



Fiera Capital Corporation

Management's Discussion and Analysis

For the Three and Nine-Month Periods ended September 30, 2025

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated November 12, 2025, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three and nine-month periods ended September 30, 2025. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three and nine-month periods ended September 30, 2025, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2024 and December 31, 2023 and the related annual MD&A. The information contained on, or accessible through, any website referenced in this MD&A is not incorporated by reference in this MD&A and is not, and should not be considered to be, a part of this MD&A unless it is explicitly incorporated herein.

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB) and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies applied are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2024, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3 of the interim condensed consolidated financial statements. The interim condensed consolidated financial statements include the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of the subsidiaries are disclosed separately in the consolidated statement of financial position, earnings (loss), comprehensive income (loss), and change in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

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

Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events or, future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives such as those related to sustainability and other statements that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve these objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management. These forward-looking statements may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook",

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

“potential”, “foresee”, “project”, “strategy”, “target”, and other similar words or expressions or future or conditional verbs (including in their negative form) such as “aim”, “anticipate”, “believe”, “could”, “expect”, “foresee”, “intend”, “may”, “plan”, “predict”, “seek”, “should”, “strive” and “would”.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties, and are based on several assumptions, which makes it possible for actual results or events to differ materially from management’s expectations and that predictions, forecasts, projections, expectations, conclusions or statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

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

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

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

Strategic Transactions

Fiscal 2025

Acquisition of Additional Shares in a Real Estate Investment Platform

On January 6, 2025, an indirect wholly-owned subsidiary of the Company (the "Subsidiary") acquired additional shares in the share capital of a real estate investment platform specializing in rental homes, increasing its shareholdings from approximately 33% to 51%. The additional 18% ownership purchased provides control to the Subsidiary. The purchase transaction included cash consideration of \$8.0 million. In addition to this, the purchase transaction included contingent consideration which has a maximum payout of \$2.9 million (GBP \$1.5 million) if certain performance measures are achieved. The present value of this contingent consideration at September 30, 2025 was \$1.3 million.

A revaluation adjustment of the previously owned 33% investment was recorded in the first quarter of 2025, which increased net earnings by \$12.7 million.

Financial Highlights

FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM and average quarterly AUM as at and for the three months ended			Variance	
	September 30, 2025	June 30, 2025	September 30, 2024	QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	107.6	103.8	101.4	3.8	6.2
Public Markets AUM sub-advised by PineStone	37.3	35.8	44.6	1.5	(7.3)
AUM - Public Markets Total ⁽¹⁾	145.0	139.6	146.0	5.4	(1.0)
AUM - Private Markets ⁽²⁾	22.0	20.9	19.5	1.1	2.5
Total AUM⁽¹⁾	166.9	160.5	165.5	6.4	1.4
Average quarterly AUM ⁽³⁾ - Public Markets, excluding AUM sub-advised by PineStone	105.9	102.8	100.2	3.2	5.7
Average quarterly AUM ⁽³⁾ - Public Markets AUM sub-advised by PineStone	36.5	35.4	44.2	1.1	(7.7)
Average quarterly AUM ^(1,3) - Public Markets Total	142.4	138.2	144.4	4.2	(2.0)
Average quarterly AUM ⁽³⁾ - Private Markets	21.3	20.8	19.4	0.5	1.9
Total Average quarterly AUM^(1,3)	163.7	159.0	163.8	4.7	(0.1)

(in \$ millions unless otherwise indicated)	Summary Financial Results for the three months ended			Summary Financial Results for the nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	167.1	163.0	171.7	492.9	504.6
Net earnings⁽⁴⁾	5.8	3.8	12.6	31.4	25.2
Adjusted EBITDA⁽⁵⁾	50.3	45.7	51.7	139.4	142.4
Adjusted EBITDA margin⁽⁵⁾	30.1 %	28.0 %	30.1 %	28.3 %	28.2 %
Adjusted net earnings^{(4),(5)}	25.0	27.2	28.9	77.7	79.9
Basic per share					
Net earnings ⁽⁴⁾	0.05	0.03	0.12	0.29	0.24
Adjusted EBITDA ⁽⁵⁾	0.47	0.42	0.48	1.30	1.33
Adjusted net earnings ⁽⁵⁾	0.23	0.25	0.27	0.72	0.75
Diluted per share					
Net earnings ⁽⁴⁾	0.05	0.03	0.11	0.27	0.23
Adjusted EBITDA ⁽⁵⁾	0.45	0.41	0.42	1.09	1.31
Adjusted net earnings ⁽⁵⁾	0.23	0.24	0.25	0.63	0.73
LTM Free Cash Flow⁽⁵⁾	87.1	75.3	95.2	87.1	95.2

⁽¹⁾ Subtotals may not reconcile due to rounding

⁽²⁾ AUM at September 30, 2025 and June 30, 2025 includes an additional \$0.9B of AUM from the acquisition of a controlling interest in a real estate investment platform. Refer to "Strategic Transactions" section on page 3

⁽³⁾ Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period

⁽⁴⁾ Attributable to the Company's Shareholders

⁽⁵⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

Quarterly Financial Highlights

- AUM increased by \$6.4 billion or 4.0% compared to June 30, 2025, largely due to a favourable market impact of \$5.6 billion from equity and fixed income mandates and a positive foreign exchange impact. Net organic growth in the quarter was \$0.9 billion, mainly from Private Markets. Positive net organic growth from Public Markets, excluding AUM sub-advised by PineStone, was \$0.8 billion, which was largely offset by negative net organic growth of \$0.7 billion from AUM sub-advised by PineStone.
 - The positive net organic growth from Private Markets was primarily from the previously announced launch of the Canadian Built Opportunities Platform with the United Brotherhood of Carpenters and Joiners of America, with an initial commitment of \$0.8 billion, divided equally between Infrastructure and Real Estate investments.
 - The positive net organic growth from Public Markets, excluding AUM sub-advised by PineStone, was primarily from new mandates in US Large Cap Equity Strategies and positive net contributions from various Equity and Fixed Income Strategies.
 - Negative net organic growth from AUM sub-advised by PineStone included lost mandates of \$0.3 billion, which to our knowledge, did not transfer directly to PineStone, and negative net contributions of \$0.5 billion.
 - In the fourth quarter of 2025, management does not expect additional AUM transfers to PineStone to exceed \$1.0 billion.
- Compared to the prior year, AUM increased by \$1.4 billion due to a favourable market impact of \$11.5 billion partly offset by negative net organic growth of \$9.5 billion, primarily from AUM sub-advised by PineStone.
- Revenue increased by \$4.1 million or 2.5% compared to the previous quarter, primarily from higher base management fees in Public Markets due to higher average AUM and higher performance fees in Private Markets, partly offset by lower commitment and transaction fees.
 - Revenue decreased by \$4.6 million or 2.7% compared to the corresponding period of 2024. The decrease was primarily due to lower base management fees in Public Markets and lower other revenues, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA increased by \$4.6 million or 10.1% compared to the previous quarter, due to higher revenues and lower selling, general, and administrative ("SG&A") expenses, excluding share-based compensation.
 - Adjusted EBITDA decreased by \$1.4 million or 2.7% compared to the corresponding period of 2024, due to lower revenues, largely offset by lower sub-advisory fees.
- Adjusted net earnings decreased by \$2.2 million or 8.1% compared to the previous quarter, primarily due to balance sheet foreign exchange revaluation losses from the stronger US dollar and higher income tax expense, partly offset by higher revenues.
 - Adjusted net earnings decreased by \$3.9 million or 13.5% compared to the corresponding period of 2024, primarily due to lower revenues and balance sheet foreign exchange revaluation losses from the stronger US dollar, partly offset by lower SG&A expenses, excluding share-based compensation.
- Net earnings attributable to the Company's shareholders increased by \$2.0 million or 52.6% compared to the previous quarter, primarily due to lower restructuring costs related to severance and higher revenues, partly offset by balance sheet foreign exchange revaluation losses in the current quarter and higher income tax expense.
 - Net earnings attributable to the Company's shareholders decreased by \$6.8 million or 54.0% compared to the corresponding period of 2024, primarily due to lower revenues and higher restructuring costs.
- LTM free cash flow increased by \$11.8 million or 15.7% compared to the previous quarter. The increase was primarily due to the timing of accounts receivable collections, lower severance paid, the timing of vendor payments, and lower interest paid on long-term debt and debentures.

Financial Highlights

- LTM free cash flow decreased by \$8.1 million or 8.5% compared to the corresponding period of 2024. The decrease was primarily due to lower distributions received from joint ventures and associates.

Year-to-date Financial Highlights

- AUM was relatively flat compared to December 31, 2024, primarily due to a favourable market impact of \$7.6 billion, primarily from equity and fixed income mandates, partly offset by negative net organic growth of \$7.4 billion, primarily from AUM sub-advised by PineStone. Excluding AUM sub-advised by PineStone, net organic growth was \$0.5 billion in Public Markets and \$0.8 billion in Private Markets.
 - Excluding AUM sub-advised by PineStone, the positive net organic growth was primarily from new mandates of \$4.3 billion across Public and Private Markets, partly offset by negative net contributions.
 - Negative net organic growth connected to AUM sub-advised by PineStone reduced AUM by \$8.8 billion. This was largely due to lost mandates from Canoe Financial LP of approximately \$5.7 billion that were withdrawn and transferred directly to PineStone in January 2025. Negative net contributions of \$2.3 billion connected to AUM sub-advised by PineStone were primarily related to ongoing client relationships where clients simply rebalanced their overall investments. To our knowledge, the remaining lost mandates of approximately \$0.8 billion did not transfer directly to PineStone.
 - In the fourth quarter of 2025, management does not expect additional AUM transfers to PineStone to exceed \$1.0 billion.
- Revenue decreased by \$11.7 million or 2.3%, primarily due to lower share of earnings in joint ventures and associates and other revenues. Lower base management fees in Public Markets were offset by higher base management fees in Private Markets.
- Adjusted EBITDA decreased by \$3.0 million or 2.1%, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation, mainly from lower sub-advisory fees.
- Adjusted net earnings decreased by \$2.2 million or 2.8%, primarily due to lower revenues and higher income tax expense, partly offset by lower SG&A expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation gains from the weaker US dollar in the current year.
- Net earnings attributable to the Company's shareholders increased by \$6.2 million, primarily due to a \$12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform, lower SG&A expenses, and balance sheet foreign exchange revaluation gains in the current year. These decreases were partly offset by lower revenues and higher restructuring costs related to severance.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and \$166.9 billion in AUM as at September 30, 2025. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **Canada, United States, Europe, Middle East, Africa ("EMEA")** and key markets in **Asia**.

As at September 30, 2025, the Company had approximately 780 permanent employees, including approximately 222 investment professionals.

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

- **Institutional:** The Company's globally diversified Institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.
- **Financial Intermediaries:** The Company has relationships with institutional, private wealth clients and retail investors that are managed through strategic financial intermediary partners across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks. The Company also partners with financial partners and intermediaries, acting as sub-advisor in the management of their mutual funds, pooled funds and exchange-traded funds that invest in a range of asset classes.
- **Private Wealth:** The Company's Private Wealth group provides asset management services directly to high net worth individuals, family offices, family foundations and trusts, estates and endowments.

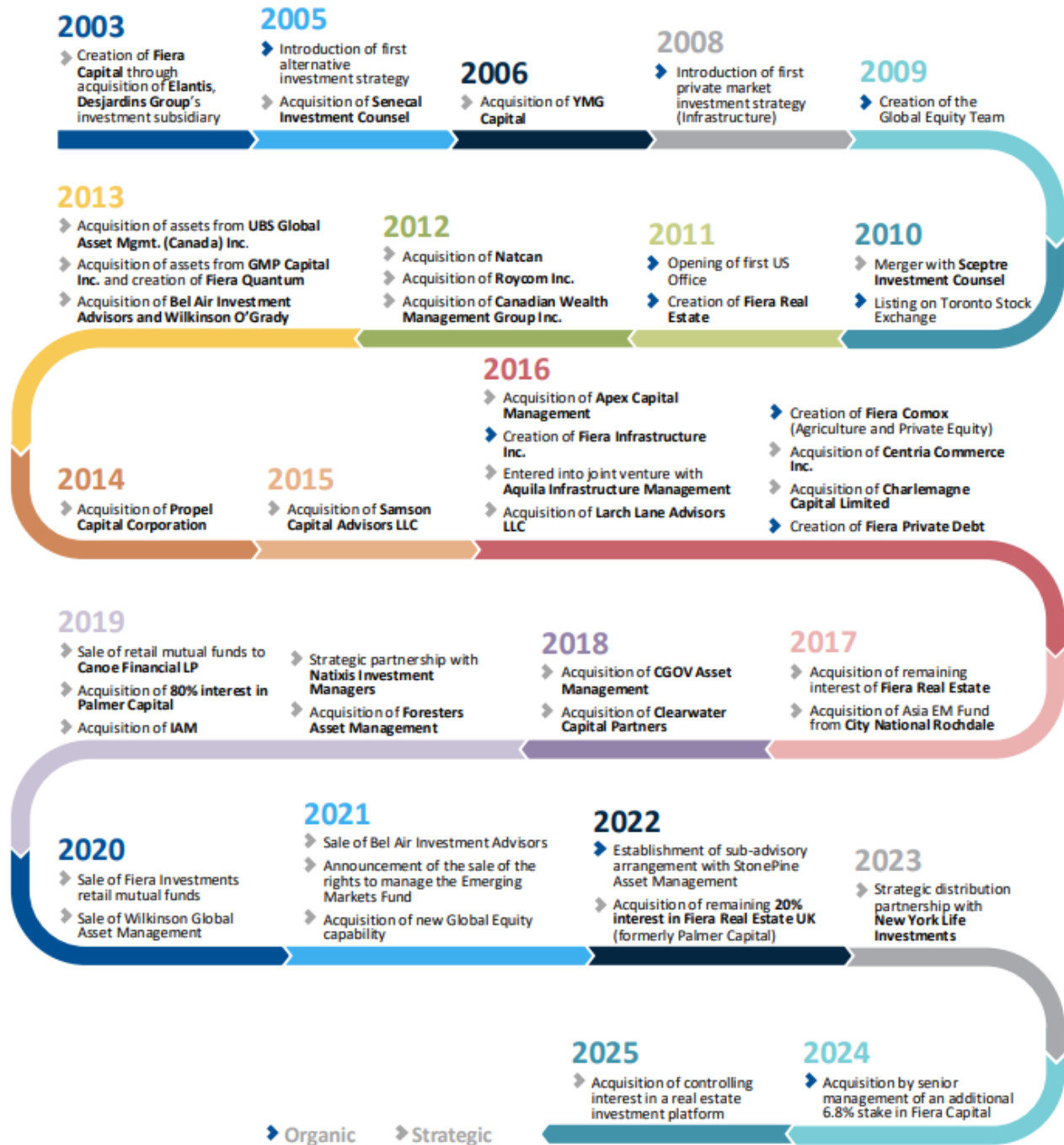
Fiera Capital's global suite of **Public Markets** investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, top-down macro and specialized fixed income strategies, as well as liquid alternative strategies.

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

Overview

Company Evolution

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



CORPORATE RESPONSIBILITY

Sustainable Investing

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

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

As a global investment manager, we have an opportunity to influence not only the investments we manage but also the communities and markets in which we operate. To turn this global vision into action, we have built a sustainability strategy around three core pillars, each designed to strengthen our commitment to sustainable investing and integrate sustainability into everything we do.

Resilient: Fiera Capital's investment platform is designed to be adaptable and innovative, tackling challenges with strong governance and effective processes.

Accountable: Fiera Capital is committed to operating responsibly, with a focus on creating positive outcomes for the planet, people and communities.

Engaged: Fiera Capital believes that collaboration and inclusivity are essential to achieving its sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.

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

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

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

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

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

Cybersecurity Program

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology, and information, guided by a global information security policy and robust risk management. Led by the office of the Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee, which includes executive leadership, the program ensures its security practices adhere to the NIST Cybersecurity Framework (CSF), incorporating the CIS Critical Security Controls (CIS Controls), and align with the ISO/IEC 27001/2 standards. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment.

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

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

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

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Macro Outlook-Global Setting

Significant uncertainty around the global economy persists. Despite the partial rollback of tariffs, uncertainty continues to weigh on business confidence and investment. The rollback of aggressive tariffs hasn't resolved deeper structural challenges affecting demand and pricing. Central banks are now facing a tough balancing act: supporting growth while inflation stays stubbornly above target.

In the United States, the Federal Reserve has entered a challenging phase of its dual mandate. The September rate cut was described as a "risk-management" move, but policymakers have signalled limited scope for further easing while inflation remains above the 2% goal. The labour market is cooling, yet price pressures persist, leaving monetary policy finely balanced.

In Canada, softer exports and weakening global demand have led the Bank of Canada to continue to trim its policy rate, acknowledging labour market softness and easing underlying inflation. Policymakers, however, remain cautious given the distortions from ongoing trade frictions.

Europe is showing tentative signs of improvement, underpinned by Germany's fiscal stimulus focused on defence and infrastructure. Still, the region's export-oriented economies remain vulnerable to U.S. tariffs and supply-chain fragmentation.

China's economy is facing some notable challenges, despite regaining some ground earlier this year. Weakness in the property sector and subdued consumer spending are weighing on domestic momentum and U.S. tariffs and the dampening effect on global growth will likely impact external demand. Emerging markets more broadly are grappling with a complex mix of slower trade, geopolitical risks, and diverging policy responses.

Currency markets have mirrored this uncertainty. The U.S. dollar gained early in the quarter on safe-haven flows, only to retreat as expectations for further rate cuts grew. The Canadian dollar weakened in tandem with softer oil prices, while the euro and yen remained under pressure. Commodities were similarly mixed—oil declined on oversupply concerns, while gold surged to record highs, buoyed by safe-haven demand and expectations of lower U.S. yields.

