change in fair value of purchase price obligations and other of $15 (2023 – $183) and share-based compensation of $42 (2023 – $254).

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

16. Income taxes (continued)

The movement in deferred income tax assets and liabilities during the years, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	IFRS 16 Assets & Obligations	Joint venture investments & associates	Restructuring provisions	Carry forward losses	Intangible assets	Property and equipment	Other	Total
		$	$	$	$	$	$	$
Balance, December 31, 2023	**5,871**	**(2,114)**	**269**	**31,143**	**(21,461)**	**(2,199)**	**7,846**	**19,355**
Charged to earnings	**(334)**	**54**	**(53)**	**3,562**	**(2,572)**	**(147)**	**6,029**	**6,539**
Charged to other comprehensive income (loss)	—	—	—	—	—	—	**697**	**697**
Reclassification to income tax payable	—	—	—	**(979)**	—	—	—	**(979)**
Charged to contributed surplus	—	—	—	—	—	—	**395**	**395**
Foreign currency translation	—	—	—	**1,236**	**873**	—	**78**	**2,187**
Balance, December 31, 2024	**5,537**	**(2,060)**	**216**	**34,962**	**(23,160)**	**(2,346)**	**15,045**	**28,194**
Balance, December 31, 2022	6,269	—	—	35,148	(27,278)	(2,818)	11,522	22,843
Charged to earnings	(398)	(2,114)	269	(2,585)	6,194	619	(2,271)	(286)
Charged to other comprehensive income (loss)	—	—	—	—	—	—	(100)	(100)
Reclassification to income tax receivable	—	—	—	—	—	—	(1,879)	(1,879)
Reclassification to income tax payable	—	—	—	(1,120)	—	—	—	(1,120)
Charged to contributed surplus	—	—	—	—	—	—	694	694
Foreign currency translation	—	—	—	(300)	(377)	—	(120)	(797)
Balance, December 31, 2023	5,871	(2,114)	269	31,143	(21,461)	(2,199)	7,846	19,355

Financial statement presentation as at December 31:

	2024	2023
	$	$
Non-current deferred income tax assets	**35,529**	27,963
Non-current deferred income tax liabilities	**(7,335)**	(8,608)
Total	**28,194**	19,355

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

17. Long-term debt

	As at December 31, 2024	As at December 31, 2023
	$	$
Revolving credit facility	**536,292**	491,862
Deferred financing charges	**(1,845)**	(940)
	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 $700,000 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 $200,000 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 $536,292 which was entirely drawn in US dollars of US$372,900. As at December 31, 2023, $491,862 was drawn on the Facility of which $487,509 (US$369,718) was drawn in US dollars and $4,353 was drawn in Canadian Dollars.

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.

Reconciliation of long-term debt arising from financing activities for the years ended December 31:

	2024	2023
	$	$
Balance, beginning of year	**490,922**	443,998
Cash flows		
(Reimbursement)/proceeds from borrowings	**(829)**	57,238
Capitalized borrowing costs	**(1,317)**	(8)
Non-cash changes		
Amortization of deferred financing charges	**412**	559
Foreign currency translation(1)	**45,259**	(10,865)
Balance, end of year	**534,447**	490,922

(1) Foreign currency translation impact on long-term debt is offset by a $32,823 gain on cross currency swaps. Refer to Note 14.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

18. Debentures

The balance of the debentures consists of the following:

	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
	164,939	163,968

a) 6.0% Hybrid debenture – Due on June 30, 2027

	As at December 31, 2024	As at December 31, 2023
	$	$
Face value	**100,000**	100,000
Less:		
Issuance costs	**(717)**	(717)
Cumulative accretion expense on liability component	**335**	197
	99,618	99,480

