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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated February 25, 2026, 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 year ended December 31, 2025. The following MD&A should be read in conjunction with the audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2025. The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and includes the accounts of the Company and other entities that the Company controls, which can require significant judgment. Non-controlling interest in the earnings (loss) and equity of subsidiaries are disclosed separately in the consolidated statements of financial position, earnings, comprehensive income, and changes in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

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

Forward-Looking Statements

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

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

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 48 and the associated reconciliations on pages 63-66

Basis of Presentation and Forward-Looking Statements

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, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Company's Annual Information Form for the year ended December 31, 2025 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.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies, and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling), and the non-materialization of risk factors or other factors mentioned above or discussed in the Company's Annual Information Form for the year ended December 31, 2025 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 that could influence the Company's performance or results.

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 (GBP \$4.4 million). In addition to this, the purchase transaction included contingent consideration which has a maximum payout of \$2.8 million (GBP \$1.5 million) if certain performance measures are achieved. The present value of this contingent consideration as at December 31, 2025 was \$1.0 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. The management shareholders of the real estate investment platform retain a 49% equity interest in the acquired company and certain terms of the shareholder agreement establish a period of continued employment before management shareholders obtain full access to the fair value of their investment expected in 2032. As a result, the fair value of their 49% equity interest at the acquisition date of \$19.8 million will be expensed over the vesting period. For the year ended December 31, 2025, an expense of \$2.9 million was recognized.

The impact of the acquisition for the year ended December 31, 2025 was an increase in Revenues of \$6.1 million and Net earnings attributable to the Company's shareholders of \$2.2 million.

Financial Highlights

FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM and average quarterly AUM as at and for the three months ended			Variance	
	December 31, 2025	September 30, 2025	December 31, 2024	QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	108.2	107.6	103.4	0.6	4.8
Public Markets AUM sub-advised by PineStone	33.9	37.3	44.0	(3.4)	(10.1)
AUM - Public Markets Total ⁽¹⁾	142.1	145.0	147.4	(2.9)	(5.3)
AUM - Private Markets ⁽²⁾	22.0	22.0	19.7	—	2.3
Total AUM⁽¹⁾	164.1	166.9	167.1	(2.8)	(3.0)
Average quarterly AUM ⁽³⁾ - Public Markets, excluding AUM sub-advised by PineStone	109.2	105.9	103.0	3.3	6.2
Average quarterly AUM ⁽³⁾ - Public Markets AUM sub-advised by PineStone	35.3	36.5	44.2	(1.2)	(8.9)
Average quarterly AUM ^(1,3) - Public Markets Total	144.5	142.4	147.2	2.1	(2.7)
Average quarterly AUM ⁽³⁾ - Private Markets	22.0	21.3	19.4	0.7	2.6
Total Average quarterly AUM^(1,3)	166.4	163.7	166.6	2.7	(0.2)

(in \$ millions unless otherwise indicated)	Summary Financial Results for the three months ended			Summary Financial Results for the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	180.1	167.1	184.0	673.0	688.6
Net earnings (loss)⁽⁴⁾	7.7	5.8	(0.2)	39.0	25.0
Adjusted EBITDA⁽⁵⁾	54.7	50.3	53.4	194.1	195.8
Adjusted EBITDA margin⁽⁵⁾	30.4%	30.1%	29.0%	28.8%	28.4%
Adjusted net earnings^{(4),(5)}	29.9	25.0	22.8	107.6	102.7
Basic per share					
Net earnings (loss) ⁽⁴⁾	0.07	0.05	(0.00)	0.36	0.23
Adjusted EBITDA ⁽⁵⁾	0.51	0.47	0.50	1.81	1.83
Adjusted net earnings ⁽⁵⁾	0.28	0.23	0.21	1.00	0.96
Diluted per share					
Net earnings (loss) ⁽⁴⁾	0.07	0.05	(0.00)	0.34	0.23
Adjusted EBITDA ⁽⁵⁾	0.43	0.45	0.50	1.51	1.80
Adjusted net earnings ⁽⁵⁾	0.24	0.23	0.21	0.87	0.94
LTM Free Cash Flow⁽⁵⁾	78.9	87.1	87.4	78.9	87.4