In this environment of subdued growth, persistent inflation, and elevated policy uncertainty, portfolio positioning continues to emphasize selectivity, liquidity, and diversification.

Fixed Income

Bond markets posted gains in the third quarter as easing expectations supported prices. Our focus on shorter-duration exposures continued to preserve capital and capture elevated yields. Looking ahead, stagflation risks and widening deficits point to rising longer-term yields.

Global Equity

Equities extended their rally in the third quarter on rate-cut hopes and trade headlines, but valuations now appear to be somewhat elevated, and earnings expectations appear optimistic relative to a stagnating macro backdrop. Most economic scenarios are pointing towards a negative outcome for stock markets.

Private Markets

With lower return expectations for traditional stock and bond portfolios, and government bonds offering less diversification in a stagflationary environment, Private Markets play a growing role in portfolio resilience. Private Credit provides stable, downside-protected income as banks pull back. Real assets offer inflation-linked cash flows through infrastructure, farmland, and commodities. Private Equity adds long-term capital appreciation with lower volatility. Collectively, these exposures enhance portfolio resilience and long-term return potential.

Risk Positioning

Fiera Capital maintains a cautious yet constructive stance entering year-end. Portfolios remain tilted toward liquidity, quality, and diversification. Within Public Markets, selectivity is paramount, focusing on durable earnings and pricing resilience. Private Market allocations continue to serve as structural stabilizers, offering differentiated sources of return and inflation protection.

Flexibility and prudent risk management remain central to our approach as we navigate an environment characterized by elevated uncertainty and constrained policy flexibility.

Our objective remains clear: to deliver consistent, risk-adjusted outcomes and preserve the long-term purchasing power of our clients' capital.

Investment Strategy Performance - Public Markets

Equity Strategies

Large Cap Equity

Most of Fiera's flagship Large Cap Equity strategies delivered positive absolute returns in the third quarter, while mixed relative results reflected a quality tilt amid commodity-led strength and concentrated, tech-driven rallies.

- Canadian Large Cap strategies trailed the S&P/TSX, reflecting softness in select high-conviction holdings and limited exposure to outperforming benchmark names and sectors like Materials and Energy. Positioning remains focused on high-quality, durable businesses with strong fundamentals, with recent weakness viewed as a temporary market dislocation.
- The Apex U.S. Equity Core strategy underperformed the S&P 500 due to selection in Information Technology and Health Care amid concentrated index leadership.
- The Apex International All Cap ADR strategy outperformed the MSCI ACWI ex-USA, led by strong Health Care selection. It continues to outpace the Index by over 400 basis points since inception in 2011.
- Atlas Global Companies lagged the MSCI World, with headwinds from selection in Information Technology and Financials. Long-term value creation remains intact. Since inception in 2017, the strategy continues to deliver over 200 basis points of added value to investors.
- PineStone Sub-Advised Strategies underperformed their benchmarks in the quarter. U.S. and International Equity were impacted by security selection in Financials and Industrials, and limited exposure to index leaders. Global Equity held up best, finishing flat with support from Communication Services. Despite short-term challenges, each strategy continues to outperform its benchmark since inception.

Small Cap, SMid Cap, Emerging & Frontier Equity

All flagship strategies in this segment delivered positive absolute returns in the third quarter, though relative performance varied.

- Canadian Small Cap Core lagged its benchmark due to sector positioning, with lighter exposure to Materials and higher exposure to Industrials. Despite this, the strategy continues to outperform the index by over 450 basis points since inception.
- U.S. SMid Cap Growth underperformed its benchmark, driven by selection in Technology and Industrials. Long-term results remain strong, with more than 300 basis points of added value since 2000.
- Emerging Markets outperformed its benchmark, led by strong stock selection in China and Taiwan. Performance since inception remains robust.
- Emerging Markets Select extended its outperformance of its benchmark, supported by overweight exposure to Vietnam and effective selection in Greece and the Philippines. Since launching in 2021, the strategy has delivered over 900 basis points of added value.
- Frontier Markets lagged the MSCI Frontier Markets Index, reflecting positioning in Vietnam, Saudi Arabia, and Indonesia. Despite near-term softness, the strategy remains ahead of its benchmark by more than 600 basis points since inception.
- Emerging & Frontier Opportunities posted positive absolute returns, driven by net long Financials exposure in Greece and Vietnam. The strategy continues to compound double-digit annualized returns over the long term.

Fixed Income Strategies

Canadian fixed income strategies delivered positive absolute returns in the third quarter and most have continued to outperform their benchmarks.

- Active Core and Strategic Core benefited from curve positioning and spread compression.
- Integrated Core and Corporate Universe both added value, the former from overweight allocation to and selection within the corporate sector, and the latter from strong security selection.
- Infrastructure Debt remained a consistent contributor, supported by sector allocation and issuer selection.
- Relative Value faced modest headwinds from overlay positioning, partly offset by gains in the long-only sleeve.

Foreign fixed income strategies mainly posted positive returns in the quarter, with most outperforming their benchmarks.

- Global Multi-Sector Income lagged in the third quarter due to selection in basic materials and petrochemicals, though year-to-date results remain ahead of the benchmark, supported by active duration management across key global markets, overweight sector allocation to Emerging Markets, and selection within High Yield.
- U.S. Core Intermediate and Tax-Efficient mandates were in line with or ahead of benchmarks, benefiting from curve and duration exposures as municipal yields declined.

Across both Canadian and foreign fixed income, long-term performance remains strong, with nearly all strategies consistently exceeding their benchmarks since inception.

Balanced Investment Strategies

Most Balanced Investment Strategies delivered positive absolute returns in the third quarter, though relative performance was challenged. Underperformance was primarily driven by softer results from underlying equity strategies and Tactical Asset Allocation (“TAA”) decisions.

Despite short-term variability, long-term results remain solid, supported by value added from both underlying components and TAA positioning for most strategies.

Investment Strategy Performance - Private Markets

Fiera’s Private Markets platform continues to deliver steady performance across strategies, supported by disciplined management and selective deployment. With diversified exposure across private debt, real assets, infrastructure, natural capital and private equity the platform remains well positioned to generate stable income, preserve capital, and capture long-term growth opportunities.

Private Credit

Private Debt

Private Debt continues to demonstrate resilience across its lending portfolio. The broader risk has evolved toward slower demand and a potential moderation in growth. In response, the team has tightened underwriting standards, keeping leverage at conservative levels to ensure borrowers have adequate flexibility. Closer monitoring continues across the automotive, industrials, and metals sectors as well as industries adjusting to the rapid adoption of artificial intelligence. Regular portfolio reviews and borrower engagement provide early insight into performance trends, supporting proactive credit management and capital preservation.

Real Estate Debt

Across Canada, the U.S., Europe, and Australia/New Zealand, performance stayed strong and steady, generating attractive returns and stable cash flows. The retreat of traditional bank lenders is creating opportunities for junior and senior secured loans on core assets. In North America and Europe, allocators are increasingly drawn to private Real Estate Debt amid market dislocation. In Australia and New Zealand, stable monthly cash distributions remain supported by active repayments from Real Estate Debt borrowers and a robust pipeline of first mortgage opportunities, with central bank cuts enhancing affordability and reinforcing the strategy’s low correlation to broader financial markets.

Infrastructure Debt

The strategy continued to perform well through the third quarter, delivering strong income and stable returns. Positive performance from underlying investments was partly offset by unrealized mark-to-market adjustments on certain fixed-rate holdings following base-rate movements. The team completed two new investments during the quarter and the portfolio continues to demonstrate resilience given the defensive nature of infrastructure assets. With a robust pipeline and disciplined deployment pace, the strategy is on track to complete its remaining capital commitments by late 2025 to early 2026.

Real Assets

Real Estate

Real Estate markets in Canada and the UK continue to benefit from increasing capital availability and improved market confidence with respect to interest rates and trade policy. Both the Canadian and UK strategies delivered stable, consistent results in the third quarter and remain well positioned to capture renewed momentum. Overweight exposures to high-conviction sectors, including industrial, logistics, and housing, are expected to drive relative outperformance as capital flows back into the asset class and transaction activity resumes.

Infrastructure

The strategy generated moderately positive returns and continues to demonstrate resilience amid macroeconomic and geopolitical uncertainty. Execution remains focused on scaling platform investments that offer accretive growth, operational leverage, and lower competitive intensity. Environmental, social, and governance ("ESG") integration is embedded across investment and management processes to support long-term value creation.

Agriculture

The strategy delivered moderate returns in the third quarter. Strong operational results were offset by a challenging commodity environment, with most agricultural prices trending sideways or lower apart from a recovery in olive oil. Diversification across crops and regions helped cushion the impact, though input costs have yet to adjust downward given ongoing global disruptions. The portfolio remains focused on disciplined cost control, efficiency gains, and selective reinvestment to navigate uneven market conditions while maintaining exposure to long-term food demand growth.

Timberland

The Timberland portfolio in the U.S. and New Zealand performed in line with expectations, supported by favorable log pricing and species diversity. Despite ongoing trade tensions, pricing remained stable across key Pacific Rim markets. The team continues to pursue value-add initiatives and proprietary deal flow to enhance operational, financial, and sustainability outcomes.

Private Equity

The strategy delivered stable performance in the third quarter. Performance was supported by earnings growth and free cash flow generation across core portfolio companies. These gains were partly offset by integration-related costs and margin pressure from other investments. Private equity continues to serve as a strategic anchor in the portfolio, providing resilient cash flows, disciplined capital deployment, and access to scalable businesses in sectors supported by long-term structural growth.

Market, Economic and Investment Strategy Performance Review

Table 1 – Public Markets Performance as at September 30, 2025

Public Market Strategies	Benchmarks	Inception Date	Currency	Q3 2025			YTD			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs		
				Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile
Tactical Asset Allocation																		
Tactical Asset Allocation	Blended Benchmark ⁽¹⁾	Jan-2006	CAD	5.12	(0.52)	N/A	9.96	(1.20)	N/A	12.42	(0.83)	N/A	10.63	(1.77)	N/A	9.18	0.86	N/A
Balanced Investment Strategies																		
Diversified Balanced	Blended Benchmark ⁽²⁾	Jan-2004	CAD	2.15	(3.37)	4	6.08	(3.60)	4	7.85	(4.26)	4	8.90	(5.09)	4	7.30	(2.26)	4
Balanced Ethical	Blended Benchmark ⁽³⁾	Apr-1993	CAD	1.15	(4.92)	4	5.92	(5.70)	4	7.12	(7.09)	4	11.16	(3.95)	4	9.28	(1.18)	3
Balanced Growth	Blended Benchmark ⁽⁴⁾	Feb-1997	CAD	(0.68)	(7.60)	4	3.32	(8.63)	4	4.00	(11.59)	4	8.44	(8.11)	4	4.55	(6.20)	4
Balanced Core	Blended Benchmark ⁽⁵⁾	Jan-1988	CAD	3.81	(2.99)	4	7.18	(4.26)	4	8.66	(6.41)	4	11.76	(3.53)	4	8.91	(0.75)	3
Balanced Integrated	Blended Benchmark ⁽⁶⁾	Apr-2013	CAD	3.92	(3.18)	4	7.06	(4.97)	4	8.63	(6.79)	4	11.77	(3.62)	4	9.02	(0.64)	3
Diversified Equity	Blended Benchmark ⁽⁷⁾	Oct-2024	CAD	4.12	(6.14)	N/A	11.65	(5.60)	N/A	15.80	(6.01)	N/A	N/A	N/A	N/A	15.80	(6.01)	N/A
Large Cap Equity																		
Canadian Equity	S&P/TSX	Jan-2013	CAD	(2.65)	(15.14)	4	9.69	(14.24)	4	10.95	(17.64)	4	16.69	(4.62)	4	14.50	(2.17)	4
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	2.62	(9.88)	4	12.67	(11.26)	4	13.65	(14.95)	4	15.23	(6.08)	4	14.98	(1.70)	3
US Equity Core	S&P 500	Dec-2015	USD	4.48	(3.64)	4	11.51	(3.32)	3	13.24	(4.35)	3	21.81	(3.12)	3	15.86	(0.61)	2
US Equity	S&P 500	Apr-2009	CAD	7.72	(2.54)	3	5.53	(5.56)	4	9.13	(11.99)	4	19.39	(6.07)	4	14.55	(2.87)	3
International All Cap ADR	MSCI ACWI Ex USA	Sep-2011	USD	7.37	0.48	1	28.60	2.58	2	21.45	5.00	2	23.08	2.40	2	11.65	1.39	2
International Equity	MSCI EAFE	Jan-2010	CAD	1.70	(5.13)	4	4.66	(16.41)	4	2.11	(16.32)	4	17.34	(4.87)	4	8.92	(3.14)	4
Atlas Global Companies	MSCI World	Apr-2017	CAD	0.80	(8.58)	4	6.47	(7.14)	3	8.59	(12.17)	3	15.41	(8.82)	4	8.27	(7.08)	3
Global Equity	MSCI World	Oct-2009	CAD	9.26	(0.13)	2	8.88	(4.73)	3	12.58	(8.18)	3	19.97	(4.26)	3	13.06	(2.29)	3
Small Cap, Emerging and Frontier																		
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	11.66	(9.20)	2	19.98	(16.28)	2	23.90	(13.30)	2	16.03	(6.49)	4	11.92	(6.06)	3
U.S. SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	6.14	(4.60)	3	2.98	(6.97)	4	5.35	(7.27)	4	13.22	(2.75)	4	9.56	1.80	2
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	12.16	1.52	1	37.99	10.45	1	26.46	9.14	1	24.10	5.89	1	12.72	5.70	1
Emerging Markets Select	MSCI EM Ex-Select Markets ⁽⁸⁾	Jan-2021	USD	9.03	1.82	3	25.29	6.19	2	17.98	5.16	2	22.04	10.63	1	17.75	9.83	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	9.68	(5.21)	2	25.41	(12.41)	2	19.04	(17.18)	3	22.86	4.23	2	23.78	13.24	1

Market, Economic and Investment Strategy Performance Review

Public Market Strategies	Benchmarks	Inception Date	Currency	Q3 2025			YTD			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
				Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile
Liquid Alternatives																		
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	9.47	N/A	N/A	20.45	N/A	N/A	14.08	N/A	N/A	22.08	N/A	N/A	22.80	N/A	N/A
Canadian Fixed Income																		
Active Core	FTSE Canada Universe	Jan-2018	CAD	1.75	0.23	2	3.62	0.65	1	3.55	0.61	3	5.43	0.77	2	0.28	0.44	3
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	1.84	0.33	1	3.93	0.95	1	3.90	0.96	1	5.84	1.18	1	0.47	0.63	2
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	1.74	0.23	2	3.46	0.48	2	3.63	0.70	2	5.51	0.85	2	0.53	0.69	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	1.35	(0.07)	N/A	2.84	0.24	N/A	1.89	(0.31)	N/A	3.78	(0.14)	N/A	(0.56)	0.28	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	2.00	0.19	3	4.48	0.35	2	5.63	0.43	3	7.44	0.61	2	2.33	0.54	3
Infrastructure Debt	Blended Benchmark ⁽⁹⁾	Feb-2015	CAD	2.22	0.42	N/A	4.27	1.49	N/A	4.04	1.96	N/A	6.84	2.39	N/A	0.25	1.58	N/A
Foreign Fixed Income																		
Global Multi-Sector Income	Bloomberg Global Agg. Bond Index CAD-Hedged	Dec-2009	CAD	(0.69)	(1.44)	N/A	2.81	0.09	N/A	0.57	(0.79)	N/A	7.86	3.74	N/A	3.74	4.06	N/A
US High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	1.79	0.01	2	6.06	0.04	2	3.55	(0.27)	4	4.72	(0.42)	4	0.73	0.23	4
US Tax Efficient Core Intermediate 1-10 Year	Bloomberg 1-10 Year Municipal Bond	Apr-2007	USD	2.38	0.05	3	4.27	0.15	1	3.19	0.05	1	4.22	(0.05)	4	1.12	(0.08)	3
US Tax Efficient Core Plus	Bloomberg 1-10 Year Municipal Bond	Jan-2012	USD	2.58	0.24	2	4.26	0.14	1	2.98	(0.16)	2	4.76	0.50	2	1.38	0.17	2

⁽¹⁾Blended Benchmark: 5% FTSE Canada 91 Day Tbill; 25% FTSE Canada Universe; 20% S&P TSX; 10% S&P 500 (CAD); 10% MSCI EAFE (CAD); 5% MSCI EM (CAD); 25% Real Assets

⁽²⁾Blended Benchmark: 50% FTSE Canada Universe; 13% S&P/TSX; 24% MSCI World (CAD); 13% MSCI World CAD Hedged

⁽³⁾Blended Benchmark: 45% (60% FTSE Canada Short Term & 40% FTSE Canada Universe); 20% S&P/TSX; 10% S&P 500 (CAD); 10% MSCI EAFE (CAD); 10% MSCI World (CAD); 5% MSCI World CAD Hedged

⁽⁴⁾Blended Benchmark: 35% (50% FTSE Canada ST Bonds + 50% MT Bonds); 55% (30% S&P TSX & 70% MSCI World (CAD)); 10% MSCI World CAD Hedged

⁽⁵⁾Blended Benchmark: 40% FTSE Canada Universe; 20% S&P TSX; 40% MSCI World (CAD)

⁽⁶⁾Blended Benchmark: 38% FTSE Canada Universe; 20% S&P TSX; 42% MSCI World All Country (CAD)

⁽⁷⁾Blended Benchmark: 27.5% S&P/TSX; 25% S&P 500 (CAD); 12.5% MSCI EAFE (CAD); 7.5% Russell 2500 Growth (CAD); 7.5% 2500 MSCI EM (CAD); 20% MSCI World CAD Hedged

⁽⁸⁾Select Markets: China; South Korea; Taiwan; India; Brazil; South Africa

⁽⁹⁾Blended Benchmark: Interpolated FTSE Canada Mid Provincial Bond Index & FTSE Long Provincial Bond Index

Important Disclosures:

Performance returns are annualized for periods of 1 year and up.