On June 23, 2022, the Company completed a private placement of a $100,000 senior subordinated unsecured hybrid debenture with the Fonds de solidarité FTQ 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. Prior to June 30, 2025, the 6.0% Hybrid debenture will be redeemable in whole or in part from time to time at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the greater of a) 100% of the principal amount redeemed and b) the Canada Yield Price as defined in the debenture plus accrued and unpaid interest. On and after June 30, 2025 and prior to June 30, 2026, the 6.0% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 103% of the principal amount redeemed plus accrued and unpaid interest. On and after June 30, 2026 and prior to the maturity date on June 30, 2027, the 6.0% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 6.0% Hybrid debenture due at redemption or at maturity on June 30, 2027 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 6.0% Hybrid debenture will not be, at any time, convertible into Class A Shares at the option of the holders. The 6.0% Hybrid debenture is recorded at amortized cost, net of issuance costs, using the effective interest rate method.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

18. Debentures (continued)

b) 8.25% Hybrid debentures – Due on December 31, 2026

	As at December 31, 2024	As at December 31, 2023
	$	$
Face value	**67,250**	67,250
Less:		
Issuance costs	**(3,155)**	(3,155)
Cumulative accretion expense on liability component	**1,226**	393
	65,321	64,488

On June 29, 2023 the Company issued 65,000 senior subordinated unsecured hybrid debentures maturing on December 31, 2026 (the “8.25% Hybrid debentures”) for gross proceeds of $65,000. On July 28, 2023, the Company issued 2,250 senior subordinated unsecured hybrid debentures following the exercise of the over allotment option for gross proceeds of $2,250, also maturing on December 31, 2026. 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. The 8.25% Hybrid debentures will not be redeemable before December 31, 2025, except upon the satisfaction of certain conditions after a change of control of the Company. On and after December 31, 2025 and prior to the maturity date on December 31, 2026, the 8.25% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company’s option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 8.25% Hybrid debentures due at redemption or at maturity on December 31, 2026 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 8.25% Hybrid debentures will not be, at any time, convertible into Class A Shares at the option of the holders. The 8.25% Hybrid debentures are recorded at amortized cost, net of issuance costs, using the effective interest rate method.

19. Share capital and accumulated other comprehensive income (loss)

Authorized

The Company is authorized to issue an unlimited number of Class A Shares and an unlimited number of Class B Shares. The Class B Shares may only be issued to Fiera Capital L.P.

Except as described below, the Class A Shares and the Class B Shares have the same rights, are equal in all respects and are treated as if they were shares of one class only. The Class A Shares and Class B Shares rank equally with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Company.

The holders of outstanding Class A Shares and Class B Shares are entitled to receive dividends out of assets legally available at such times, in such amounts and form as the Board may, from time to time, determine without preference or distinction between Class A Shares and Class B Shares.

Class A Shares and Class B Shares each carry one vote per share for all matters other than the election of directors. With respect to the election of directors, holders of Class A Shares are entitled to elect, voting separately as a class, one-third of the members of the Board while holders of Class B Shares are entitled to elect, voting separately as a class, two-thirds of the members of the Board of the Company.

The Class A Shares are not convertible into any other class of shares. Class B Shares are convertible into Class A Shares on a one-for-one basis, at the option of the holder as long as Fiera Capital L.P. is controlled by current shareholders of Fiera Capital L.P. or holds at least 20% of the total number of issued and outstanding Class A Shares and Class B Shares.

The shares have no par value.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares. Preferred Shares are issuable in series and would rank, both in regard to dividends and return on capital, in priority to the holders of the Class A Shares, the holders of the Class B Shares and over any other shares ranking junior to the holders of the Preferred Shares. Other conditions could also be applicable to the holders of the Preferred Shares. The Company has not issued any Preferred Shares.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

19. Share capital and accumulated other comprehensive income (loss) (continued)

The following table provides details of the issued, fully paid and outstanding common shares:

	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 share units, restricted share units and unit appreciation rights 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"). The previous normal course issuer bid began on August 16, 2023 and ended on August 15, 2024 (the "Previous NCIB"). Under the Previous NCIB, the Company was also authorized to purchase for cancellation up to a maximum of 4,000,000 Class A Shares.