⁽¹⁾ Subtotals may not reconcile due to rounding

⁽²⁾ AUM at December 31, 2025 and September 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 48 and the associated reconciliations on pages 63-66

Financial Highlights

Quarterly Financial Highlights

- AUM decreased by \$2.8 billion or 1.7% compared to September 30, 2025, primarily due to negative net contributions of \$3.5 billion. This decrease was partly offset by a favourable market impact of \$0.7 billion, as increases in the market value of AUM, primarily from equity mandates, were partly offset by an unfavourable foreign exchange impact from a weaker US dollar.
 - Negative net organic growth included \$3.1 billion from AUM sub-advised by PineStone, from net contributions related to ongoing client relationships, and \$0.4 billion from Public Markets, excluding AUM sub-advised by PineStone.
 - The net organic growth from Private Markets was relatively flat as new mandates were largely offset by negative net contributions, primarily from return of capital.
- Revenue increased by \$13.0 million or 7.8% compared to the previous quarter, primarily from higher performance fees crystallized in Public and Private Markets, higher commitment and transaction fees, and higher base management fees, primarily from Public Markets.
 - Revenue decreased by \$3.9 million or 2.1% compared to the corresponding period of 2024. The decrease was primarily due to lower base management fees in Public Markets and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA increased by \$4.4 million or 8.7% compared to the previous quarter due to higher revenues, partly offset by higher sub-advisory fees connected to performance fee revenue, higher travel costs, and higher variable compensation costs.
 - Adjusted EBITDA increased by \$1.3 million or 2.4% compared to the corresponding period of 2024, due to lower sub-advisory fees and lower fixed compensation, partly offset by lower revenues.
- Adjusted net earnings increased by \$4.9 million or 19.6% compared to the previous quarter, primarily due to higher revenues and favourable balance sheet foreign exchange revaluation, partly offset by higher selling, general, and administrative ("SG&A") expenses, excluding share-based compensation.
 - Adjusted net earnings increased by \$7.1 million or 31.1% compared to the corresponding period of 2024, primarily due to lower SG&A expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation losses in the prior-year quarter, partly offset by lower revenues.
- Net earnings attributable to the Company's shareholders increased by \$1.9 million or 32.8% compared to the previous quarter, primarily due to higher revenues and favourable balance sheet foreign exchange revaluation, partly offset by higher SG&A expenses and higher restructuring, acquisition related and other costs.
 - Net earnings attributable to the Company's shareholders increased by \$7.9 million compared to the corresponding period of 2024, primarily due to lower SG&A expenses and balance sheet foreign exchange revaluation losses in the prior-year quarter, partly offset by higher restructuring, acquisition related and other costs and lower revenues.
- LTM free cash flow decreased by \$8.2 million or 9.4% compared to the previous quarter. The decrease was primarily due to higher dividends paid to non-controlling interest and the timing of accounts receivable collections, partly offset by higher distributions received from joint ventures and associates.
 - LTM free cash flow decreased by \$8.5 million or 9.7% compared to the corresponding period of 2024. The decrease was primarily due to higher dividends paid to non-controlling interest and lower distributions received from joint ventures and associates, partly offset by settlements of purchase price obligations in the prior year, lower lease payments, and lower interest paid on long-term debt and debentures.