All returns are presented gross of management and custodial fees but net of all trading expenses and withholding taxes.

Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.

The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.

The above composites and pooled funds were selected from the Firm's major investment strategies.

Quartile rankings are calculated using eVestment.

GIPS Composite reports are available upon request.

Table 2 – Private Markets Performance as at September 30, 2025

Private Market Strategies	Currency	Inception Date	Open-Ended	Closed-Ended	Performance - Since Inception		NAV (in \$M)	Total Undrawn Commitment (in \$M)
					Return ⁽¹⁾	Gross IRR ⁽²⁾		
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Jun-13	✓		8.25%	—	3,383	41
Fiera Real Estate Small Cap Industrial Fund	CAD	Mar-15	✓		13.39%	—	901	3
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.55%	—	187	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only) ⁽³⁾	CAD	Jan-16	✓		—	5.25%	1,742	80
EagleCrest Infrastructure (for Global Investors) ⁽⁴⁾	USD	Jun-18	✓		—	8.54%	1,800	—
Private Credit								
Fiera Canadian Real Estate Debt Fund	CAD	Dec-06	✓		12.16%	—	713	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	11.39%	161	142
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		10.18%	—	35	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.23%	616	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.81%	—	450	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁽⁵⁾	USD	Apr-20	✓		—	8.20%	533	11
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P. ⁽⁵⁾	USD	Jul-17	✓		—	8.69%	1,849	168
Private Equity								
Fiera Comox Global Private Equity Fund I L.P. ⁽⁵⁾	USD	Sep-18	✓		—	14.33%	688	88
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund ^(6,7)	CAD	Apr-08	✓		9.04%	—	1,723	—
Fiera Diversified Real Assets Fund ^(6,7)	CAD	Jun-19	✓		5.72%	—	628	—
Fiera Diversified Real Estate Fund ^(6,7)	CAD	Jul-13	✓		6.79%	—	553	—

Important Disclosures:

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

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

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

⁽⁴⁾ Represents the aggregate performance of assets available to global investors. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the investment values of the shared assets in the combined EagleCrest strategy (assets shared between EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp).

⁽⁵⁾ Gross IRR shown net of fund operating expenses

⁽⁶⁾ Strategies with diversified allocation to various private debt LP, including some above mentioned

⁽⁷⁾ Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

OUTLOOK

During the third quarter, favourable market conditions and positive net organic growth generated strong results. In addition, our continued cost containment measures and reduction of our quarterly dividend earlier this year provides us with the financial flexibility to allocate capital to accretive opportunities such as share buy backs and strategic growth initiatives, all while reducing leverage.

Our mission is clear: to be the premier home for investment professionals globally, trusted by clients to generate alpha and manage risk responsibly. To achieve this, we empower portfolio managers with the autonomy, resources, and discipline required to pursue optimal opportunities for clients, all while applying a rigorous value framework to every decision made. These guiding principles inform the priorities that follow.

Investment Teams at the Core: Our streamlined governance places portfolio managers closer to senior leadership, ensuring that investment decisions stay aligned with client outcomes. Reporting lines are simplified, resources concentrate on strategies with the greatest demand and competitive edge, and a dedicated Global Public Markets Solutions function encourages collaboration and disciplined innovation. With clear accountability and faster execution, investment professionals now sit at the center of strategy formation and delivery, empowered to act quickly on high-conviction ideas while maintaining rigorous risk controls.

Superior Client Service: Our regional distribution model brings decision-making closer to clients, improving service quality and strengthening relationships. Regional leaders adapt solutions to local needs while relying on global platforms to ensure consistency and support. We continue to improve this framework to better connect our regions, enhance operational efficiency, and equip our distribution teams with the tools and insights they need to deliver strong results for our clients.

Delivering Value for Our Shareholders: We remain focused on delivering value through disciplined financial management. All capital allocation and expense decisions are made with a view to long-term shareholder returns. We will continue to focus our resources towards activities that support profitable revenue growth and improving operational efficiency. We apply the same discipline to how we manage capital for shareholders. We are balancing returns through dividends and buybacks with reinvestment in opportunities that offer strong potential for future growth. This approach supports both near-term performance and the firm's long-term financial strength. Shareholders can be confident that resources are being managed carefully and with a clear focus on building sustainable shareholder value.

Strengthening Our Culture and Leadership: Fiera Capital's culture is rooted in accountability, collaboration, and a focus on results. We are introducing initiatives to further align our team with our shareholders and clients, including the Employee Share Purchase Plan that allows employees to participate more directly in the firm's success. This initiative strengthens the connection between individual performance and the long-term interests of our clients and investors.

We are confident in the strength and depth of our leadership team. The range of experience and capabilities across our senior management provides stability and flexibility as we move the business forward. Over the past year, we have continued to invest in talent development and succession planning to ensure continuity in leadership and operational execution. These efforts reinforce our ability to adapt to future needs while maintaining strategic consistency. Our leadership structure is designed to provide resilience, clarity, and the necessary expertise to support the firm's long-term objectives.

Path Forward

Taken together, these initiatives create a strong foundation for the future of Fiera Capital. Our transition from founder-led to management-led governance is advancing in an orderly and deliberate manner. The strength of our leadership team, the depth of our investment strategies, and the alignment of our employees through ownership initiatives reflect the maturity of our organization and its readiness for the next chapter of growth.

As we look ahead, Fiera Capital is positioned for stability and enduring success. Our focus is on building a repeatable, client-centric growth engine powered by performance discipline and operational excellence. The steps we are taking today are intended to reinforce the firm's ability to navigate a changing environment while staying true to its mission and values. We remain dedicated to delivering value for our clients, our shareholders, and our people with the same clarity of purpose that has defined Fiera since its inception.

Financial Results

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings for the three months ended September 30, 2025 and 2024, and June 30, 2025

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2025	June 30, 2025	September 30, 2024	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	152,793	147,867	154,381	4,926	(1,588)
Performance fees	7,010	2,491	5,857	4,519	1,153
Commitment and transaction fees	2,032	5,246	3,622	(3,214)	(1,590)
Share of earnings in joint ventures and associates	1,387	2,035	1,691	(648)	(304)
Other revenues	3,868	5,335	6,160	(1,467)	(2,292)
Total revenues	167,090	162,974	171,711	4,116	(4,621)
Expenses					
Selling, general and administrative expenses	122,511	122,304	123,383	(207)	872
Amortization and depreciation	12,307	12,215	11,736	(92)	(571)
Restructuring, acquisition related and other costs	3,405	10,112	1,422	6,707	(1,983)
Interest on long-term debt and debentures	12,519	12,057	11,733	(462)	(786)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,809	(740)	389	(2,549)	(1,420)
Gain on investments, net	(203)	(190)	(448)	13	(245)
Accretion and change in fair value of purchase price obligations and other	(377)	(7)	(238)	370	139
Other expenses (income)	(241)	(536)	1,230	(295)	1,471
Total expenses	151,730	155,215	149,207	3,485	(2,523)
Earnings before income taxes	15,360	7,759	22,504	7,601	(7,144)
Income tax expense	5,395	1,799	6,444	(3,596)	1,049
Net earnings	9,965	5,960	16,060	4,005	(6,095)
Attributable to:					
Company's shareholders	5,834	3,757	12,639	2,077	(6,805)
Non-controlling interest	4,131	2,203	3,421	1,928	710
Net earnings	9,965	5,960	16,060	4,005	(6,095)
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.47	0.42	0.48	0.05	(0.01)
Net earnings (loss)	0.05	0.03	0.12	0.02	(0.07)
Adjusted net earnings ⁽¹⁾	0.23	0.25	0.27	(0.02)	(0.04)
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.45	0.41	0.42	0.04	0.03
Net earnings (loss)	0.05	0.03	0.11	0.02	(0.06)
Adjusted net earnings ⁽¹⁾	0.23	0.24	0.25	(0.01)	(0.02)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

⁽²⁾ FAV: Favourable - UNF: Unfavourable

Financial Results

Table 4 – Interim Condensed Consolidated Statements of Earnings for the nine-month periods ended September 30, 2025 and 2024

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2025	September 30, 2024	YoY Change FAV / (UNF) ⁽²⁾
Revenues			
Base management fees	455,202	455,261	(59)
Performance fees	9,684	11,186	(1,502)
Commitment and transaction fees	9,718	9,224	494
Share of earnings in joint ventures and associates	6,017	10,667	(4,650)
Other revenues	12,314	18,274	(5,960)
Total revenues	492,935	504,612	(11,677)
Expenses			
Selling, general and administrative expenses	366,882	374,191	7,309
Amortization and depreciation	36,792	37,181	389
Restructuring, acquisition related and other costs	16,335	11,055	(5,280)
Interest on long-term debt and debentures	35,965	35,867	(98)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,502	5,398	3,896
Gain on investments, net	(935)	(657)	278
Accretion and change in fair value of purchase price obligations and other	(1,316)	(2,037)	(721)
Revaluation of an investment related to an acquisition	(12,730)	—	12,730
Other expenses (income)	(260)	1,235	1,495
Total expenses	442,235	462,233	19,998
Earnings before income taxes	50,700	42,379	8,321
Income tax expense	10,873	9,975	(898)
Net earnings	39,827	32,404	7,423
Attributable to:			
Company's shareholders	31,380	25,179	6,201
Non-controlling interest	8,447	7,225	1,222
Net earnings	39,827	32,404	7,423
BASIC PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.30	1.33	(0.03)
Net earnings	0.29	0.24	0.05
Adjusted net earnings ⁽¹⁾	0.72	0.75	(0.03)
DILUTED PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.09	1.31	(0.22)
Net earnings	0.27	0.23	0.04
Adjusted net earnings ⁽¹⁾	0.63	0.73	(0.10)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

⁽²⁾ FAV: Favourable - UNF: Unfavourable

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

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

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

The following tables (Tables 5 to 13) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, primarily based on client location.

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

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

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - June 30, 2025		76,453	52,443	10,725	139,621	15,655	2,189	3,009	20,853	160,474
New	<i>Canada</i>	50	407	21	478	830	—	3	833	1,311
	<i>United States</i>	—	—	4	4	—	—	—	—	4
	<i>EMEA</i>	—	—	—	—	96	—	—	96	96
	<i>Asia</i>	—	—	—	—	7	—	—	7	7
		50	407	25	482	933	—	3	936	1,418
Lost	<i>Canada</i>	(128)	—	(37)	(165)	(3)	—	(2)	(5)	(170)
	<i>United States</i>	(3)	—	(1)	(4)	(3)	—	—	(3)	(7)
	<i>EMEA</i>	—	—	—	—	(4)	—	—	(4)	(4)
	<i>Asia</i>	(168)	—	—	(168)	(4)	—	—	(4)	(172)
		(299)	—	(38)	(337)	(14)	—	(2)	(16)	(353)
Net Contributions	<i>Canada</i>	(447)	911	(122)	342	58	(57)	(10)	(9)	333
	<i>United States</i>	(656)	296	(41)	(401)	(16)	—	—	(16)	(417)
	<i>EMEA</i>	200	(126)	—	74	(49)	—	—	(49)	25
	<i>Asia</i>	(2)	(103)	—	(105)	(4)	—	—	(4)	(109)
		(905)	978	(163)	(90)	(11)	(57)	(10)	(78)	(168)
Net Organic Growth	<i>Canada</i>	(525)	1,318	(138)	655	885	(57)	(9)	819	1,474
	<i>United States</i>	(659)	296	(38)	(401)	(19)	—	—	(19)	(420)
	<i>EMEA</i>	200	(126)	—	74	43	—	—	43	117
	<i>Asia</i>	(170)	(103)	—	(273)	(1)	—	—	(1)	(274)
Total Net Organic Growth		(1,154)	1,385	(176)	55	908	(57)	(9)	842	897
Income Distributions		—	—	—	—	(44)	(9)	(18)	(71)	(71)
Market		2,439	2,393	466	5,298	273	83	(5)	351	5,649
AUM - September 30, 2025		77,738	56,221	11,015	144,974	16,792	2,206	2,977	21,975	166,949

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

	June 30, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	September 30, 2025
Canada	107,177	1,311	(170)	333	1,474	(54)	2,694	111,291
United States	35,000	4	(7)	(417)	(420)	(5)	2,199	36,774
EMEA	14,782	96	(4)	25	117	(10)	586	15,475
Asia	3,515	7	(172)	(109)	(274)	(2)	170	3,409
Total	160,474	1,418	(353)	(168)	897	(71)	5,649	166,949

Consolidated AUM as at September 30, 2025 was \$166.9 billion compared to \$160.5 billion as at June 30, 2025, an increase of \$6.4 billion or 4.0%. The increase in AUM was due to a favourable market impact of \$5.6 billion, from both equity and fixed income mandates and a positive foreign exchange impact, and new mandates of \$1.4 billion. These increases were partly offset by lost mandates of \$0.4 billion and negative net contributions of \$0.2 billion. During the quarter, there was positive net organic growth of \$0.9 billion. Average quarterly AUM was \$163.7 billion compared to \$159.0 billion as at June 30, 2025, an increase of \$4.7 billion or 3.0%.

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

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - June 30, 2025	56,734	38,798	8,265	103,797	19,719	13,645	2,460	35,824	139,621
New	38	407	25	470	12	—	—	12	482
Lost	(13)	—	(25)	(38)	(286)	—	(13)	(299)	(337)
Net Contributions	(179)	689	(140)	370	(726)	289	(23)	(460)	(90)
Net Organic Growth	(154)	1,096	(140)	802	(1,000)	289	(36)	(747)	55
Market	1,192	1,475	363	3,030	1,247	918	103	2,268	5,298
AUM - September 30, 2025	57,772	41,369	8,488	107,629	19,966	14,852	2,527	37,345	144,974

Public Markets

Public Markets AUM as at September 30, 2025 was \$145.0 billion compared to \$139.6 billion as at June 30, 2025, an increase of \$5.4 billion or 3.9%. The increase in ending AUM was primarily due to a favourable market impact of \$5.3 billion and new mandates of \$0.5 billion. Positive net organic growth of \$0.8 billion excluding AUM sub-advised by PineStone was largely offset by negative net organic growth of \$0.7 billion from AUM sub-advised by PineStone. The new mandates included \$0.4 billion in the Financial Intermediaries distribution channel from US Large Cap Equity mandates for clients in Canada. These increases were partly offset by lost mandates of \$0.3 billion and negative net contributions of \$0.1 billion. Lost mandates were primarily PineStone Equity mandates for Institutional clients in Asia and Canada. Net contributions included \$0.9 billion of outflows in the Institutional distribution channel, mainly from PineStone Equity mandates, and \$0.2 billion of outflows in the Private Wealth distribution channel, largely offset by \$1.0 billion of inflows in the Financial Intermediaries distribution channel, mainly from various Equity mandates for clients in Canada and the United States.

Average quarterly AUM was \$142.4 billion compared to \$138.2 billion last quarter, an increase of \$4.2 billion or 3.0%, largely due to a favourable market impact during the quarter.

Private Markets

Private Markets AUM as at September 30, 2025 was \$22.0 billion compared to \$20.9 billion as at June 30, 2025, an increase of \$1.1 billion or 5.3%. The increase in AUM was primarily due to new mandates of \$0.9 billion and a favourable market impact of \$0.4 billion. The new mandates were primarily from \$0.8 billion of Infrastructure and Real Estate mandates in Canada from the previously announced launch of the Canadian Built Opportunities Platform with the United Brotherhood of Carpenters and Joiners of America.

Consolidated AUM at September 30, 2025 included committed, undeployed capital in Private Markets of \$2.1 billion, compared to \$1.3 billion at June 30, 2025. The increase was largely due to the launch of the Canadian Built Opportunities Platform.

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Current Quarter versus Prior-Year Quarter

Table 8 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in \$ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - September 30, 2024		75,517	59,302	11,196	146,015	14,138	2,192	3,126	19,456	165,471
New	Canada	1,800	867	205	2,872	1,281	20	86	1,387	4,259
	United States	273	79	121	473	102	—	—	102	575
	EMEA	273	—	—	273	334	104	—	438	711
	Asia	—	—	—	—	14	—	—	14	14
		2,346	946	326	3,618	1,731	124	86	1,941	5,559
Lost	Canada	(477)	(6,080)	(115)	(6,672)	(125)	(17)	(6)	(148)	(6,820)
	United States	(76)	(129)	(212)	(417)	(5)	—	(2)	(7)	(424)
	EMEA	—	(391)	—	(391)	(64)	—	—	(64)	(455)
	Asia	(168)	—	—	(168)	(7)	—	(1)	(8)	(176)
		(721)	(6,600)	(327)	(7,648)	(201)	(17)	(9)	(227)	(7,875)
Net Contributions	Canada	(3,121)	1,357	(741)	(2,505)	(217)	(185)	(227)	(629)	(3,134)
	United States	(1,283)	(952)	(490)	(2,725)	(51)	—	—	(51)	(2,776)
	EMEA	314	(706)	—	(392)	(142)	(87)	—	(229)	(621)
	Asia	(105)	(565)	—	(670)	(17)	—	—	(17)	(687)
		(4,195)	(866)	(1,231)	(6,292)	(427)	(272)	(227)	(926)	(7,218)
Net Organic Growth	Canada	(1,798)	(3,856)	(651)	(6,305)	939	(182)	(147)	610	(5,695)
	United States	(1,086)	(1,002)	(581)	(2,669)	46	—	(2)	44	(2,625)
	EMEA	587	(1,097)	—	(510)	128	17	—	145	(365)
	Asia	(273)	(565)	—	(838)	(10)	—	(1)	(11)	(849)
Total Net Organic Growth		(2,570)	(6,520)	(1,232)	(10,322)	1,103	(165)	(150)	788	(9,534)
Income Distributions		—	—	—	—	(169)	(33)	(87)	(289)	(289)
Market		5,100	4,240	1,051	10,391	773	212	88	1,073	11,464
Strategic⁽¹⁾		(309)	(801)	—	(1,110)	947	—	—	947	(163)
AUM - September 30, 2025		77,738	56,221	11,015	144,974	16,792	2,206	2,977	21,975	166,949

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025 and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Table 9 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in \$ millions)

	September 30, 2024	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	September 30, 2025
Canada	111,368	4,259	(6,820)	(3,134)	(5,695)	(242)	6,970	(1,110)	111,291
United States	36,480	575	(424)	(2,776)	(2,625)	(19)	2,938	—	36,774
EMEA	13,640	711	(455)	(621)	(365)	(21)	1,274	947	15,475
Asia	3,983	14	(176)	(687)	(849)	(7)	282	—	3,409
Total	165,471	5,559	(7,875)	(7,218)	(9,534)	(289)	11,464	(163)	166,949

⁽¹⁾ Relates to the the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025 and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM was \$166.9 billion as at September 30, 2025 compared to \$165.5 billion as at September 30, 2024, an increase of \$1.4 billion or 0.8%. The increase in AUM was primarily due to a favourable market impact of \$11.5 billion, new mandates of \$5.6 billion and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform. These increases were partly offset by lost mandates of \$7.9 billion, primarily related to AUM sub-advised by PineStone, negative net contributions of \$7.2 billion, and the wind

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down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies which reduced AUM by \$1.1 billion. Average quarterly AUM of \$163.7 billion was relatively flat compared to \$163.8 billion as at September 30, 2024.