During the year ended December 31, 2024, the Company repurchased and cancelled 770,866 Class A Shares (2023 - nil) under the the Company’s normal course issuer bid (“NCIB”) then in effect, for total consideration of $6,113 (2023 - nil), of which 510,866 Class A Shares were purchased under the Company’s Previous NCIB for total consideration of $4,057, and 260,000 Class A Shares were purchased under the Company’s Renewed NCIB for total consideration of $2,056 million. The difference between the book value of the repurchased shares of $7,149 and the consideration paid of $6,113 was recorded in contributed surplus.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

19. Share capital and accumulated other comprehensive income (loss) (continued)

Dividends

During the year ended December 31, 2024, the Company declared dividends on Class A Shares and and Class B special voting shares ("Class B Shares") totaling $91,846 ($0.861 per share total). The quarterly dividend per share was increased from $0.215 to $0.216 for the dividend declared in November 2024. During the year ended December 31, 2023, the Company declared dividends on Class A Shares and Class B Shares totaling $89,466 ($0.86 per share total, $0.215 per quarterly dividend).

During the year ended December 31, 2024, 276,877 Class A Shares were purchased on the open market for $2,086 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 $660 of reinvested dividends under the Dividend Reinvestment Plan. These shares were issued from treasury at a discount of nil. During the year ended December 31, 2023, 428,654 Class A Shares were purchased on the open market for $2,682 to settle dividends under the dividend reinvestment plan.

Dividend Reinvestment Plan ("DRIP")

The DRIP provides the Company's shareholders with the option to have cash dividends on their Class A Shares automatically reinvested into additional Class A Shares. At the Company's sole discretion, shares issued to settle the dividend payment under the DRIP may be either in the form of newly issued treasury shares, purchased on the open market or a combination of both. The company may also, from time to time, in its sole discretion, offer a discount of up to 5.0% of the average market price for shares purchased from treasury.

Accumulated other comprehensive income (loss)

The components of accumulated other comprehensive income (loss) include:

	As at December 31, 2024	As at December 31, 2023
	$	$
Cash flow hedges	**(2,045)**	26
Unrealized foreign currency translation on foreign operations	**4,835**	(22,696)
	2,790	(22,670)

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

20. Earnings per share

Basic and diluted earnings per share and the reconciliation of the number of shares used to calculate basic and diluted earnings per share are as follows:

	2024	2023
	$	$
Net earnings attributable to shareholders	**24,987**	58,452
Weighted average shares outstanding – basic	**107,059,637**	104,019,987
Effect of dilutive share-based awards, purchase price obligations payable in shares and debentures	**1,839,564**	27,762,630
Weighted average shares outstanding – diluted	**108,899,201**	131,782,617
Basic earnings per share	**0.23**	0.56
Diluted earnings per share	**0.23**	0.50

The dilution impact of diluted weighted average shares outstanding and net earnings is as follows:

	For the years ended December 31,			
	2024 Number of shares	2024 Net earnings	2023 Number of shares	2023 Net earnings
Share-based awards payable	1,839,564	—	2,980,109	—
6% Hybrid debenture[(1)]	—	—	17,284,591	4,511
8.25% Hybrid debentures[(1)]	—	—	5,923,405	2,353
Clearwater purchase price obligation[(2)]	—	—	1,574,525	378
	1,839,564	—	27,762,630	7,242

[(1)] Anti-dilutive for the year ended December 31, 2024
[(2)] Remaining obligation was settled in shares prior to December 31, 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

21. Share-based payments

a) Stock option plan

Under the Company's stock option plan, the exercise price of each stock option is equal to the volume weighted average trading price of the Company's shares on the TSX for the five trading days immediately preceding the date the stock option is granted. The Board may determine the maximum term for which options are granted and will become exercisable and whether the options will be exercisable in installments or pursuant to a vesting schedule.