Financial Highlights

Year-to-date Financial Highlights

- AUM decreased by \$3.0 billion or 1.8% compared to December 31, 2024, primarily due to negative net organic growth of \$10.9 billion, mainly from AUM sub-advised by PineStone, partly offset by a favourable market impact of \$8.3 billion from equity and fixed income mandates. Excluding AUM sub-advised by PineStone, there was positive net organic growth of \$1.0 billion, mainly from Private Markets.
 - Negative net organic growth connected to AUM sub-advised by PineStone reduced AUM by \$11.9 billion. This included negative net contributions of \$5.4 billion primarily driven by existing clients rebalancing their portfolios away from PineStone sub-advised strategies. In addition, negative net organic growth related to AUM sub-advised by PineStone reflected lost mandates of \$6.5 billion, which included approximately \$5.9 billion of mandates that, to our knowledge, were withdrawn and transferred directly to PineStone. As at the date hereof, management is not aware of any requests for transfer of assets directly to PineStone. Previous transfers were largely driven by the departure of large financial intermediary clients. As such, based on current available information, management expects that such AUM transfers to PineStone should be lower than the mandates transferred in 2025.
 - Excluding AUM sub-advised by PineStone, the positive net organic growth was primarily from new mandates of \$3.2 billion from Public Markets and \$1.9 billion from Private Markets, partly offset by negative net contributions and lost mandates of \$2.9 billion and \$1.3 billion, respectively.
- Revenue decreased by \$15.6 million or 2.3%, primarily due to lower base management fees in Public Markets, lower other revenues and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA decreased by \$1.7 million or 0.9%, 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 increased by \$4.9 million or 4.8%, primarily due to lower SG&A expenses, excluding share-based compensation and balance sheet foreign exchange revaluation losses in the prior year, partly offset by lower revenues and higher income tax expense on adjusted net earnings.
- Net earnings attributable to the Company's shareholders increased by \$14.0 million, primarily due to lower SG&A expenses, a \$12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform, and balance sheet foreign exchange revaluation losses in the prior year. These increases were partly offset by lower revenues and higher restructuring, acquisition related and other costs.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and \$164.1 billion in AUM as at December 31, 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 December 31, 2025, the Company had approximately 780 permanent employees, including approximately 221 investment professionals.

Investment Philosophy and Investment Teams

Fiera Capital believes that disciplined, methodical analysis and the consistent application of a rigorous investment process produce superior performance. The Company's active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

Research is central to the Company's investment philosophy and informs decisions throughout the portfolio management process. Fiera Capital's research capabilities are embedded across the organization and expressed through specialized teams and disciplines. Independent bottom-up fundamental research underpins the Company's equity strategies and credit-oriented fixed income approaches. Investment teams conduct extensive company due diligence each year, including issuer visits and management meetings. Rigorous top-down fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of its actively managed fixed income strategies, resulting in opinions that are independent of market views.

In-house macroeconomic and market research informs the Company's asset allocation process, which is designed to balance return objectives with a focus on capital preservation across a range of market environments. Risk management is embedded across the full investment lifecycle – from initial underwriting and portfolio construction through ongoing monitoring and review. The firm applies a disciplined framework designed to identify, measure, and manage material risks, with the objective of maintaining portfolios within defined risk parameters and applicable client and regulatory constraints.

Independent investment risk oversight is exercised by the Global Investment Office (the "GIO Office"), which provides challenge and governance separate from the portfolio management function. The GIO Office monitors a broad set of portfolio risk indicators, reviews risk concentrations and exposures, and supports escalation and remediation processes where required, helping ensure consistent application of risk standards and robust investment governance.

Fiera Capital and its investment professionals, including portfolio managers and their teams, have a duty to act professionally, responsibly, and diligently, in the best interest of the clients with a view to create long-term, sustainable value. Fiera Capital's investment professionals provide a deep pool of asset management talent whose mandate is to generate the best return possible for the clients within the risk constraints of each individual investment policy.

Investment Platforms

Fiera Capital takes a value-generating, process-oriented approach to its public and private market investment platforms, best exemplified through its allocation of capital, applying both strategic and tactical asset allocation

practices across both platform strategies globally, with the objective of delivering consistent and superior investment outcomes for its clients.

- **Public Markets:** Fiera Capital's global suite of public market investments and solutions encompasses a diverse array of equity, fixed income and balanced strategies of various investment styles, managed through rigorous bottom-up and top-down investment processes. These strategies span across domestic and foreign markets, covering a broad range of market capitalizations, credit qualities, maturities, and other key characteristics of their respective asset classes.
- **Private Markets:** In the private markets space, Fiera Capital's diversified investment platform continues to grow steadily, offering clients differentiated and sustainable risk and return profiles through a range of specialized investment strategies. Fiera Capital's private market platform provides clients with a comprehensive suite of strategies, each designed to meet specific investment objectives while enhancing portfolio diversification and long-term returns.