Table 10 – Public Markets Assets under Management Breakdown - Yearly Activity Continuity Schedule (in \$ millions)

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - September 30, 2024	53,979	39,226	8,228	101,433	21,538	20,076	2,968	44,582	146,015
New	2,311	946	321	3,578	35	—	5	40	3,618
Lost	(204)	(122)	(303)	(629)	(517)	(6,478)	(24)	(7,019)	(7,648)
Net Contributions	(1,791)	(531)	(925)	(3,247)	(2,404)	(335)	(306)	(3,045)	(6,292)
Net Organic Growth	316	293	(907)	(298)	(2,886)	(6,813)	(325)	(10,024)	(10,322)
Market	3,786	2,651	1,167	7,604	1,314	1,589	(116)	2,787	10,391
Strategic⁽¹⁾	(309)	(801)	—	(1,110)	—	—	—	—	(1,110)
AUM - September 30, 2025	57,772	41,369	8,488	107,629	19,966	14,852	2,527	37,345	144,974

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025.

Public Markets

Public Markets AUM as at September 30, 2025 of \$145.0 billion was compared to \$146.0 billion as at September 30, 2024, a decrease of \$1.0 billion or 0.7%. AUM decreased from lost mandates of \$7.6 billion, negative net contributions of \$6.3 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025 which reduced AUM by \$1.1 billion. Lost mandates of \$7.0 billion were related to PineStone equity mandates, of which approximately \$6.1 billion of AUM outflows, to our knowledge, transferred directly to PineStone, including approximately \$5.7 billion of AUM withdrawn in the first quarter from Canoe Financial LP. The remaining lost PineStone Equity mandates of approximately \$0.9 billion, to our knowledge, did not transfer directly to PineStone. Excluding AUM sub-advised by PineStone, there were \$0.6 billion of lost mandates, mainly from the Private Wealth and Institutional distribution channels related to various equity and fixed income mandates for clients in Canada and the United States. Negative net contributions included a \$4.2 billion net outflow from the Institutional distribution channel, of which \$2.4 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their overall investments, and the remainder related primarily to fixed income mandates for clients in Canada. In addition, there was a \$1.2 billion net outflow in the Private Wealth distribution channel from various mandates for clients in Canada and the US. In the Financial Intermediaries distribution channel, there was a \$0.9 billion net outflow, as outflows mainly from Fixed Income mandates for clients in the United States, Global Equity mandates for clients in EMEA, and PineStone Equity mandates for clients in Asia, were partly offset by net inflows from various mandates for clients in Canada. These decreases were offset by a favourable market impact of \$10.4 billion and new mandates of \$3.6 billion. The new mandates included \$2.3 billion from the Institutional channel from various equity and fixed income mandates for clients in Canada and the United States, and new AUM in EMEA from the launch of the Fiera Qatar Equity Strategy. In addition, there were \$0.9 billion of new mandates from the Financial Intermediaries channel, largely from US Large Cap Equity mandates for clients in Canada, and \$0.3 billion of new mandates from the Private Wealth channel from clients in Canada and the United States.

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Average quarterly AUM was \$142.4 billion compared to \$144.4 billion in the third quarter of 2024, a decrease of \$2.0 billion or 1.4%.

Private Markets

Private Markets AUM as at September 30, 2025 was \$22.0 billion compared to \$19.5 billion as at September 30, 2024, an increase of \$2.5 billion or 12.8%. The increase in AUM was due to new mandates of \$1.9 billion, a favourable market impact of \$1.1 billion, and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform. The new mandates were primarily from \$0.8 billion of Infrastructure and Real Estate mandates in Canada from the previously announced launch of the Canadian Built Opportunities Platform with the United Brotherhood of Carpenters and Joiners of America, Real Estate mandates for clients in EMEA, and Agriculture mandates in various regions. These increases were partly offset by negative net contributions of \$0.9 billion, lost mandates of \$0.2 billion, and income distributions of \$0.3 billion. The negative net contributions were mainly from Private Credit, Real Estate and Agriculture mandates for clients in Canada and Real Estate mandates for clients in EMEA, primarily from return of capital. The lost mandates were primarily from the Institutional distribution channel from various mandates for clients in Canada and EMEA.

Consolidated AUM as at September 30, 2025 included committed, undeployed capital in Private Markets of \$2.1 billion, compared to \$1.4 billion as at September 30, 2024. The increase was primarily due to the launch of the Canadian Built Opportunities Platform.

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Year-to-Date Activity

Table 11 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in \$ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - December 31, 2024		75,786	60,110	11,499	147,395	14,299	2,308	3,109	19,716	167,111
New	Canada	1,072	858	117	2,047	1,169	—	48	1,217	3,264
	United States	254	—	116	370	102	—	—	102	472
	EMEA	273	—	—	273	291	—	—	291	564
	Asia	—	—	—	—	11	—	—	11	11
		1,599	858	233	2,690	1,573	—	48	1,621	4,311
Lost	Canada	(217)	(5,744)	(89)	(6,050)	(32)	—	(3)	(35)	(6,085)
	United States	(71)	—	(211)	(282)	(3)	—	(1)	(4)	(286)
	EMEA	—	(391)	—	(391)	(64)	—	—	(64)	(455)
	Asia	(168)	—	—	(168)	(4)	—	(1)	(5)	(173)
		(456)	(6,135)	(300)	(6,891)	(103)	—	(5)	(108)	(6,999)
Net Contributions	Canada	(1,818)	1,150	(664)	(1,332)	(119)	(148)	(214)	(481)	(1,813)
	United States	(1,105)	(450)	(403)	(1,958)	(35)	—	—	(35)	(1,993)
	EMEA	308	(493)	—	(185)	(117)	(86)	—	(203)	(388)
	Asia	(13)	(537)	—	(550)	(14)	—	—	(14)	(564)
		(2,628)	(330)	(1,067)	(4,025)	(285)	(234)	(214)	(733)	(4,758)
Net Organic Growth	Canada	(963)	(3,736)	(636)	(5,335)	1,018	(148)	(169)	701	(4,634)
	United States	(922)	(450)	(498)	(1,870)	64	—	(1)	63	(1,807)
	EMEA	581	(884)	—	(303)	110	(86)	—	24	(279)
	Asia	(181)	(537)	—	(718)	(7)	—	(1)	(8)	(726)
Total Net Organic Growth		(1,485)	(5,607)	(1,134)	(8,226)	1,185	(234)	(171)	780	(7,446)
Income Distributions		—	—	—	—	(128)	(28)	(46)	(202)	(202)
Market		3,746	2,519	650	6,915	489	160	85	734	7,649
Strategic⁽¹⁾		(309)	(801)	—	(1,110)	947	—	—	947	(163)
AUM - September 30, 2025		77,738	56,221	11,015	144,974	16,792	2,206	2,977	21,975	166,949

⁽¹⁾ Relates to the the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025 and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Table 12 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in \$ millions)

	December 31, 2024	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	September 30, 2025
Canada	111,893	3,264	(6,085)	(1,813)	(4,634)	(168)	5,310	(1,110)	111,291
United States	37,411	472	(286)	(1,993)	(1,807)	(15)	1,185	—	36,774
EMEA	13,913	564	(455)	(388)	(279)	(14)	908	947	15,475
Asia	3,894	11	(173)	(564)	(726)	(5)	246	—	3,409
Total	167,111	4,311	(6,999)	(4,758)	(7,446)	(202)	7,649	(163)	166,949

⁽¹⁾ Relates to the the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025 and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM of \$166.9 billion as at September 30, 2025 was relatively flat compared to \$167.1 billion as at December 31, 2024. The decrease in AUM was primarily due to lost mandates of \$7.0 billion, negative net contributions of \$4.8 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter which reduced AUM by \$1.1 billion. These decreases

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were partly offset by a favourable market impact of \$7.6 billion, from increases in the market value of AUM for both equity and fixed income mandates, new mandates of \$4.3 billion, and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform. Average quarterly AUM was \$163.7 billion compared to \$166.6 billion as at December 31, 2024, a decrease of \$2.9 billion or 1.7%. The decrease is primarily due to the timing of market and foreign exchange impacts within the fourth quarter of 2024 and the third quarter of 2025.

Table 13 – Public Markets Assets under Management Breakdown - Year-to-date Activity Continuity Schedule (in \$ millions)

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - December 31, 2024	54,969	39,837	8,544	103,350	20,817	20,273	2,955	44,045	147,395
New	1,581	858	231	2,670	18	—	2	20	2,690
Lost	(158)	—	(277)	(435)	(298)	(6,135)	(23)	(6,456)	(6,891)
Net Contributions	(832)	(81)	(775)	(1,688)	(1,796)	(249)	(292)	(2,337)	(4,025)
Net Organic Growth	591	777	(821)	547	(2,076)	(6,384)	(313)	(8,773)	(8,226)
Market	2,521	1,556	765	4,842	1,225	963	(115)	2,073	6,915
Strategic ⁽¹⁾	(309)	(801)	—	(1,110)	—	—	—	—	(1,110)
AUM - September 30, 2025	57,772	41,369	8,488	107,629	19,966	14,852	2,527	37,345	144,974

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025.

Public Markets

Public Markets AUM as at September 30, 2025 was \$145.0 billion compared to \$147.4 billion as at December 31, 2024, a decrease of \$2.4 billion or 1.6%. The decrease in AUM was primarily due to lost mandates of \$6.9 billion, primarily PineStone Equity mandates, negative net contributions of \$4.0 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter, reducing AUM by \$1.1 billion. Lost mandates of approximately \$6.5 billion related to PineStone Equity mandates, which included approximately \$5.7 billion of mandates from Canoe Financial LP that were withdrawn and transferred directly to PineStone. The remaining lost PineStone Equity mandates of approximately \$0.8 billion, to our knowledge, did not transfer directly to PineStone. Excluding PineStone, there were \$0.3 billion of lost mandates in the Private Wealth distribution channel, largely from Fixed Income mandates for clients in the United States and \$0.2 billion of lost mandates in the Institutional distribution channel, from various mandates for clients in Canada and the US. Negative net contributions included a \$2.6 billion net outflow from the Institutional distribution channel, of which \$1.8 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their overall investments, and the remainder related primarily to Fixed Income mandates for clients in Canada. In addition, there was a \$1.1 billion net outflow in the Private Wealth distribution channel, in various mandates for clients in Canada and the United States. In the Financial Intermediaries distribution channel, there was a \$0.3 billion net outflow mainly from Fixed Income mandates for clients in the United States, Global Equity mandates for clients in EMEA, and PineStone Equity mandates for clients in the United States and Asia, largely offset by net inflows from various mandates for clients in Canada. These decreases were partly offset by a favourable market impact of \$6.9 billion and new mandates of \$2.7 billion. The new mandates included \$1.6 billion from the Institutional distribution channel, primarily from Fixed Income and Large Cap Equity mandates for clients in Canada, the launch of the Fiera Qatar Equity Fund in EMEA and Emerging Market Equity mandates for clients in the United States. In addition, there were \$0.9 billion of new mandates from the Financial Intermediaries distribution channel, mainly from US Large Cap Equity

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mandates for clients in Canada, and \$0.2 billion from the Private Wealth distribution channel from various mandates for clients in Canada and the United States.

Average quarterly AUM was \$142.4 billion compared to \$147.2 billion in the fourth quarter of 2024, a decrease of \$4.8 billion or 3.3%.

Private Markets

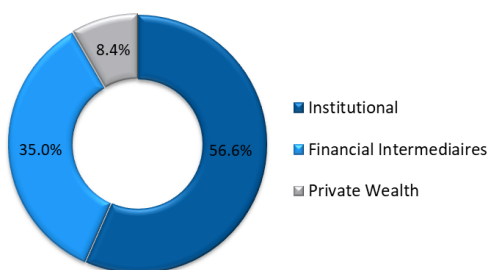
Private Markets AUM as at September 30, 2025 was \$22.0 billion compared to \$19.7 billion as at December 31, 2024, an increase of \$2.3 billion or 11.7%. The increase in AUM was due to new mandates of \$1.6 billion, \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform and a favourable market impact of \$0.7 billion. The new mandates were largely from \$0.8 billion of Infrastructure and Real Estate mandates in Canada from the previously announced launch of the Canadian Built Opportunities Platform with the United Brotherhood of Carpenters and Joiners of America. Additional new mandates in the Institutional distribution channel included Agriculture mandates in various regions, Real Estate mandates for clients in EMEA, and Private Credit mandates for clients in Canada. These increases were partly offset by negative net contributions of \$0.7 billion. The negative net contributions were primarily from Private Credit, Agriculture and Real Estate mandates for clients in Canada and Real Estate mandates for clients in EMEA, and were largely attributed to return of capital.

Consolidated AUM as at September 30, 2025 included committed, undeployed capital in Private Markets of \$2.1 billion, compared to \$0.9 billion as at December 31, 2024. The increase was largely due to the launch of the Canadian Built Opportunities Platform.

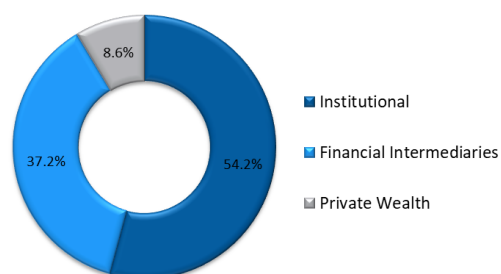
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at September 30, 2025, and September 30, 2024, respectively.

Results of Operations and Overall Performance - AUM and Revenues

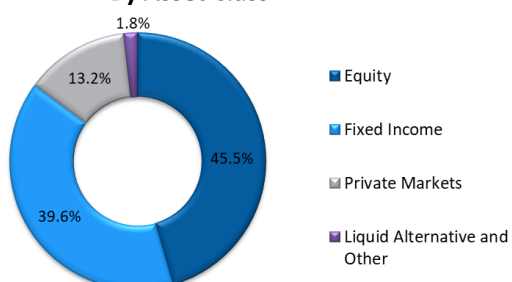
**AUM as at Sep 30, 2025
By Distribution Channel**



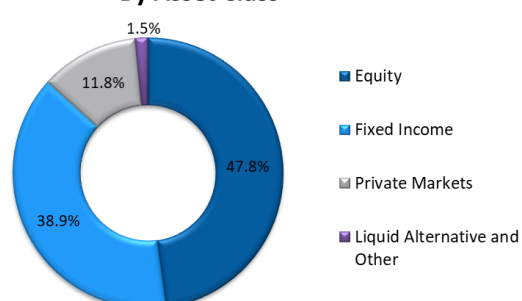
**AUM as at Sep 30, 2024
By Distribution Channel**



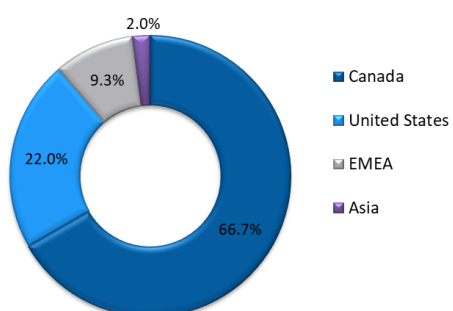
**AUM as at Sep 30, 2025
By Asset Class**



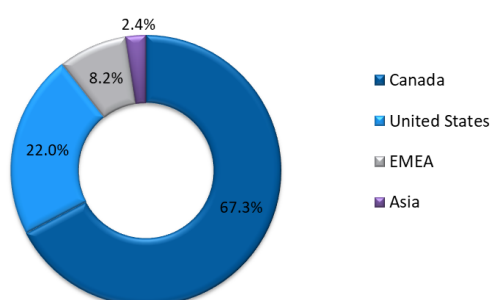
**AUM as at Sep 30, 2024
By Asset Class**