A summary of the changes that occurred in the Company's stock option plans during the years ended December 31, 2024, and 2023, is presented below:

	2024		2023	
	Number of Class A Share options	**Weighted-average exercise price**	Number of Class A Share options	Weighted-average exercise price
		$		$
Outstanding – beginning of year	**2,748,000**	**11.53**	3,865,505	11.33
Granted	**—**	**—**	100,000	8.76
Exercised	**—**	**—**	(275,000)	6.02
Expired	**(380,000)**	**12.55**	(942,505)	12.02
Outstanding – end of year	**2,368,000**	**11.37**	2,748,000	11.53
Options exercisable – end of year	**1,168,000**	**12.75**	1,095,500	12.95

The Company recorded an expense of $327 for stock options during the year ended December 31, 2024 (an expense of $1,095 during the year ended December 31, 2023).

The following table presents the assumptions under the Black-Scholes option pricing model used to determine the fair value of options granted during the years ended December 31, 2024, and 2023 :

	2024	2023
Dividend yield (%)	**—**	10.01
Risk-free interest rate (%)	**—**	3.32
Expected life (years)	**—**	7.00
Expected volatility of the share price (%)	**—**	30.26
Weighted-average fair value ($)	**—**	0.73

The expected volatility is based on the historical volatility of the Company's share price. The risk-free interest rate used is equal to the yield available on government of Canada bonds at the date of grant with a term that approximates the expected life of options.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

21. Share-based payments (continued)

The following table summarizes the stock options outstanding and exercisable as at December 31, 2024:

	Options outstanding			Options exercisable	
Range of exercise price	Number of Class A Share options	Weighted-average remaining contractual life in years	Weighted-average exercise price	Number of Class A Share options	Weighted-average exercise price
			$		$
5.75 to 8.50	225,000	5.24	5.79	—	—
8.51 to 10.00	100,000	8.18	8.76	—	—
10.01 to 11.00	600,000	6.64	10.47	—	—
11.01 to 12.00	115,000	0.86	11.40	115,000	11.40
12.01 to 13.00	548,000	2.54	12.23	448,000	12.23
13.01 to 14.00	750,000	2.88	13.33	575,000	13.33
14.01 to 15.00	30,000	1.49	14.57	30,000	14.57
Total	**2,368,000**	**4.09**	**11.37**	**1,168,000**	**12.75**

b) Deferred share unit ("DSU") plan

DSU are awarded under the director DSU Plan or the amended and restated executive DSU Plan, both approved by the board on April 13, 2022. Under the DSU Plan, the Company may, at its discretion, settle the DSU awards in cash or in shares. The purpose of this plan is to provide participants with a form of compensation which promotes a greater alignment of the interests of the Participants and the shareholders of the Corporation in creating long-term shareholder value.

The following table presents transactions that occurred in the Company's DSU plan during the years ended December 31, 2024, and 2023:

	2024	2023
Outstanding units – beginning of year	**125,050**	39,383
Settled	**(37,745)**	(19,867)
Reinvested in lieu of dividends	**19,163**	13,259
Granted	**78,218**	92,275
Outstanding units – end of year	**184,686**	125,050

One DSU unit is equivalent to one Class A Share of the Company. The Company recorded an expense of $1,242 for these plans during the year ended December 31, 2024 (an expense of $550 during the year ended December 31, 2023).

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

21 Share-based payments (continued)

The total award value granted under the Company's DSU plan was $602 and $646 during the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, $337 was paid in cash as settlement of vested DSUs ($130 paid as settlement of vested DSUs during the year ended December 31, 2023). As at December 31, 2024, the Company had a liability for an amount of $1,666 for the units outstanding under the DSU plan ($762 as at December 31, 2023).

c) Restricted share unit ("RSU") plan

RSU are awarded under the amended and restated RSU Plan approved by the Board on April 13, 2022. Under this Plan, the Company may, at its discretion, settle the RSU awards in cash or in shares. The purpose of this plan is to provide eligible employees with the opportunity to acquire RSUs in order to retain key employees and to permit them to participate in the growth and development of the Company and to better align the interests of participants with the long-term interests of shareholders of the Company.