Distribution Channels

Fiera Capital recognizes that superior investor relationships are fundamental to its growth and long-term success. Through its distribution channels, the Company strives to deliver industry-leading advice delivered in a personalized manner and tailored to meet the unique needs of each client. Its client servicing activities are structured across three primary distribution channels:

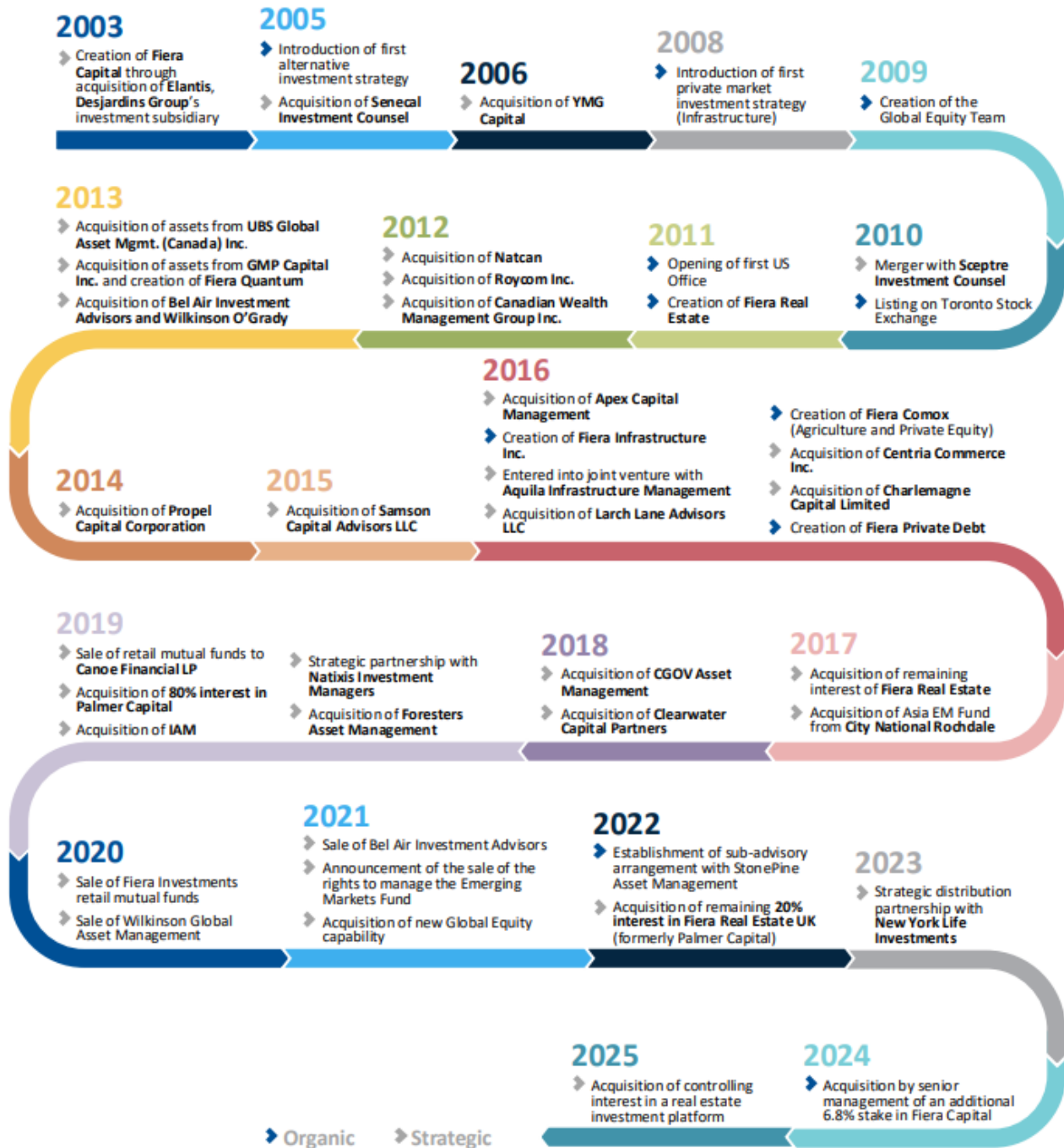
- **Institutional:** Fiera Capital serves a globally diversified institutional client base, which includes pension funds from large corporations and financial institutions, endowments, foundations, First Nations communities, religious and charitable organizations, as well as public sector funds from major municipalities and universities. These accounts are managed on a segregated and pooled basis, providing tailored solutions to meet the diverse needs of institutional investors.
- **Financial Intermediaries:** Fiera Capital partners with financial institutions and intermediaries across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks. The Company acts as sub-advisor in the management of their respective mutual funds, model portfolios, pooled funds and exchange-traded funds across various asset classes. Sub-advisory relationships enable retail and high-net-worth investors to access the Company's comprehensive investment strategies and extensive industry expertise. Fiera Capital also makes its own funds and strategies available to financial intermediaries through dealer and distribution arrangements.
- **Private Wealth:** Fiera Capital also offers personalized wealth management solutions to high-net-worth individuals, family offices, as well as family foundations, endowments, trusts and estates across both Canada and the United States. This channel focuses on delivering absolute returns while preserving capital. To achieve these objectives, Fiera Capital employs a comprehensive approach that combines public and private market investment strategies, including the analysis of clients' existing investments and personal circumstances, creating tailored investment policy statements, and making informed tactical and strategic asset allocation decisions.