**AUM as at Sep 30, 2025
By Geography**



**AUM as at Sep 30, 2024
By Geography**



Results of Operations and Overall Performance - AUM and Revenues

Revenues

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

Table 14 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		FOR THE THREE MONTHS ENDED September 30, 2025								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	33,038	12,225	12,042	57,305	21,628	3,932	12,796	38,356	95,661
	United States	12,513	17,065	1,896	31,474	3,029	6	—	3,035	34,509
	EMEA	3,191	6,935	—	10,126	7,168	856	—	8,024	18,150
	Asia	2,313	1,515	—	3,828	645	—	—	645	4,473
	Total	51,055	37,740	13,938	102,733	32,470	4,794	12,796	50,060	152,793
Performance Fees	Canada	16	—	—	16	2,274	1,072	1,778	5,124	5,140
	United States	—	—	—	—	871	1	2	874	874
	EMEA	—	154	—	154	626	187	—	813	967
	Asia	—	—	—	—	5	—	24	29	29
	Total	16	154	—	170	3,776	1,260	1,804	6,840	7,010
Commitment and Transaction Fees	Canada	—	—	—	—	1,025	89	224	1,338	1,338
	United States	—	—	—	—	24	—	—	24	24
	EMEA	—	—	—	—	37	627	—	664	664
	Asia	—	—	—	—	3	—	3	6	6
	Total	—	—	—	—	1,089	716	227	2,032	2,032
Share of earnings in joint ventures and associates ⁽¹⁾	Canada								—	—
	United States								—	—
	EMEA								1,387	1,387
	Asia								—	—
	Total								1,387	1,387
Other Revenues ⁽²⁾	Total				1,570				2,052	3,868
Total revenues		51,071	37,894	13,938	104,473	37,335	6,770	14,827	62,371	167,090

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

⁽²⁾Other revenues includes \$246 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE THREE MONTHS ENDED								
		June 30, 2025								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	32,373	11,710	12,078	56,161	20,468	4,853	12,751	38,072	94,233
	United States	11,771	15,974	1,883	29,628	2,977	6	—	2,983	32,611
	EMEA	2,834	6,226	—	9,060	6,915	847	—	7,762	16,822
	Asia	2,118	1,446	—	3,564	637	—	—	637	4,201
	Total	49,096	35,356	13,961	98,413	30,997	5,706	12,751	49,454	147,867
Performance Fees	Canada	—	—	—	—	1,263	106	1,039	2,408	2,408
	United States	—	—	—	—	—	3	5	8	8
	EMEA	—	—	—	—	9	—	1	10	10
	Asia	—	—	—	—	2	—	63	65	65
	Total	—	—	—	—	1,274	109	1,108	2,491	2,491
Commitment and Transaction Fees	Canada	—	—	—	—	1,785	204	533	2,522	2,522
	United States	—	—	—	—	42	—	1	43	43
	EMEA	—	—	—	—	150	2,512	—	2,662	2,662
	Asia	—	—	—	—	9	—	10	19	19
	Total	—	—	—	—	1,986	2,716	544	5,246	5,246
Share of earnings in joint ventures and associates ⁽¹⁾	Canada								—	—
	United States								—	—
	EMEA								2,035	2,035
	Asia								—	—
	Total								2,035	2,035
Other Revenues ⁽²⁾	Total				1,599				3,432	5,335
Total revenues		49,096	35,356	13,961	100,012	34,257	8,531	14,403	62,658	162,974

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

⁽²⁾Other revenues includes \$304 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE THREE MONTHS ENDED								
		September 30, 2024								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
Base Management Fees	Canada	33,137	18,311	12,078	63,526	19,932	4,290	13,490	37,712	101,238
	United States	12,957	16,086	1,963	31,006	2,733	—	18	2,751	33,757
	EMEA	3,227	6,932	—	10,159	5,870	526	—	6,396	16,555
	Asia	204	1,968	—	2,172	655	—	4	659	2,831
	Total	49,525	43,297	14,041	106,863	29,190	4,816	13,512	47,518	154,381
Performance Fees	Canada	340	—	—	340	1,855	417	781	3,053	3,393
	United States	—	—	—	—	907	—	8	915	915
	EMEA	—	522	—	522	819	208	—	1,027	1,549
	Asia	—	—	—	—	—	—	—	—	—
	Total	340	522	—	862	3,581	625	789	4,995	5,857
Commitment and Transaction Fees	Canada	—	—	—	—	1,842	84	308	2,234	2,234
	United States	—	—	—	—	24	—	—	24	24
	EMEA	—	—	—	—	1,354	1	—	1,355	1,355
	Asia	—	—	—	—	7	—	2	9	9
	Total	—	—	—	—	3,227	85	310	3,622	3,622
Share of earnings in joint ventures and associates ⁽¹⁾	Canada								—	—
	United States								—	—
	EMEA								1,691	1,691
	Asia								—	—
	Total								1,691	1,691
Other Revenues ⁽²⁾	Total				3,701				2,150	6,160
Total revenues		49,865	43,819	14,041	111,426	35,998	5,526	14,611	59,976	171,711

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

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

Table 15 - Total Revenues by Geographic Region: Quarterly Activity (\$ in thousands)

FOR THE THREE MONTHS ENDED			
	September 30, 2025	June 30, 2025	September 30, 2024
Canada	105,183	103,805	110,212
United States	35,421	32,675	34,710
EMEA	21,809	21,951	21,731
Asia	4,677	4,543	5,058
	167,090	162,974	171,711

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended September 30, 2025 were \$167.1 million compared to \$163.0 million for the three months ended June 30, 2025, an increase of \$4.1 million, or 2.5%.

Public Markets revenues for the three months ended September 30, 2025 were \$104.5 million compared to \$100.0 million for the three months ended June 30, 2025, an increase of \$4.5 million or 4.5%. Private Markets revenues for the three months ended September 30, 2025 were \$62.4 million compared to \$62.7 million for the three months ended June 30, 2025, a decrease of \$0.3 million or 0.5%.

Base Management Fees

Consolidated base management fees for the three months ended September 30, 2025 were \$152.8 million compared to \$147.9 million for the three months ended June 30, 2025, an increase of \$4.9 million or 3.3%.

Public Markets base management fees for the three months ended September 30, 2025 were \$102.7 million compared to \$98.4 million for the three months ended June 30, 2025, an increase of \$4.3 million or 4.4%. The increase was primarily due to a \$2.3 million increase in the Financial Intermediaries distribution channel due to higher average AUM, mainly from a favourable market impact and positive net organic growth from clients in Canada and the United States, mainly from Equity Strategies. In addition, there was a \$2.0 million increase in the Institutional distribution channel due to higher average AUM, primarily from a favourable market impact, which more than offset the impact of AUM outflows during the quarter, primarily from PineStone equity mandates.

Private Markets base management fees for the three months ended September 30, 2025 were \$50.1 million compared to \$49.5 million for the three months ended June 30, 2025, an increase of \$0.6 million or 1.2%. The increase was mainly from clients in EMEA and Canada, primarily due to additional deployment from Real Estate mandates.

Performance Fees

Consolidated performance fees were \$7.0 million for the three months ended September 30, 2025 compared to performance fees of \$2.5 million for the three months ended June 30, 2025, an increase of \$4.5 million. The increase was from Private Markets, due to performance fees accrued on the Comox Global Agriculture Open-End Fund, partly offset by lower performance fees accrued on the Clearwater Capital Partners Direct Lending Opportunities Fund and the Fiera Canadian Real Estate Debt Fund in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$2.0 million for the three months ended September 30, 2025, compared to \$5.2 million for the three months ended June 30, 2025, a decrease of \$3.2 million. The decrease was primarily from lower transaction fees earned from clients in EMEA and Canada in the current quarter.

Results of Operations and Overall Performance - AUM and Revenues

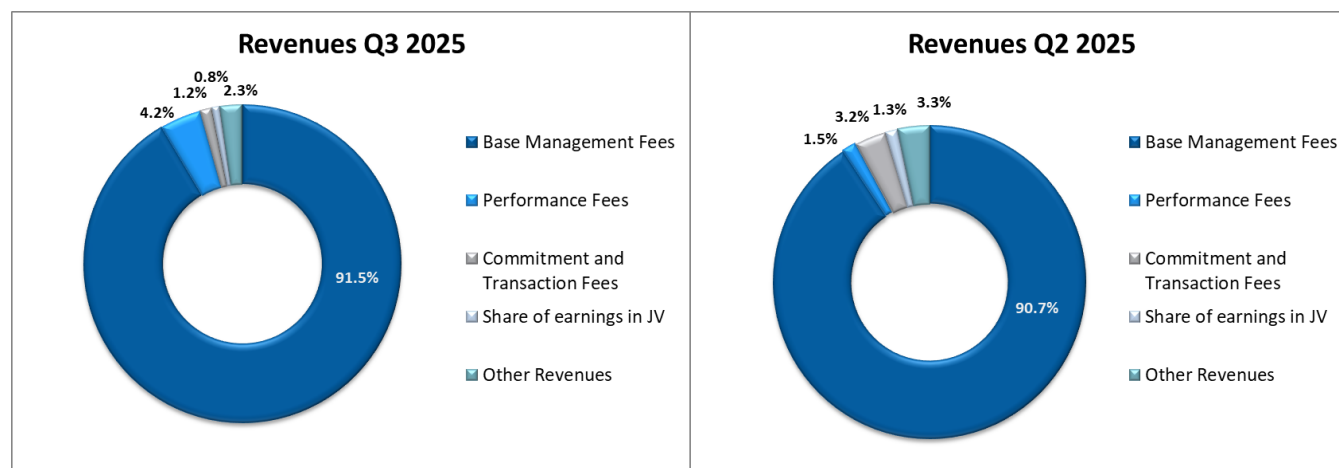
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$1.4 million for the three months ended September 30, 2025, compared to \$2.0 million the three months ended June 30, 2025, a decrease of \$0.6 million or 30.0%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were \$3.9 million for the three months ended September 30, 2025, compared to \$5.3 million for the three months ended June 30, 2025, a decrease of \$1.4 million or 26.4%. The decrease was primarily due to a prepayment fee received in Private Markets in the prior quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended September 30, 2025 and June 30, 2025, respectively.



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended September 30, 2025, were \$167.1 million compared to \$171.7 million for the same period last year, a decrease of \$4.6 million, or 2.7%.

Public Markets revenues for the three months ended September 30, 2025 were \$104.5 million compared to \$111.4 million for the three months ended September 30, 2024, a decrease of \$6.9 million or 6.2%. Private Markets revenues for the three months ended September 30, 2025 were \$62.4 million compared to \$60.0 million for the three months ended September 30, 2024, an increase of \$2.4 million or 4.0%.

Base Management Fees

Consolidated base management fees were \$152.8 million for the three months ended September 30, 2025 compared to \$154.4 million for the three months ended September 30, 2024, a decrease of \$1.6 million or 1.0%.

Public Markets base management fees for the three months ended September 30, 2025 were \$102.7 million compared to \$106.9 million for the three months ended September 30, 2024, a decrease of \$4.2 million or 3.9%. The decrease in base management fees was primarily due to a \$5.6 million decrease in the Financial Intermediaries distribution channel, mainly from lower revenues for clients in Canada due to lost PineStone Equity mandates, including Canoe Financial LP in the first quarter. The decrease from outflows related to PineStone Equity mandates was partly offset by a favourable market impact. The decrease in Financial Intermediaries was partly offset by a \$1.6 million increase in the Institutional distribution channel, primarily from additional base management fees received from clients in Asia and a favourable market impact, partly offset by net outflows from PineStone Equity and fixed income mandates in the United States and Canada.

Private Markets base management fees for the three months ended September 30, 2025 were \$50.1 million compared to \$47.5 million for the three months ended September 30, 2024, an increase of \$2.6 million or 5.5%. The increase was mainly from clients in EMEA due to the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025 and higher deployed AUM. In addition, there was higher revenues from clients in Canada and the United States, primarily from Agriculture mandates due to higher deployed AUM.

Performance Fees

Consolidated performance fees during the three months ended September 30, 2025 of \$7.0 million compared to performance fees of \$5.9 million for the three months ended September 30, 2024, an increase of \$1.1 million. An increase from Private Markets of \$1.8 million was partly offset by a decrease from Public Markets of \$0.7 million. The increase in performance fees in Private Markets was primarily due to an increase in performance fees accrued on the Comox Global Agriculture Open-End Fund in the current quarter. The decrease in performance fees in Public Markets was due to higher performance fees crystallized in the prior-year quarter from Financial Intermediaries clients on investment strategies in EMEA and from Institutional clients on investment strategies in Canada.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$2.0 million for the three months ended September 30, 2025, compared to \$3.6 million for the three months ended September 30, 2024, a decrease of \$1.6 million or 44.4%. The decrease was due to lower transaction fees earned from clients in Canada and EMEA in the current quarter.

Share of Earnings in Joint Ventures and Associates

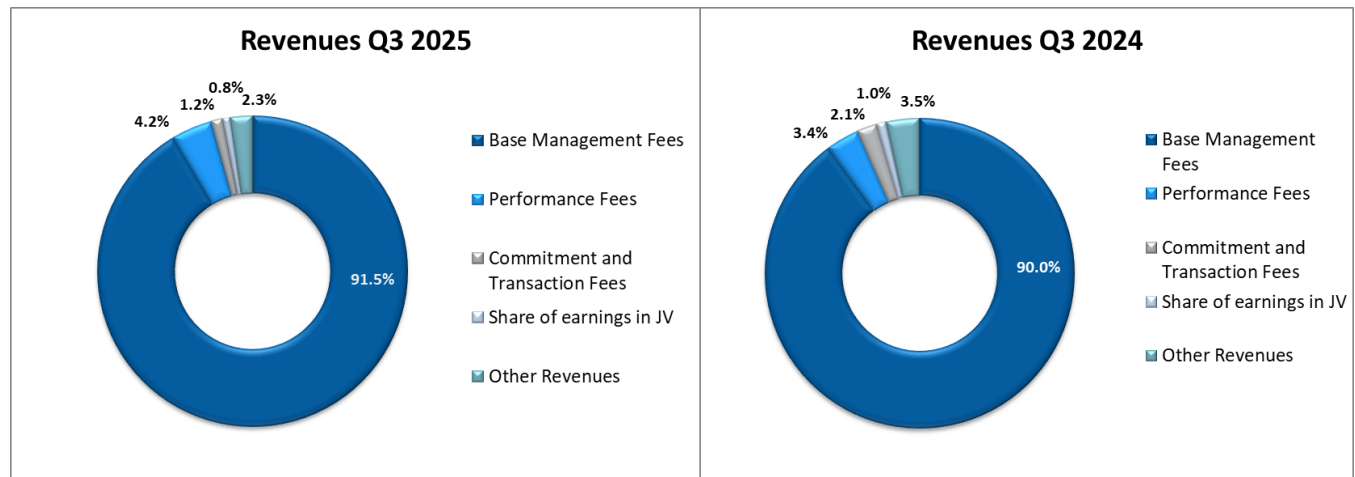
Consolidated share of earnings in joint ventures and associates were \$1.4 million for the three months ended September 30, 2025 compared to \$1.7 million in the same period last year, a decrease of \$0.3 million or 17.6%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Results of Operations and Overall Performance - AUM and Revenues

Other Revenues

Consolidated other revenues were \$3.9 million for the three months ended September 30, 2025, compared to other revenues of \$6.2 million for the same period last year, a decrease of \$2.3 million or 37.1%. The decrease was primarily due to a certain claim which settled in the prior year.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended September 30, 2025, and September 30, 2024, respectively.



Results of Operations and Overall Performance - AUM and Revenues

Table 16 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		FOR THE NINE-MONTH PERIOD ENDED September 30, 2025								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	<i>Canada</i>	99,495	36,812	36,160	172,467	62,635	13,309	38,970	114,914	287,381
	<i>United States</i>	36,618	50,189	5,844	92,651	8,853	17	11	8,881	101,532
	<i>EMEA</i>	9,347	20,125	—	29,472	20,803	2,419	—	23,222	52,694
	<i>Asia</i>	6,817	4,856	—	11,673	1,920	—	2	1,922	13,595
	Total	152,277	111,982	42,004	306,263	94,211	15,745	38,983	148,939	455,202
Performance Fees	<i>Canada</i>	16	—	—	16	3,598	1,184	2,831	7,613	7,629
	<i>United States</i>	—	—	—	—	871	4	7	882	882
	<i>EMEA</i>	—	170	—	170	635	273	1	909	1,079
	<i>Asia</i>	—	—	—	—	7	—	87	94	94
	Total	16	170	—	186	5,111	1,461	2,926	9,498	9,684
Commitment and Transaction Fees	<i>Canada</i>	—	—	—	—	3,430	379	954	4,763	4,763
	<i>United States</i>	—	—	—	—	102	—	1	103	103
	<i>EMEA</i>	—	—	—	—	1,201	3,617	—	4,818	4,818
	<i>Asia</i>	—	—	—	—	19	—	15	34	34
	Total	—	—	—	—	4,752	3,996	970	9,718	9,718
Share of earnings in joint ventures and associates ⁽¹⁾	<i>Canada</i>				—				—	—
	<i>United States</i>				—				—	—
	<i>EMEA</i>				—				6,017	6,017
	<i>Asia</i>				—				—	—
	Total				—				6,017	6,017
Other Revenues ⁽²⁾	Total				4,698				7,012	12,314
Total revenues		152,293	112,152	42,004	311,147	104,074	21,202	42,879	181,184	492,935

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

⁽²⁾Other revenues includes \$604 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE NINE-MONTH PERIOD ENDED September 30, 2024								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	96,101	54,945	35,464	186,510	59,372	12,327	40,426	112,125	298,635
	United States	41,269	47,348	6,006	94,623	7,532	—	74	7,606	102,229
	EMEA	9,057	19,782	—	28,839	15,566	1,553	—	17,119	45,958
	Asia	600	5,843	—	6,443	1,984	—	12	1,996	8,439
	Total	147,027	127,918	41,470	316,415	84,454	13,880	40,512	138,846	455,261
Performance Fees	Canada	340	—	—	340	4,247	720	1,275	6,242	6,582
	United States	—	—	—	—	1,071	—	18	1,089	1,089
	EMEA	—	2,099	—	2,099	965	249	1	1,215	3,314
	Asia	—	—	—	—	157	—	44	201	201
	Total	340	2,099	—	2,439	6,440	969	1,338	8,747	11,186
Commitment and Transaction Fees	Canada	—	—	—	—	4,704	300	808	5,812	5,812
	United States	—	—	—	—	108	—	4	112	112
	EMEA	—	—	—	—	3,216	3	—	3,219	3,219
	Asia	—	—	—	—	60	—	21	81	81
	Total	—	—	—	—	8,088	303	833	9,224	9,224
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	EMEA				—				10,667	10,667
	Asia				—				—	—
	Total				—				10,667	10,667
Other Revenues ⁽²⁾	Total				11,064				5,772	18,274
Total revenues		147,367	130,017	41,470	329,918	98,982	15,152	42,683	173,256	504,612

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

⁽²⁾Other revenues includes \$1,438 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 17 - Total Revenues by Geographic Region: Year-to-Date Activity (\$ in thousands)

FOR THE NINE-MONTH PERIODS ENDED		
	September 30, 2025	September 30, 2024
Canada	310,036	320,571
United States	102,555	103,655
EMEA	66,150	65,140
Asia	14,194	15,246
	492,935	504,612

Results of Operations and Overall Performance - AUM and Revenues

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Consolidated revenues for the nine-month period ended September 30, 2025, were \$492.9 million compared to \$504.6 million for the same period last year, a decrease of \$11.7 million or 2.3%.