The following table presents transactions that occurred in the Company's RSU plan during the years ended December 31, 2024, and 2023:

	2024	2023
Outstanding units – beginning of year	**16,953**	105,941
Settled	**(17,385)**	(91,574)
Reinvested in lieu of dividends	**432**	2,586
Outstanding units – end of year	**—**	16,953

One RSU is equivalent to one Class A Share of the Company. The Company recorded an expense of $4,189 and $119 for the RSU plan during the years ended December 31, 2024, and 2023, respectively. The current year expense includes a $3,358 impact related to accelerated vesting connected to an RSU award granted in 2024, which will settle in the first quarter of 2025. The remaining expense primarily relates to a grant in which RSUs will be issued in the first quarter of 2025 on the basis of achievement of performance conditions related to the 2024 financial year.

During the year ended December 31, 2024, 17,385 Class A shares were issued as settlement of vested RSUs (nil Class A Shares were issued and $769 cash was paid as settlement of vested RSUs during the year ended December 31, 2023). As at December 31, 2024, the Company had a liability in the amount of $4,124 related to the RSU plan ($73 as at December 31, 2023).

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

21. Share-based payments (continued)

d) Restricted share unit plan — cash (“RSU cash”)

RSU cash are awarded under the amended and restated RSU cash Plan approved by the Board on April 13, 2022. The purpose of this plan is to provide eligible employees with the opportunity to acquire restricted share units in order to retain key employees and to permit them to participate in the growth and development of the Company and to better align the interests of participants with the long-term interests of shareholders of the Company. All RSUs granted under this plan will be settled in cash.

The following table presents transactions that occurred in the Company’s RSU cash plan during the years ended December 31, 2024, and 2023:

	2024	2023
Outstanding units – beginning of year	**762,202**	2,093,957
Settled	**(298,859)**	(1,013,777)
Forfeited/Cancelled	**—**	(774,044)
Reinvested in lieu of dividends	**106,644**	114,885
Granted	**456,262**	341,181
Outstanding units – end of year	**1,026,249**	762,202

RSU cash units are equivalent to one Class A Share of the Company. The Company recorded an expense of $4,537 and $1,164 for these grants during the years ended December 31, 2024, and 2023, respectively.

During the year ended December 31, 2024, an amount of $2,388 was paid as settlement of vested units (2023 – $9,066). As at December 31, 2024, the Company had a liability in the amount of $4,085 for the units outstanding under the RSU cash plan ($1,904 as at December 31, 2023).

e) PSU and UAR plan applicable to Business Units ("BU")

PSU applicable to BU are awarded under the amended and restated PSU and UAR applicable to BU Plan approved by the Board on April 13, 2022. Under this Plan, the Company may, at its discretion, settle the PSU and UAR applicable to BU awards in cash or in shares. PSU and UAR applicable to BU are provided to eligible employees at an award value which is determined by the Board as the original value of the award. The number of PSU and UAR applicable to BU awarded to a participant as of the award date is calculated by dividing the award value by the market value on the award date.

PSU and UAR applicable to BU are considered granted when the award notice is approved by the Board and is accepted by the employee. The vesting date is the date at which all vesting terms and conditions set forth in the PSU and UAR Plan applicable to BU and the employee’s award notice have been satisfied.