Fiera Capital also distributes select strategies through sub-advisory and distribution partnerships, expanding its reach across targeted geographies and client segments.

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, sustainable value for clients while contributing positively to the communities and markets in which it operates. The Company's commitment to sustainable investing is central to how it fosters sustainable wealth creation for its clients.

To achieve this, Fiera Capital has developed a sustainable investing strategy built on three key pillars through which it integrates sustainability factors into its operations and investment decisions:

Resilience: Maintain a resilient and innovative investment platform, addressing challenges through effective governance and processes.

Accountability: Strive to operate responsibly, mindful of the Company's impact on the planet and people.

Engagement: Collaboration and inclusivity are essential to achieving the Company's sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.

Fiera Capital's sustainability strategy ensures the Company is prepared to navigate risks and capitalize on opportunities for long-term value creation. 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 decision-making processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investing since 2009, encouraging acceptance and implementation of its principles within the investment industry. The Company engages with stakeholders across the investment value chain, actively participates in numerous networks and sustainable investing initiatives, and adheres to established policies and codes of conduct.

For further information on the Company's approach 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 the Company to build sustainable prosperity for its clients. Creating a respectful, inclusive and supportive culture is integral to Fiera Capital's 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, 2025, 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. At least annually, and on an *ad hoc* basis, it obtains an update report from senior management on the Company's information security program, including cybersecurity.

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

Global growth remained resilient through 2025, supported by a moderation in announced tariffs, strong investment tied to artificial intelligence, and a still-accommodative liquidity environment. As we enter 2026, the macro backdrop becomes more complex, with slowing activity intersecting with persistent inflation. The lagged pass-through of tariffs is expected to weigh on demand while adding to price pressures, and the shift toward fiscal expansion may keep longer-dated yields biased higher.

In the United States ("U.S."), late-cycle momentum continues to be driven by household spending and Artificial Intelligence ("AI") related capital investment. With inflation still above target, the Federal Reserve is likely to move cautiously. Any policy easing may be delayed or limited, guided by labour-market dynamics, tariff-driven pricing effects, and inflation expectations. Trade and fiscal uncertainty remain important drivers of confidence and financial conditions.

In Canada, the economy has remained resilient despite ongoing trade negotiations with the U.S. A firm labour market and inflation near the top of the target band support a Bank of Canada pause and increase the likelihood of a higher-for-longer stance should the domestic price pressures re-accelerate. Europe shows tentative signs of improvement as Germany advances fiscal stimulus focused on defence and infrastructure, though the region's export-oriented base remains vulnerable to renewed tariff risk and supply-chain fragmentation. China is on track to meet its 2025 growth objective, but weak domestic demand and continued property-sector stress highlight the need for additional policy support in 2026.