Public Markets revenues for the nine-month period ended September 30, 2025 were \$311.1 million compared to \$329.9 million for the same period last year, a decrease of \$18.8 million or 5.7%. Private Markets revenues for the nine-month period ended September 30, 2025 were \$181.2 million compared to \$173.3 million for the same period last year, an increase of \$7.9 million or 4.6%.

Base Management Fees

Consolidated base management fees for the nine-month period ended September 30, 2025 were \$455.2 million, in line with base management fees of \$455.3 million for the same period last year.

Public Markets base management fees for the nine-month period ended September 30, 2025 were \$306.3 million compared to \$316.4 million for the nine-month period ended September 30, 2024, a decrease of \$10.1 million or 3.2%. The decrease was primarily due to a \$15.9 million decrease in the Financial Intermediaries distribution channel, primarily from lower revenues for clients in Canada due to lost PineStone Equity Mandates, including Canoe Financial LP in the previous quarter and a large Financial Intermediary client in the prior year. The decrease from outflows related to PineStone Equity mandates was partly offset by a favourable market impact. This decrease was partly offset by a \$5.3 million increase in the Institutional distribution channel, primarily from additional base management fees received from clients in Asia and higher management fees from clients in Canada due to a favourable market impact, partly offset by lower revenues from clients in the United States primarily due to lost PineStone equity mandates in the prior year.

Private Markets base management fees for the nine-month period ended September 30, 2025 were \$148.9 million compared to \$138.8 million for the nine-month period ended September 30, 2024, an increase of \$10.1 million or 7.3%. The increase was primarily from clients in EMEA due to the acquisition of a controlling interest in a real estate investment platform in the prior quarter, higher deployed AUM, and a favourable foreign exchange impact. In addition, there was higher revenues from clients in Canada and the United States, largely from Agriculture mandates due to higher deployed AUM.

Performance Fees

Consolidated performance fees for the nine-month period ended September 30, 2025 were \$9.7 million compared to \$11.2 million for the same period last year, a decrease of \$1.5 million or 13.4%. The decrease was due to lower performance fees from Public Markets of \$2.2 million, partly offset by higher performance fees from Private Markets of \$0.8 million. The decrease in performance fees in Public Markets was primarily due to lower performance fees crystallized from Financial Intermediaries clients on investment strategies in EMEA. The increase in performance fees in Private Markets was primarily due to higher performance fees accrued in the current year from various funds.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$9.7 million for the nine-month period ended September 30, 2025, compared to \$9.2 million for the same period last year, an increase of \$0.5 million or 5.4%. The increase was primarily due to higher transaction fees from clients in EMEA, partly offset by lower commitment and transaction fees from clients in Canada.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$6.0 million for the nine-month period ended September 30, 2025 compared to \$10.7 million in the same period last year, a decrease of \$4.7 million or 43.9%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the nine-month period ended September 30, 2025 were \$12.3 million compared to \$18.3 million in the same period last year, a decrease of \$6.0 million or 32.8%. The decrease was primarily due to a certain claim which settled in the prior year and lower interest income, partly offset by a prepayment fee received in Private Markets in the current year.

Results of Operations and Overall Performance - Expenses

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative (“SG&A”) Expense

Current Quarter versus Previous Quarter

SG&A expense was \$122.5 million for the three months ended September 30, 2025 compared to \$122.3 million for the three months ended June 30, 2025, largely in line with the prior quarter with an increase of \$0.2 million, or 0.2%. The increase was primarily due to higher sub-advisory fees, variable compensation costs mostly due to timing, and share-based compensation expense, partly offset by lower travel and marketing costs and fixed compensation.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$122.5 million for the three months ended September 30, 2025 compared to \$123.4 million for the same period last year, a decrease of \$0.9 million, or 0.7%. The decrease was primarily due to lower sub-advisory fees, fixed compensation, and travel costs, partly offset by higher variable compensation costs mostly due to timing, share-based compensation expense and vendor and data costs.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

SG&A expense was \$366.9 million for the nine-month period ended September 30, 2025 compared to \$374.2 million for the same period last year, a decrease of \$7.3 million, or 2.0%. The decrease was primarily due to lower sub-advisory fees, partly offset higher share-based compensation and vendor and data costs.

Amortization and Depreciation

Table 18 – Amortization and Depreciation: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2025	June 30, 2025	September 30, 2024	QoQ Change	YoY Change
Amortization of intangible assets	8,825	8,714	8,187	111	638
Depreciation of property and equipment	931	935	961	(4)	(30)
Depreciation of right-of-use assets	2,551	2,566	2,588	(15)	(37)
Total amortization and depreciation	12,307	12,215	11,736	92	571

Current Quarter versus Previous Quarter

Amortization and depreciation expense was \$12.3 million for the three months ended September 30, 2025, compared to \$12.2 million for the three months ended June 30, 2025, largely in line with the prior quarter with an increase of \$0.1 million or 0.8%.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was \$12.3 million for the three months ended September 30, 2025, compared to \$11.7 million for the same period last year, an increase of \$0.6 million, or 5.1%. The increase was primarily related to higher amortization of intangible assets related to new asset management contracts and customer relationships arising from the acquisition of a controlling interest in a real estate investment

Results of Operations and Overall Performance - Expenses

platform, as well as higher amortization of other intangibles associated with capitalized internally developed software.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Table 19 – Amortization and Depreciation: Year-to-Date Activity (in \$ thousands)

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2025	September 30, 2024	YoY Change
Amortization of intangible assets	26,199	25,074	1,125
Depreciation of property and equipment	2,804	3,104	(300)
Depreciation of right-of-use assets	7,789	9,003	(1,214)
Total amortization and depreciation	36,792	37,181	(389)

Depreciation and amortization expense was \$36.8 million for the nine-month period ended September 30, 2025, compared to \$37.2 million for the same period last year, a decrease of \$0.4 million or 1.1%. The decrease was primarily from lower depreciation of right-of-use assets due to the end of certain lease contracts in the current year. This decrease was partly offset by higher amortization of intangible assets related to new asset management contracts and customer relationships arising from the acquisition of a controlling interest in a real estate investment platform in the current year.

Interest on Long-Term debt and Debentures

Table 20 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2025	June 30, 2025	September 30, 2024	QoQ Change	YoY Change
Interest on long-term debt	8,743	9,493	10,021	(750)	(1,278)
Interest from interest rate swaps and cross currency swaps	(1,067)	(1,133)	(1,393)	66	326
Interest on debentures	4,843	3,697	3,105	1,146	1,738
Total interest on long-term debt and debentures	12,519	12,057	11,733	462	786

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was \$12.5 million for the three months ended September 30, 2025 compared to \$12.1 million for the three months ended June 30, 2025, an increase of \$0.4 million or 3.3%. The increase was primarily due to higher interest on debentures, attributable to the issuance of 7.75% Hybrid debentures in the prior quarter, partly offset by lower interest on long-term debt, primarily due to lower average outstanding debt.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was \$12.5 million for the three months ended September 30, 2025 compared to \$11.7 million for the same period last year, an increase of \$0.8 million, or 6.8%. The increase was primarily due to higher interest on debentures, attributable to the issuance of 7.75% Hybrid debentures in the prior quarter. This increase was partly offset by a decrease in interest on long-term debt, primarily due to lower interest rates and lower average outstanding debt.

Results of Operations and Overall Performance - Expenses

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Table 21 – Interest on Long-Term debt and Debentures: Year-to-Date Activity (in \$ thousands)

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2025	September 30, 2024	YoY Change
Interest on long-term debt	27,197	30,521	(3,324)
Interest from interest rate swaps and cross currency swaps	(2,888)	(4,007)	1,119
Interest on debentures	11,656	9,353	2,303
Total interest on long-term debt and debentures	35,965	35,867	98

Interest on long-term debt and debentures was \$36.0 million for the nine-month period ended September 30, 2025 compared to \$35.9 million for the same period last year, an increase of \$0.1 million, or 0.3%. The increase was primarily due to higher interest on debentures, attributable to the issuance of the 7.75% Hybrid Debentures in the current year, and higher interest expense on interest rate swaps and cross currency swaps. These increases were largely offset by a decrease in interest on long-term debt, primarily due to lower interest rates and lower average outstanding debt.

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

Table 22 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2025	June 30, 2025	September 30, 2024	QoQ Change	YoY Change
Interest on lease liabilities	526	558	646	(32)	(120)
Foreign exchange and change in fair value of derivative financial instruments	1,346	(2,278)	(364)	3,624	1,710
Other interest and financial charges	(63)	980	107	(1,043)	(170)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	1,809	(740)	389	2,549	1,420

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was an expense of \$1.8 million for the three months ended September 30, 2025 compared to income of \$0.7 million for the three months ended June 30, 2025, an increase in expense of \$2.5 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current quarter, primarily related to strengthening of the US dollar in the current quarter. This increase was partly offset by a remeasurement adjustment of \$1.0 million recorded in the prior quarter on the 8.25% Hybrid debentures.

Results of Operations and Overall Performance - Expenses

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charge was an expense of \$1.8 million for the three months ended September 30, 2025 compared to an expense of \$0.4 million for the same period last year, an increase in expense of \$1.4 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items, primarily related to strengthening of the US dollar in the current quarter.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Table 23 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Year-to-Date Activity (in \$ thousands)

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2025	September 30, 2024	YoY Change
Interest on lease liabilities	1,677	1,963	(286)
Foreign exchange and change in fair value of derivative financial instruments	(1,347)	3,002	(4,349)
Other interest and financial charges	1,172	433	739
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	1,502	5,398	(3,896)

Interest on lease liabilities, foreign exchange revaluation and other financial charges was an expense of \$1.5 million for the nine-month period ended September 30, 2025 compared to an expense of \$5.4 million for the same period last year, a decrease in expense of \$3.9 million or 72.2%. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items, mainly from unrealized gains on US dollar denominated debt and foreign currency intercompany transactions, as well as a decrease in the change in fair value of foreign exchange derivatives, due to gains in the current year compared to losses in the previous year. The decrease was partly offset by a \$1.0 million remeasurement adjustment recorded on the 8.25% Hybrid debentures in the current year.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$3.4 million for the three months ended September 30, 2025, compared to \$10.1 million for the three months ended June 30, 2025, a decrease of \$6.7 million or 66.3%. The decrease was primarily due to higher restructuring costs related to severance in the prior quarter from management and organizational changes.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$3.4 million for the three months ended September 30, 2025, compared to \$1.4 million for the same period last year, an increase of \$2.0 million. The increase was primarily due to higher restructuring costs related to severance in the current quarter.

Results of Operations and Overall Performance - Expenses

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Restructuring, acquisition related and other costs were \$16.3 million for the nine-month period ended September 30, 2025, compared to \$11.1 million for the same period last year, an increase of \$5.2 million or 46.8%. The increase was primarily due to higher restructuring costs related to severance in the current year, as a result of management and organizational changes which resulted in \$7.1 million of additional severance costs.

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

Current Quarter versus Previous Quarter

For the three months ended September 30, 2025, the Company reported net earnings attributable to the Company's shareholders of \$5.8 million, or \$0.05 per share (basic and diluted) compared to net earnings of \$3.8 million, or \$0.03 per share (basic and diluted), for the three months ended June 30, 2025, a \$2.0 million or 52.6% increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a \$6.7 million decrease in restructuring, acquisition related and other costs, primarily due to higher restructuring costs related to severance in the prior quarter, as a result of management and organizational changes; and
- a \$4.1 million increase in revenues, primarily from higher base management fees in Public Markets and higher performance fees in Private Markets, partly offset by lower commitment and transaction fees and other revenues.

These increases in net earnings were partly offset by:

- a \$3.6 million increase in income tax expense, primarily due to an increase in taxable income; and
- a \$2.5 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current quarter, partly offset by a remeasurement adjustment of \$1.0 million recorded in the prior quarter on the 8.25% Hybrid debentures.

Current Quarter versus Prior-Year Quarter

For the three months ended September 30, 2025, the Company reported net earnings attributable to the Company's shareholders of \$5.8 million, or \$0.05 per share (basic and diluted), compared to net earnings of \$12.6 million, or \$0.12 per share (basic) and \$0.11 per share (diluted), for the same period last year, a \$6.8 million or 54.0% decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$4.6 million decrease in revenues, primarily from lower base management fees in Public Markets and lower other revenues, partly offset by higher base management fees in Private Markets; and
- a \$2.0 million increase in restructuring, acquisition related and other costs, primarily due to higher restructuring costs related to severance in the current quarter.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

For the nine-month period ended September 30, 2025, the Company reported net earnings attributable to the Company's shareholders of \$31.4 million, or \$0.29 per share (basic) and \$0.27 per share (diluted), compared to net earnings of \$25.2 million, or \$0.24 per share (basic) and \$0.23 per share (diluted) for the same period last year, a \$6.2 million or 24.6% increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a \$12.7 million revaluation of an investment related to an acquisition, connected to the acquisition of a controlling interest in a real estate investment platform in the current year;
- a \$7.3 million decrease in SG&A, primarily due to lower sub-advisory fees, partly offset by higher share-based compensation and vendor and data costs; and

Results of Operations and Overall Performance - Net Earnings (Loss)

- a \$3.9 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to favourable foreign exchange revaluation of balance sheet monetary items, partly offset by a \$1.0 million remeasurement adjustment recorded on the 8.25% Hybrid debentures in the current year.

These increases in net earnings were partly offset by:

- a \$11.7 million decrease in revenues, primarily from lower base management fees in Public Markets, lower performance fees in Public Markets, lower share of earnings in joint ventures and associates, and lower other revenues, partly offset by higher base management fees in Private Markets; and
- a \$5.2 million increase in restructuring, acquisition related and other costs, primarily due to higher restructuring costs related to severance in the current year, as a result of management and organizational changes.

NON-IFRS MEASURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tables 29, 30, 31, and 32 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Non-IFRS Measures

Adjusted EBITDA

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

Table 24 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings	9,965	5,960	16,060	39,827	32,404
Income tax expense	5,395	1,799	6,444	10,873	9,975
Amortization and depreciation	12,307	12,215	11,736	36,792	37,181
Interest on long-term debt and debentures	12,519	12,057	11,733	35,965	35,867
Interest on lease liabilities, foreign currency revaluation and other financial charges	1,809	(740)	389	1,502	5,398
EBITDA	41,995	31,291	46,362	124,959	120,825
Restructuring, acquisition related and other costs	3,405	10,112	1,422	16,335	11,055
Accretion and change in fair value of purchase price obligations and other	(377)	(7)	(238)	(1,316)	(2,037)
Share-based compensation	5,746	5,022	3,357	13,367	11,943
Gain on investments, net	(203)	(190)	(448)	(935)	(657)
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—
Other expenses (income)	(241)	(536)	1,230	(260)	1,235
Adjusted EBITDA	50,325	45,692	51,685	139,420	142,364
Adjusted EBITDA Margin	30.1 %	28.0 %	30.1 %	28.3 %	28.2 %
Per share basic	0.47	0.42	0.48	1.30	1.33
Per share diluted	0.45	0.41	0.42	1.09	1.31
Weighted average shares outstanding - basic (thousands)	106,742	108,068	107,583	107,596	106,875
Weighted average shares outstanding - diluted (thousands)	110,709	111,709	122,513	127,707	109,052

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended September 30, 2025 was \$50.3 million or \$0.47 per share (basic) and \$0.45 per share (diluted) compared to \$45.7 million or \$0.42 per share (basic) and \$0.41 per share (diluted) for the three months ended June 30, 2025, an increase of \$4.6 million, or 10.1%. The increase in Adjusted EBITDA was primarily due to higher revenues of \$4.1 million, primarily from higher base management fees in Public Markets and performance fees in Private Markets, partly offset by lower commitment and transaction fees and other revenues. In addition, there was a decrease in SG&A, excluding share-based compensation of \$0.5 million, primarily due to lower fixed compensation and travel costs, partly offset by higher variable compensation costs mostly due to timing.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended September 30, 2025 was \$50.3 million, or \$0.47 per share (basic) and \$0.45 per share (diluted) compared to \$51.7 million or \$0.48 per share (basic) and \$0.42 (diluted) for the same period last year, a decrease of \$1.4 million, or 2.7%. The decrease in Adjusted EBITDA was due to lower revenues of \$4.6 million, primarily from lower base management fees in Public Markets and other revenues, partly offset by higher base management fees in Private Markets. These decreases to Adjusted EBITDA were partly offset by lower SG&A, excluding share-based compensation, of \$3.2 million, primarily due to lower sub-advisory fees, fixed compensation, and travel costs, partly offset by higher variable compensation mostly due to timing, and vendor and data costs.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Adjusted EBITDA for the nine-month period ended September 30, 2025 was \$139.4 million , or \$1.30 per share (basic) and \$1.09 per share (diluted) compared to \$142.4 million, or \$1.33 per share (basic) and \$1.31 per share (diluted), for the same period last year, a decrease of \$3.0 million or 2.1%. The decrease was due to lower revenues of \$11.7 million, primarily from lower base management fees in Public Markets, share of earnings in joint ventures and associates and other revenues, partly offset by higher base management fees in Private Markets. These decreases to Adjusted EBITDA were partly offset by lower SG&A, excluding share-based compensation, of \$8.8 million, primarily from lower sub-advisory fees, partly offset by higher vendor and data costs.