Vested PSU and UAR applicable to BU are settled in accordance with the terms of the plan. The settlement date value is determined by the product of the number of PSU and UAR applicable to BU vested and the value of the units on the applicable vesting date.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

21. Share-based payments (continued)

PSU applicable to BU

The Company recorded the following expense relating to the PSU plan applicable to BU during the years ended December 31, 2024 and 2023:

	2024	2023
	$	$
Equity-settled grants	**3,499**	2,137
Cash-settled grants	**4,818**	4,698
	8,317	6,835

The total award value granted under the Company's PSU plan applicable to BU was $3,920 and $16,541 during the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2024, 679,904 Class A Shares were issued as settlement of vested PSU applicable to BU and $6,585 was directly remitted to tax authorities on behalf of employees to cover their tax obligation upon settlement. $515 was paid in cash as settlement of vested PSU applicable to BU. 149,524 Class A shares were purchased on the open market for $919 to settle vested PSU applicable to BU, recorded within contributed surplus in the Consolidated Statements of Changes in Equity. There were nil Class A Shares issued and $1,637 paid in cash as settlement of vested PSU applicable to BU during the year ended December 31, 2023. As at December 31, 2024, the Company had a liability in the amount of $7,312 ($4,553 as at December 31, 2023).

UAR applicable to BU

Under the UAR applicable to BU Plan, eligible employees are entitled to receive an amount equivalent to the difference between the business value per unit on the vesting date and the exercise price determined on the grant date. Depending on the grant, vested awards are settled in Class A Shares of the Company, or can be settled in Class A Shares or cash at the discretion of the Company.

The Company recorded the following expense relating to the UAR plan applicable to BU during the years ended December 31, 2024 and 2023:

	For the years periods ended December 31,	
	2024	2023
	$	$
Equity-settled grants	**3,190**	2,296
Cash-settled grants	**(337)**	385
	2,853	2,681

The equity accounting grant date fair value of awards granted under the Company's UAR plan applicable to BU was $4,184 and $1,616 during the years ended December 31, 2024 and 2023. During the year ended December 31, 2024, 1,328,560 Class A shares were issued and $2,287 was directly remitted to tax authorities on behalf of employees to cover their tax obligation upon settlement of vested UARs (472,421 Class A Shares were purchased on the open market for $2,250 during the year ended December 31, 2023).

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

22. Revenues

The Company's client servicing activities are organized on a global basis and are distributed to clients based on three Distribution Channels: Institutional, Financial Intermediaries, and Private Wealth. Each channel represents a distinct subset of the client base and informs Management and investors of the current composition of its asset under management, and how it may change over time based on the Company's distribution efforts. The Distribution Channels are the primary categories to organize the Company's client servicing activities as it continues to be an efficient allocator of capital. Management believes that revenue by distribution channel provides additional insight into factors that could impact the nature, amount, timing and uncertainty of revenue from customers.

	2024	2023
	$	$
Institutional	**346,174**	342,986
Financial Intermediaries	**196,425**	204,656
Private Wealth	**110,432**	113,707
Other revenues and Share of earnings in joint ventures and associates[1]	**35,592**	25,297
	688,623	686,646

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

23. Expenses by nature

The details of selling, general and administration expense are as follows:

	For the years ended December 31,	
	2024	2023
	$	$
Salaries, wages and employee benefits	**295,783**	271,040
External managers	**104,649**	117,970
Technical services	**46,507**	41,575
Professional fees	**21,508**	21,809
Travelling and marketing	**20,228**	13,584
Reference fees	**9,785**	7,574
Rent related expenses	**5,906**	5,323
Insurance, permits and taxes	**4,530**	4,270
Other	**5,428**	10,002
	514,324	493,147

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

23. Expenses by nature (continued)

The details of salaries, wages and employee benefits are as follows:

	For the years ended December 31,	
	2024	2023
	$	$
Salaries and wages	**245,288**	231,483
Defined contribution pension costs	**5,022**	5,098
Payroll deductions	**20,440**	18,103
Share-based compensation	**21,465**	12,355
Other	**3,568**	4,001
	295,783	271,040

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and include the Company's directors and key officers. Compensation expense related to key management is as follows:

	For the years ended December 31,	
	2024	2023
	$	$
Salaries and other short-term benefits	**10,884**	12,353
Share-based payments[1]	**11,941**	5,047
Termination benefits	**—**	3,961

[1] Includes $3,358 related to accelerated vesting of an RSU award granted in 2024.