These dynamics have direct implications for Public Markets. Fixed income enters the year with a less favourable asymmetry, as inflation persistence and expanding fiscal footprints keep term premiums elevated and increase the risk of a bearish steepening in yield curves. In this environment, longer duration offers limited protection outside a recessionary scenario, and we remain cautious on traditional bonds where upside appears constrained relative to rate risk.

For equities, moderating growth and constrained central banks argue for a more selective approach. Valuations and earnings expectations remain elevated, leaving risk assets increasingly sensitive to disappointment if policy easing is slower than anticipated or if the AI complex experiences an earnings or capital-spending reset. We therefore maintain a measured underweight stance over the tactical horizon, emphasizing quality, balance-sheet strength, and pricing power.

Currency and commodity markets reflect these cross-currents. The U.S. dollar has been broadly stable, supported by safe-haven demand and yen weakness, but tempered by expectations for eventual U.S. easing and policy uncertainty. Oil prices remain under pressure from oversupply concerns, while gold continues to benefit from demand for real-asset protection and sustained central-bank buying. Copper remains firm, supported by electrification demand and ongoing supply constraints.

Against this backdrop, we continue to emphasize selectivity, liquidity, and diversification as the most effective tools for navigating a late-cycle environment marked by elevated macro uncertainty.

Investment Strategy Performance - Public Markets

Equity Strategies

Large Cap Equity

Most flagship Large Cap Equity strategies generated positive absolute returns in the quarter, while relative performance was more mixed as equity indices finished the year near record or multiyear highs. Markets maintained a steady risk-on tone, supported by Federal Reserve easing and a softer U.S. dollar, which broadened leadership toward cyclical, financial, and value outside the U.S. This environment proved more challenging for quality-oriented Large Cap approaches.

- **Canadian Large Cap strategies** lagged the S&P TSX, reflecting softness in select high conviction holdings and limited exposure to outperforming benchmark names and the Materials sector. Portfolio construction remains anchored in high quality businesses with durable fundamentals, and both strategies continue to add value since inception, consistent with our emphasis on resilience across market cycles.
- The **Apex U.S. Equity Core** strategy faced stock specific headwinds, with a handful of holdings lagging, primarily in Information Technology and Health Care. The strategy maintains its disciplined focus on high quality companies despite the quarter.
- The **Apex International ADR** strategy fell short of its benchmark in the quarter as selection in Information Technology and Financials weighed on relative returns. The strategy continues to deliver strong value to investors since inception in 2011.
- **Atlas Global Companies** trailed in the quarter, driven by selection challenges in Information Technology, Health Care, and Financials. Long term execution remains strong, with the strategy continuing to outperform the MSCI World Index since inception in 2017, reinforcing their focus on shareholder wealth creation.
- **PineStone** sub advised strategies underperformed across mandates. U.S. and Global Equity were primarily impacted by selection in Information Technology and Industrials, while International Equity lagged mainly due to selection in Health Care and Materials. Despite near term headwinds, each strategy continues to outpace its benchmark since inception, consistent with an approach that prioritizes long term fundamentals.

Small Cap, SMid Cap, Emerging & Frontier Equity

All flagship strategies in this segment posted positive absolute returns in the quarter, with mixed relative performance across regions and styles.

- **Canadian Small Cap Core** lagged primarily due to selection in Materials and Industrials, with lighter exposure to Materials also weighing on results. The strategy continues to outperform its benchmark since inception.
- **U.S. SMid Cap Growth** outperformed the Russell 2500 Growth Index, led by strong selection in Information Technology, complemented by contributions from Health Care and Consumer Staples. Long term results remain robust, with over 300 bps of added value since 2000.
- **Emerging Markets** extended its outperformance of the MSCI Emerging Markets Index, driven by strong security selection in China and Taiwan. Since inception performance remains strong, reinforcing the value of a robust bottom-up approach amid macro volatility.
- **Emerging Markets Select** underperformed in the quarter as selection in Vietnam and Greece weighed on results. Since launching in 2021, the strategy continues to deliver around 900 bps of added value.