Non-IFRS Measures

Adjusted Net Earnings

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

Table 25 - Net Earnings and Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings attributable to the Company's shareholders	5,834	3,757	12,639	31,380	25,179
Amortization and depreciation	12,307	12,215	11,736	36,792	37,181
Restructuring, acquisition related and other costs	3,405	10,112	1,422	16,335	11,055
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	30	320	(20)	(353)	(1,345)
Share-based compensation	5,746	5,022	3,357	13,367	11,943
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—
Other expenses (income)	(241)	(536)	1,230	(260)	1,235
Tax effect of above-mentioned items	(2,047)	(3,692)	(1,455)	(6,873)	(5,378)
Adjusted net earnings	25,034	27,198	28,909	77,658	79,870
Per share – basic					
Net earnings	0.05	0.03	0.12	0.29	0.24
Adjusted net earnings	0.23	0.25	0.27	0.72	0.75
Per share – diluted					
Net earnings	0.05	0.03	0.11	0.27	0.23
Adjusted net earnings	0.23	0.24	0.25	0.63	0.73
Weighted average shares outstanding - basic (thousands)	106,742	108,068	107,583	107,596	106,875
Weighted average shares outstanding - diluted (thousands)	110,709	111,709	122,513	127,707	109,052

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended September 30, 2025 was \$25.0 million, or \$0.23 per share (basic and diluted) compared to \$27.2 million, or \$0.25 per share (basic) and \$0.24 per share (diluted), for the three months ended June 30, 2025, a decrease of \$2.2 million or 8.1%. The decrease was primarily due to higher interest on lease liabilities, foreign exchange revaluation and other charges of \$2.5 million and higher income tax expense on adjusted net earnings of \$1.9 million, partly offset by higher revenues of \$4.1 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended September 30, 2025 was \$25.0 million, or \$0.23 per share (basic and diluted) compared to \$28.9 million, or \$0.27 per share (basic) and \$0.25 per share (diluted) for the same period last year, a decrease of \$3.9 million, or 13.5%. The decrease was primarily due to lower revenues of \$4.6 million, higher interest on lease liabilities, foreign exchange revaluation and other financial charges of \$1.4 million, and higher interest on long-term debt and debentures, excluding effective interest on debentures, of \$0.6 million. These decreases were partly offset by lower SG&A, excluding share-based compensation, of \$3.2 million.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Adjusted net earnings for the nine-month period ended September 30, 2025 was \$77.7 million, or \$0.72 per share (basic) and \$0.63 per share (diluted) compared to Adjusted net earnings of \$79.9 million, or \$0.75 per share (basic) and \$0.73 per share (diluted) for the same period last year, a decrease of \$2.2 million, or 2.8%. The decrease was primarily due to lower revenues of \$11.7 million and higher income tax expense on adjusted net earnings of \$2.4 million. These decreases were partly offset by lower SG&A, excluding share-based compensation, of \$8.8 million and higher interest on lease liabilities, foreign exchange revaluation and other financial charges of \$3.9 million.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

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

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

Cash Flows

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

Table 26 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED		
	September 30, 2025	September 30, 2024	VARIANCE	September 30, 2025	September 30, 2024	VARIANCE
Cash flow from operations before the impact of working capital	45,533	48,589	(3,056)	116,838	120,448	(3,610)
Changes in non-cash operating working capital items	17,462	6,187	11,275	(29,890)	(38,395)	8,505
Cash generated by operating activities	62,995	54,776	8,219	86,948	82,053	4,895
Cash generated by (used in) investing activities	(176)	1,259	(1,435)	(4,349)	10,084	(14,433)
Cash used in financing activities	(54,236)	(57,046)	2,810	(86,662)	(129,336)	42,674
Net increase (decrease) in cash and cash equivalents	8,583	(1,011)	9,594	(4,063)	(37,199)	33,136
Effect of exchange rate changes on cash denominated in foreign currencies	337	587	(250)	551	1,498	(947)
Cash and cash equivalents, beginning of period	22,924	30,328	(7,404)	35,356	65,605	(30,249)
Cash and cash equivalents, end of period	31,844	29,904	1,940	31,844	29,904	1,940
LTM Free Cash Flow ¹	87,059	95,215	(8,156)	87,059	95,215	(8,156)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was \$63.0 million for the three months ended September 30, 2025 compared to \$54.8 million in the same period last year, an increase of \$8.2 million or 15.0%. The increase was due to changes in working capital of \$11.3 million, primarily due to higher collections of accounts receivable and the timing of accounts payable. This increase was partly offset by lower cash flow from operations before the impact of working capital of \$3.1 million, primarily due to lower revenues.

Cash generated by (used in) Investing Activities

Cash used in investing activities for the three months ended September 30, 2025 was \$0.2 million, compared to cash generated by investing activities of \$1.3 million in the same period last year, a decrease of \$1.5 million. The decrease was primarily due to higher investments in joint ventures and associates of \$2.1 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended September 30, 2025 was \$54.2 million compared to cash used in financing activities of \$57.0 million in the same period last year, a decrease of \$2.8 million or 4.9%. The decrease was primarily due to lower cash drawn on the credit facility of \$13.8 million, partly offset by lower dividends paid of \$11.5 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended September 30, 2025 was \$87.1 million compared to \$95.2 million in the same period last year, a decrease of \$8.1 million or 8.5%. The decrease was primarily due to lower cash flow from operations before the impact of working capital of \$26.4 million, primarily from lower performance fees over the LTM period, and lower distributions received from joint ventures, net of investments of \$9.5 million. These decreases were partly offset by changes in non-cash working capital of \$25.7 million related to the timing of accounts receivable and accounts payable and lower lease payments of \$1.7 million.

Year-to-Date September 30, 2025, versus Year-to-Date September 30, 2024

Cash generated by Operating Activities

Cash generated by operating activities for the nine-month period ended September 30, 2025 was \$86.9 million compared to \$82.1 million in the same period last year, an increase of \$4.8 million or 5.8%. The increase was primarily due to changes in non-cash working capital of \$8.5 million, mainly from lower sub-advisory fees paid, lower tax payments, and the timing of collections, partly offset by lower performance fees received. In addition, there was lower cash flow from operations before the impact of working capital of \$3.6 million, primarily due to lower revenues.

Cash generated by (used in) investing activities

Cash used in investing activities for the nine-month period ended September 30, 2025 was \$4.3 million compared to cash generated of \$10.1 million in the same period last year, an increase in cash used of \$14.4 million. The additional cash used was primarily due to \$7.8 million of lower distributions received from joint ventures and associates and \$7.7 million of cash used for the acquisition of a controlling interest in a real estate investment platform, partly offset by a \$1.5 million settlement of purchase price obligations in the prior year.

Cash used in Financing Activities

Cash used in financing activities for the nine-month period ended September 30, 2025 was \$86.7 million compared to cash used of \$129.3 million in the same period last year, a decrease in cash used of \$42.6 million or 32.9%. The decrease was primarily due to the issuance of hybrid debentures for \$76.3 million in the current year, lower dividends paid of \$22.8 million, and lower taxes paid and repurchase of common stock for share-based awards of \$6.6 million. These decreases were partly offset by lower cash drawn on the credit facility of \$59.2 million and \$4.8 million higher cash used to repurchase and cancel shares under the Company's NCIB in the current year.

Components of Total Debt

Credit Facility

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

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

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

As at September 30, 2025, the total amount drawn on the Facility was \$470.7 million (December 31, 2024 - \$536.3 million) which was entirely drawn in US dollars of US\$338.3 million (December 31, 2024 - US\$372.9 million).

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 September 30, 2025 and December 31, 2024.

During the three and nine-month periods ended September 30, 2025 the company repaid \$30.5 million and \$53.5 million (repaid \$9.2 million and borrowed \$19.9 million during the three and nine-month periods ended September 30, 2024) on its long-term debt.

Hybrid debenture - 6.0% due June 30, 2027

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

Hybrid debentures - 8.25% due December 31, 2026

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

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

On May 14, 2025, the Company announced its intention to redeem the 8.25% Hybrid debentures on the first call-date, December 31, 2025. As a result, a remeasurement adjustment of \$1.0 million was recorded in interest on lease liabilities, foreign exchange revaluation and other financial charges on the interim condensed consolidated statements of earnings during the nine-month period ended September 30, 2025.

Hybrid debentures - 7.75% due June 30, 2030

On June 3, 2025, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of \$70.0 million at par, maturing on June 30, 2030 (the "7.75% Hybrid debentures"). The 7.75% Hybrid debentures bear interest at a rate of 7.75% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2025.

On June 6, 2025 the Company issued additional senior subordinated unsecured hybrid debentures for a principal amount of \$10.0 million following the exercise of the over-allotment option.

Lease Liabilities

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

Derivative Financial Instruments

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

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract. The interest rate swaps are designated as cash flow hedges and satisfy the requirements for hedge accounting. Therefore, the effective portion of changes in the fair value of these contracts is recognized in other comprehensive income and accumulated in a hedging reserve. Refer to the audited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2025 and 2024 for additional information regarding the cash flow hedges.

Liquidity and Capital Resources

Share Capital

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

	Class A Shares		Class B Shares			Total
	Number	\$	Number	\$	Number	\$
As at December 31, 2024	88,399,954	814,180	19,412,401	30,891	107,812,355	845,071
Issuance of shares						
Performance share units, restricted share units and unit appreciation rights settled	296,316	2,046	—	—	296,316	2,046
Common shares issued under Dividend Reinvestment Plan	116,182	677	—	—	116,182	677
Share repurchase and cancellation	(1,602,016)	(14,736)	—	—	(1,602,016)	(14,736)
As at September 30, 2025	87,210,436	802,167	19,412,401	30,891	106,622,837	833,058
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	1,655,392	9,783	—	—	1,655,392	9,783
Share repurchase and cancellation	(729,130)	(6,764)	—	—	(729,130)	(6,764)
As at September 30, 2024	87,999,337	811,446	19,412,401	30,891	107,411,738	842,337

Share repurchase and cancellation

On August 8, 2025, the Toronto Stock Exchange approved the renewal of the Company's normal course issuer bid ("NCIB") to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2025 and ending no later than August 15, 2026, representing approximately 4.6% of its issued and outstanding Class A Shares as at August 4, 2025 (the "Renewed NCIB"). The previous NCIB began on August 16, 2024 and ended on August 15, 2025 (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 three-month period ended September 30, 2025, the Company purchased and cancelled 536,048 Class A Shares under the Company's Previous NCIB for total consideration of \$3.6 million. During the nine-month period ended September 30, 2025, the Company purchased and cancelled 1,602,016 Class A Shares under the Company's Previous NCIB for total consideration of \$9.8 million.

During the three-month period ended September 30, 2024, the Company purchased and cancelled 653,508 Class A Shares under the NCIB then in effect for total consideration of \$5.2 million. During the nine-month period ended September 30, 2024, the Company purchased and cancelled 729,130 Class A Shares under the NCIB then in effect for total consideration of \$5.8 million.

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 September 30, 2025 and December 31, 2024 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, 8.25% Hybrid debentures, and 7.75% Hybrid debentures.

Contractual Obligations

As at September 30, 2025, the Company had no material contractual obligations other than those described in the Company's 2024 Annual MD&A in the section entitled "*Contractual Obligations*", with the exception of changes to the Company's Debentures. Refer to the "*Components of Total Debt*" section of this MD&A on page 59 for further details.

Contingent Liabilities and Provisions for Claims

The Company is subject to claims and becomes involved in proceedings and investigations, including, legal, regulatory and tax, in the ordinary course of its business. In addition, during the three-month period ended September 30, 2025, court proceedings were initiated in connection with a shareholder dispute regarding one of the Company's subsidiaries, Fiera Infrastructure Inc. There are a number of inherent uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to reasonably predict the final outcome or the amount and timing of any payment related to such matters. Based on the information currently available, 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. As at September 30, 2025, the total liability in respect of these matters was \$9.7 million (\$9.3 million as at December 31, 2024).

Summary of Quarterly Results

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended September 30, 2025, are as follows:

Table 28 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽¹⁾	Q3 Sept. 30, 2025	Q2 Jun. 30, 2025	Q1 Mar. 31, 2025	Q4 Dec. 31, 2024	Q3 Sept. 30, 2024	Q2 Jun. 30, 2024	Q1 Mar. 31, 2024	Q4 Dec. 31, 2023
AUM ⁽²⁾	164,032	166,949	160,474	161,594	167,111	165,471	158,862	165,165	161,693
Total revenues	676,946	167,090	162,974	162,871	184,011	171,711	164,786	168,115	210,972
Adjusted EBITDA ⁽³⁾	192,820	50,325	45,692	43,403	53,400	51,685	45,284	45,395	77,621
Adjusted EBITDA margin ⁽³⁾	28.5 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %	27.0 %	36.8 %
Net earnings (loss) attributable to the Company's shareholders	31,188	5,834	3,757	21,789	(192)	12,639	4,895	7,645	39,418
Adjusted net earnings ⁽³⁾	100,507	25,034	27,198	25,426	22,849	28,909	24,872	26,089	50,163
PER SHARE – BASIC									
Adjusted EBITDA ⁽³⁾	1.79	0.47	0.42	0.40	0.50	0.48	0.42	0.43	0.73
Net earnings (loss) attributable to the Company's shareholders	0.28	0.05	0.03	0.20	(0.00)	0.12	0.05	0.07	0.37
Adjusted net earnings ⁽³⁾	0.93	0.23	0.25	0.24	0.21	0.27	0.23	0.25	0.47
PER SHARE – DILUTED									
Adjusted EBITDA ⁽³⁾	1.67	0.45	0.41	0.31	0.50	0.42	0.42	0.42	0.56
Net earnings (loss) attributable to the Company's shareholders	0.25	0.05	0.03	0.17	(0.00)	0.11	0.04	0.07	0.30
Adjusted net earnings ⁽³⁾	0.88	0.23	0.24	0.20	0.21	0.25	0.23	0.24	0.37

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

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

⁽³⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

Summary of Quarterly Results

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

Table 29 – EBITDA and Adjusted EBITDA Reconciliation (in \$ thousands except per share data)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net earnings	9,965	5,960	23,902	2,858	16,060	6,578	9,766	42,864
Income tax expense	5,395	1,799	3,679	4,733	6,444	2,531	1,000	11,985
Amortization and depreciation	12,307	12,215	12,270	11,921	11,736	12,603	12,842	13,406
Interest on long-term debt and debentures	12,519	12,057	11,389	12,036	11,733	12,431	11,703	11,710
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,809	(740)	433	7,596	389	2,087	2,922	(1,220)
EBITDA	41,995	31,291	51,673	39,144	46,362	36,230	38,233	78,745
Restructuring, acquisition related and other costs	3,405	10,112	2,818	3,816	1,422	5,140	4,493	3,100
Accretion and change in fair value of purchase price obligations and other	(377)	(7)	(932)	320	(238)	(680)	(1,119)	106
Share-based compensation	5,746	5,022	2,599	9,522	3,357	4,813	3,773	2,474
Loss (gain) on investments, net	(203)	(190)	(542)	(115)	(448)	(222)	13	(124)
Revaluation of an investment related to an acquisition	—	—	(12,730)	—	—	—	—	—
Other expenses (income)	(241)	(536)	517	713	1,230	3	2	(6,680)
Adjusted EBITDA	50,325	45,692	43,403	53,400	51,685	45,284	45,395	77,621
Revenues	167,090	162,974	162,871	184,011	171,711	164,786	168,115	210,972
Adjusted EBITDA Margin	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %	27.0 %	36.8 %
Adjusted EBITDA Per Share								
Basic	0.47	0.42	0.40	0.50	0.48	0.42	0.43	0.73
Diluted	0.45	0.41	0.31	0.50	0.42	0.42	0.42	0.56

Summary of Quarterly Results

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

Table 30 – Adjusted Net Earnings Reconciliation (in \$ thousands except per share data)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net earnings (loss) attributable to the Company's shareholders	5,834	3,757	21,789	(192)	12,639	4,895	7,645	39,418
Amortization and depreciation	12,307	12,215	12,270	11,921	11,736	12,603	12,842	13,406
Restructuring, acquisition related and other costs	3,405	10,112	2,818	3,816	1,422	5,140	4,493	3,100
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	30	320	(703)	599	(20)	(412)	(913)	364
Share-based compensation	5,746	5,022	2,599	9,522	3,357	4,813	3,773	2,474
Revaluation of an investment related to an acquisition	—	—	(12,730)	—	—	—	—	—
Other expenses (income)	(241)	(536)	517	713	1,230	3	2	(6,680)
Tax effect of above-mentioned items	(2,047)	(3,692)	(1,134)	(3,530)	(1,455)	(2,170)	(1,753)	(1,919)
Adjusted net earnings	25,034	27,198	25,426	22,849	28,909	24,872	26,089	50,163
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	0.05	0.03	0.20	(0.00)	0.12	0.05	0.07	0.37
Adjusted net earnings	0.23	0.25	0.24	0.21	0.27	0.23	0.25	0.47
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	0.05	0.03	0.17	(0.00)	0.11	0.04	0.07	0.30
Adjusted net earnings	0.23	0.24	0.20	0.21	0.25	0.23	0.24	0.37