24. Interest on long-term debt and debentures

	For the years ended December 31,	
	2024	2023
	$	$
Interest on long-term debt	**40,776**	36,805
Interest from derivative financial instruments	**(5,392)**	(4,220)
Interest on debentures	**12,519**	13,418
	47,903	46,003

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

25. Interest on lease liabilities, foreign exchange revaluation and other financial charges

	For the years ended December 31,	
	2024	2023
	$	**$**
Interest on lease liabilities	**2,582**	2,983
Amortization of deferred financing charges	**412**	559
Other interest	**(53)**	1,139
Foreign exchange and change in fair value of derivative financial instruments[1]	**10,053**	(3,676)
	12,994	1,005

[1] Primarily related to balance sheet foreign exchange revaluation losses on US dollar denominated debt and intercompany transactions between an entity with a Canadian functional currency and entities with foreign functional currencies.

26. Additional information relating to consolidated statements of cash flows

	2024	2023
	$	$
Changes in non-cash operating working capital items		
Accounts receivable	**7,004**	(9,723)
Prepaid expenses and other assets	**13,134**	(173)
Accounts payable and accrued liabilities	**(56,268)**	(30,873)
Current portion of cash-settled share based liabilities (Note 21)	**8,400**	(4,334)
Restructuring provisions	**(1,869)**	(2,045)
Client deposits and deferred revenues	**(4,332)**	(1,267)
	(33,931)	(48,415)

Income taxes paid during the year ended December 31, 2024 were $24,834 ($14,260 for the year ended December 31, 2023). Prepaid expenses and other assets include $9,998 of income taxes receivable as at December 31, 2024 ($13,419 as at December 31, 2023).

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

27. Commitments, Contingent liabilities and Provisions for Claims

Commitments

The Company signed contracts for license, software services and other expiring at different dates until 2029 and thereafter.

The total payments for each of the next five years, and thereafter for commitments are as follows:

	$
2025	**25,846**
2026	**12,258**
2027	**5,073**
2028	**4,045**
2029	**4,244**
Thereafter	**4,310**
	55,776

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 $724 during the year ended December 31, 2024 (an additional provision of $3,683 net of insurance proceeds received of $4,392, for the year ended December 31, 2023). 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 $9,335 ($8,611 as at December 31, 2023).

28. 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.

29. 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 $53,000. The portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of $20,000 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.

The Company guarantee was recorded in accordance with the measurement principles of financial guarantee contracts per *IFRS 9 Financial Instruments*. 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 $671 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.

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

30. Segment reporting

The Company has determined that there is one reportable segment, asset management services. Geographical information for the Company is provided in the following table:

Revenues:

	2024	2023
	$	$
Canada	**433,230**	429,250
United States of America	**143,145**	141,921
Europe, Middle East, Africa ("EMEA")	**91,437**	98,939
Asia	**20,811**	16,536
	688,623	**686,646**

Non-current assets:

	As at December 31, 2024	As at December 31, 2023
	$	$
Canada	**630,095**	653,328
United States of America	**168,569**	168,898
EMEA	**92,564**	90,663
Asia	**54,312**	49,367
	945,540	962,256

Revenues are attributed to countries primarily on the basis of the client's location. As at December 31, 2024, non-current assets presented above exclude long-term investments of $16,952, deferred income taxes of $35,529, other non-current assets of $16,173 and derivative financial instruments of nil ($11,655, $27,963, $17,857, and $380 respectively as at December 31, 2023).

31. 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%.

32. Comparative information

Certain comparative amounts in the consolidated financial statements have been reclassified in order to conform to the 2024 financial statement presentation.

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