- **Frontier Markets** lagged, reflecting selection in Vietnam and out of benchmark exposures to Saudi Arabia and Greece. Despite the quarter, the strategy remains ahead by more than 550 bps since inception.
- **Emerging and Frontier Opportunities** delivered positive absolute returns, led by long exposure to the United Arab Emirates and Vietnam, and continues to generate double digit annualized returns over the long term.

Fixed Income Strategies

Canadian fixed income strategies all outperformed their benchmarks in the quarter.

- **Active Core and Strategic Core** benefited from duration management and spread compression.
- **Integrated Core and Corporate Universe** added value through corporate sector allocation and security selection, supported by higher carry relative to their benchmarks.
- **Infrastructure Debt** delivered significant relative value, driven by sector allocation and issuer selection.
- **Relative Value** saw modest headwinds from the long only sleeve, more than offset by positive overlay positioning.

Foreign fixed income strategies posted positive returns, with many outperforming their benchmarks.

- **Global Multi Sector Income** outperformed, driven by active duration management across Mexico, the United Kingdom ("UK"), and the U.S., alongside an overweight to Emerging Markets and selection within High Yield.
- **U.S. Core Intermediate** strategies were slightly behind benchmarks due to a higher quality issuer bias as lower rated holdings outperformed. The **Tax Efficient Core Plus** strategy outperformed during the quarter largely due to its exposure to out of benchmarks longer dated bonds. Duration management supported the U.S. Fixed Income mandates via longer relative duration in a falling yield environment.

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

Balanced Investment Strategies

Balanced strategies delivered positive absolute returns in Q4, though relative performance remained challenged. Tactical Asset Allocation decisions contributed positively, but weaker results in underlying equity strategies more than offset those gains.

Over longer horizons, Balanced strategies have demonstrated strong downside protection metrics and continue to add value through both underlying components and Tactical Asset Allocation positioning, reinforcing the role of diversification in portfolio outcomes.

Investment Strategy Performance - Private Markets

Private Credit

The firm's private credit strategies continued to demonstrate resilience and steady execution, with disciplined deployment and strong income generation across portfolios. Improving liquidity conditions in real estate and ongoing demand for senior secured financing are creating a more constructive backdrop heading into 2026. With stable fundamentals and robust pipelines across private, real estate, and infrastructure debt, the platform remains well positioned to capture high-quality opportunities while maintaining defensive positioning.

Private Debt

Private Debt continued to execute steadily through the fourth quarter, with portfolio performance tracking expectations. Activity during the period reflected a disciplined deployment approach focused on seniority and downside protection, as the team allocated capital to defensively structured opportunities across essential services and education.

During the quarter, the strategy added exposure through several new investments. Across these investments, the portfolio structure emphasizes senior positioning in the capital stack and maintains flexibility through partially funded commitments with undrawn capacity remaining at year-end. Overall, the quarter reinforced the strategy's focus on consistent income generation and conservative credit positioning, supported by ongoing portfolio oversight and selective capital deployment.

Real Estate Debt

Real estate markets in Canada and the United Kingdom gained momentum late in 2025 following a cautious first three quarters marked by broader financial uncertainty and policy-related volatility. Improving market liquidity, central bank rate cuts, and renewed investor engagement have supported a more constructive backdrop heading into 2026, although property values have not yet fully reflected this shift. Throughout this transition, the Canadian and UK real estate debt strategies delivered stable performance and remain well positioned, supported by overweight exposure to industrial/logistics and housing.

Across Canada, the United States, Europe, and Australia/New Zealand, real estate debt strategies continued to generate attractive returns and steady cash flows. A sustained pullback in traditional bank lending has expanded opportunities for senior secured financing on high-quality assets. In North America, alternative lenders continued to gain share as transaction activity improved. In the United Kingdom and Europe, easing debt costs are contributing to a gradual recovery as leverage becomes increasingly accretive. In Australia/New Zealand, stable returns were supported by borrower repayments and a strong pipeline of first-mortgage opportunities. Overall, the strategies have remained resilient.