Summary of Quarterly Results

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

Table 31 – Free Cash Flow Reconciliation (in \$ thousands)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Cash flow from operations before the impact of working capital	45,533	33,647	37,658	47,487	48,589	37,218	34,641	70,265
Changes in non-cash operating working capital items	17,462	8,287	(55,639)	4,464	6,187	15,807	(60,389)	(12,666)
Net cash generated by (used in) operating activities	62,995	41,934	(17,981)	51,951	54,776	53,025	(25,748)	57,599
Settlement of purchase price obligations	—	—	—	(937)	—	(1,500)	—	—
Proceeds on promissory note	1,395	1,406	1,509	1,538	1,502	1,521	1,501	1,500
Distributions received from joint ventures and associates, net of investments	321	4,061	531	(321)	925	8,137	3,326	1,723
Dividends and other distributions to Non-Controlling Interest	—	(1,191)	(9,110)	—	—	(6,215)	—	(3,167)
Lease payments	(3,900)	(3,851)	(3,913)	(3,862)	(4,727)	(3,038)	(4,718)	(4,690)
Interest paid on long-term debt and debentures	(7,769)	(14,213)	(11,814)	(10,519)	(11,244)	(12,775)	(13,995)	(6,299)
Other restructuring costs	928	2,329	1,873	3,333	1,015	2,685	1,569	2,075
Acquisition related and other costs	—	27	129	180	—	—	32	420
Free Cash Flow	53,970	30,502	(38,776)	41,363	42,247	41,840	(38,033)	49,161
LTM Free Cash Flow	87,059	75,336	86,674	87,417	95,215	121,148	71,847	89,212

Summary of Quarterly Results

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

Table 32 – Net Debt and Net Debt Ratio Reconciliation (in \$ thousands)

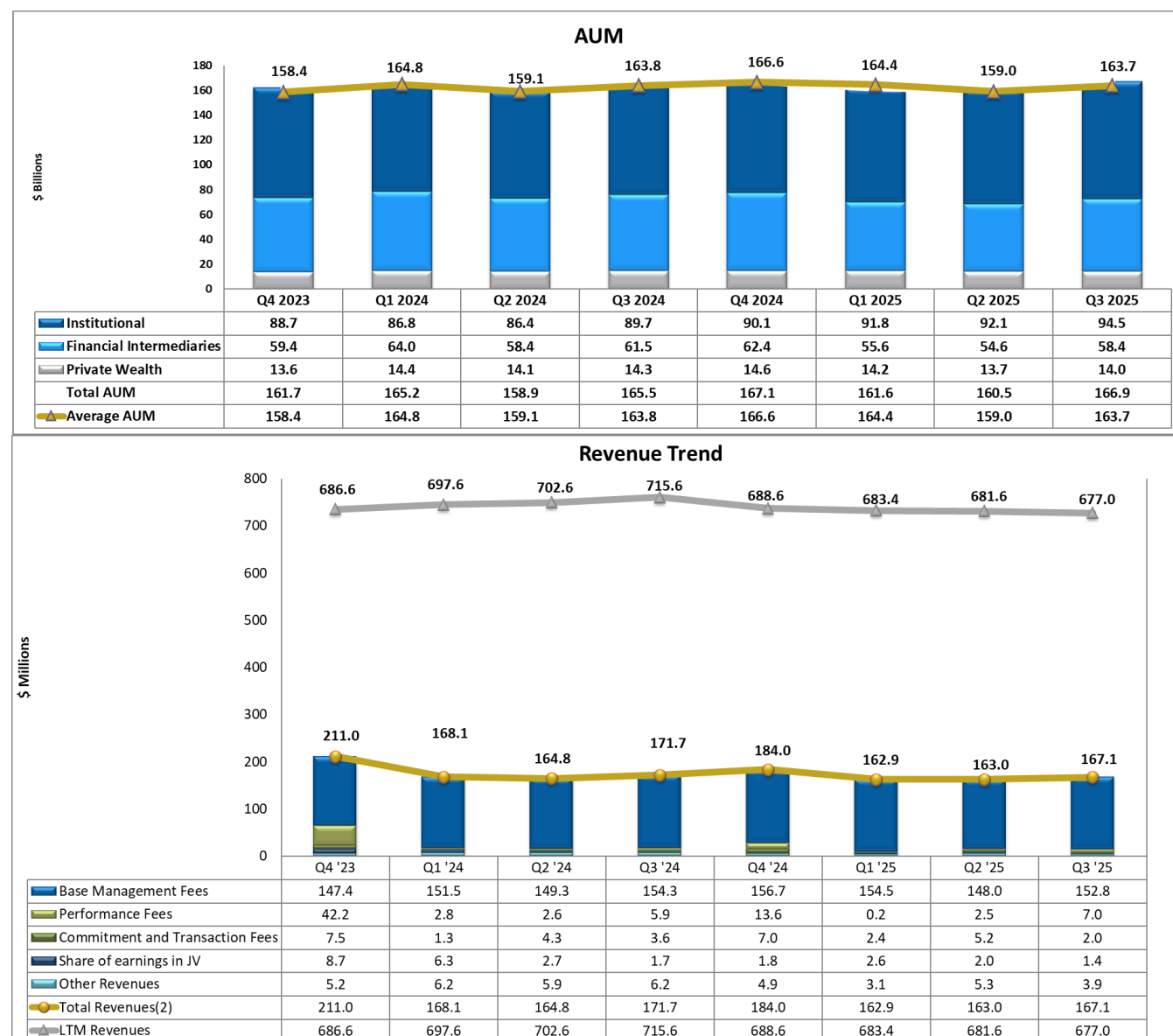
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Long-term debt	469,204	488,667	577,158	534,447	520,607	535,596	528,789	490,922
Debentures	243,172	242,763	165,168	164,939	164,660	164,441	164,174	163,968
Fair value of cross currency swaps ⁽¹⁾	(788)	3,622	(2,859)	(12,732)	(462)	(716)	169	14,987
Cash and Cash Equivalents	(31,844)	(22,924)	(36,526)	(35,356)	(29,904)	(30,328)	(36,634)	(65,605)
Net Debt	679,744	712,128	702,941	651,298	654,901	668,993	656,498	604,272
LTM AEBITDA	192,820	194,180	193,772	195,764	219,985	212,242	212,426	205,854
Net Debt Ratio	3.53	3.67	3.63	3.33	2.98	3.15	3.09	2.94

⁽¹⁾Refer to the "Financial Instruments" section included in the notes to the consolidated financial statements

Summary of Quarterly Results

AUM, Revenue, Earnings, and Cash Flow Trends

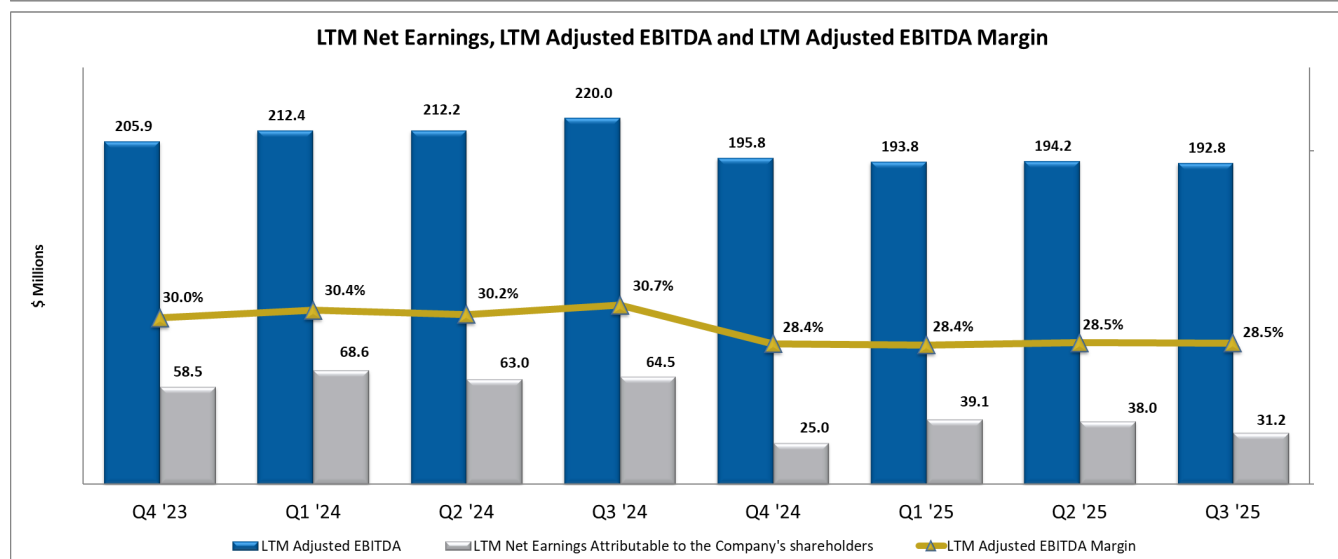
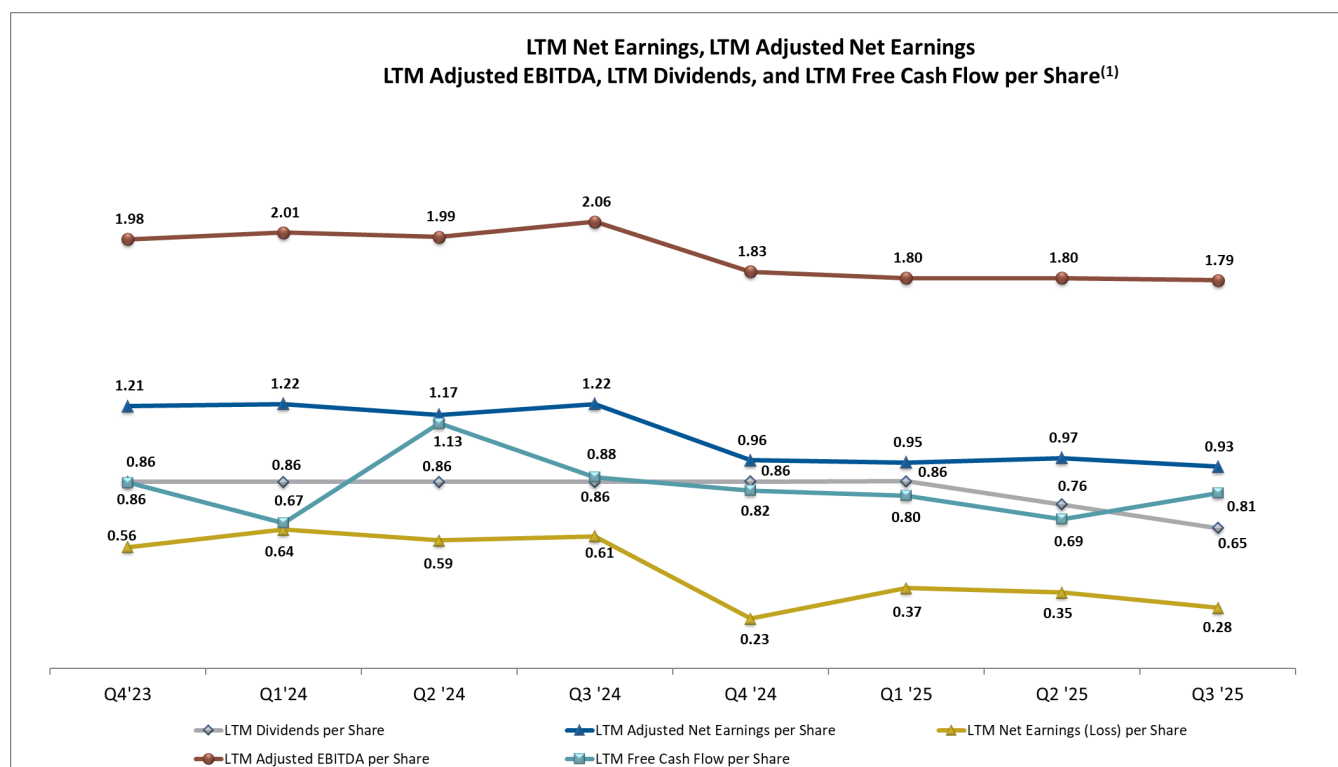
The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share⁽¹⁾, LTM Adjusted EBITDA per share⁽¹⁾, LTM Dividends per share, LTM Free Cash Flow per share⁽¹⁾, LTM Net Earnings (loss), LTM Adjusted EBITDA⁽¹⁾,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



⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

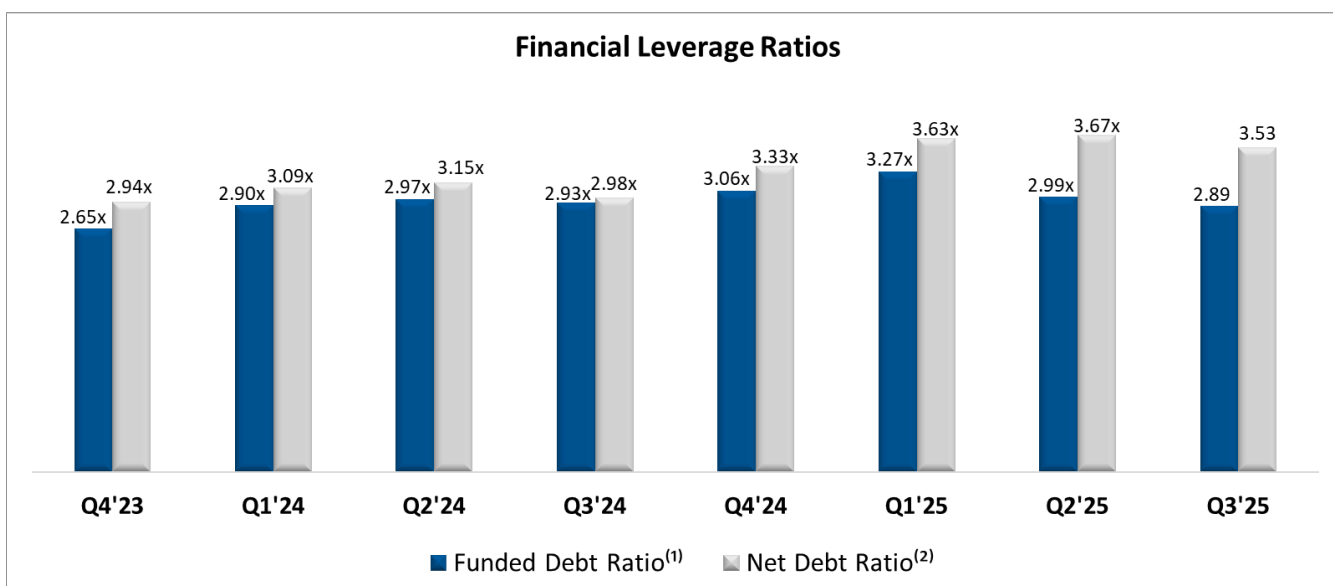
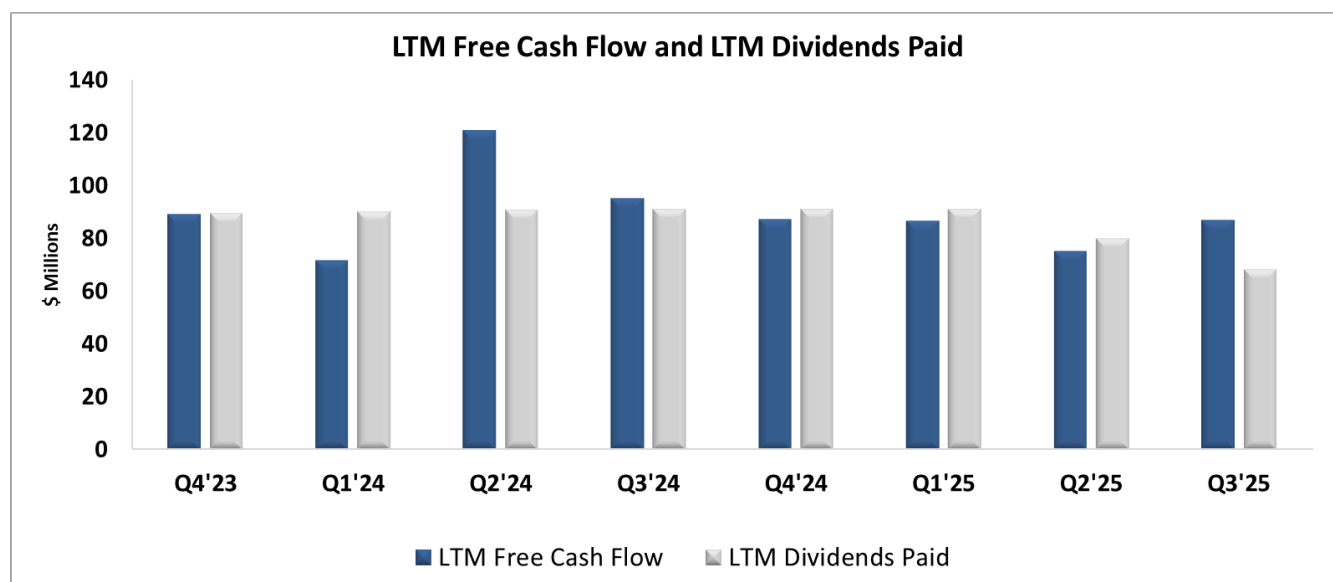
⁽²⁾ Subtotals may not reconcile due to rounding

Summary of Quarterly Results



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

Summary of Quarterly Results



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

⁽²⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

SUBSEQUENT EVENTS

Dividend Declared

On November 12, 2025, the Board of Directors declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on December 22, 2025 to shareholders of record at the close of business on November 24, 2025. The dividend is an eligible dividend for income tax purposes.

CONTROLS AND PROCEDURES

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

Disclosure Controls and Procedures

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

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

Changes in Internal Control over Financial Reporting

There have been no changes to the Company's internal controls over financial reporting that occurred during the three month period beginning on July 1, 2025 and ended on September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

IMPORTANT DISCLOSURES

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

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

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

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Additional information about Fiera Capital Corporation, including the Company’s most recent audited annual financial statements and annual information form, is available on SEDAR+ at www.sedarplus.ca.

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