Infrastructure Debt

The infrastructure debt strategy delivered solid performance in the fourth quarter, with steady income from underlying assets partly offset by mark to market impacts from base rate movements on fixed rate holdings. Should rate cuts progress in Canada and the U.S., some of these unrealized valuation effects may reverse, though the outlook for rates and foreign exchange remains uncertain. Deployment remained active, with two new investments funded and portfolio performance tracking expectations. Given the defensive nature of core infrastructure assets, the portfolio remains well insulated from broader macroeconomic and geopolitical volatility. With a strong pipeline in place, the team expects to complete deployment in early 2026 and begin fundraising for the next vintage.

Real Assets

The Real Assets portfolios delivered positive performance for full-year 2025, supported by resilient underlying operating fundamentals. Quarter results moderated as higher discount rates pressured renewable infrastructure valuations and market conditions remained mixed across select exposures. Overall, the Real Assets allocation remains positioned for long-term value creation through inflation-resilient cash flows, disciplined financing, and active management.

Real Estate

Real estate markets in Canada and the UK regained momentum late in 2025 when global financial uncertainty and U.S. tariff policy weighed on investor decision-making. The improvement in activity, alongside investor appetite to transact and supportive industry tailwinds—including greater market liquidity and central bank rate cuts—has begun to create a more constructive backdrop heading into 2026, even as property value growth has not yet fully reflected the underlying market strength. Within this environment, the Canadian and UK real estate strategies were described as delivering stable, consistent performance in 2025 and remaining positioned for a potential normalization in activity, supported by overweight exposure to industrial/logistics and housing, which management views as comparatively durable sectors as confidence improves.

Infrastructure

The Infrastructure strategy delivered positive full-year performance in 2025, though rising discount rates on operating renewable assets impacted returns in the fourth quarter. Despite these short-term pressures, the portfolio continues to demonstrate resilience in the current macroeconomic and geopolitical environment, supported by inflation-linked revenues and long-term fixed or hedged debt structures.

ESG performance remained strong, with GRESB scores improving by three points year-over-year and outperforming the benchmark once again. These results reflect consistent integration of best practices across platforms and ongoing engagement at all management levels.

Agriculture

The Global Agriculture strategy delivered solid operational performance in the quarter, supported by consistent income generation and disciplined execution across its diversified portfolio. While commodity prices remained broadly range-bound during the period—moderating overall returns—the underlying operations continued to perform well, reflecting the quality of assets and strong management across the platform.

During the quarter, the strategy benefited from steady production levels, ongoing efficiency gains, and healthy demand conditions across key end markets. Preliminary indicators suggest that full-year 2025 performance is tracking ahead of industry farmland benchmarks, supported by stable yields, improved operating margins in several core segments, and the portfolio's diversified exposure across crops, regions, and operating model.

Timberland

The Timberland strategy continued to perform well in the quarter, supported by steady operational execution and progress on strategic initiatives. Despite muted global economic conditions, portfolio performance remained resilient, reflecting disciplined active management and favorable pricing dynamics earlier in the year. The team remains focused on optimizing production, enhancing market access, and positioning the portfolio for long-term value creation as harvesting schedules adjust to evolving market conditions.

Private Equity

The Private Equity strategy delivered mixed results in the quarter, with softness in a few sectors and integration-related costs weighing on returns. However, these pressures were offset by strong contributions from several high-growth platforms that continued to generate solid cash flow, healthy organic expansion, and improved operating performance. Capital deployment and distributions remained active during the quarter, supporting a well-diversified portfolio and reinforcing the strategy's long-term value-creation trajectory.

Market, Economic and Investment Strategy Performance Review

Table 1 – Public Markets Performance as at December 31, 2025

Public Market Strategies	Benchmarks	Inception Date	Currency	Q4 2025			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
Tactical Asset Allocation															
Tactical Asset Allocation	Blended Benchmark ⁽¹⁾	Jan-2006	CAD	2.03	0.12	N/A	12.19	(1.09)	N/A	10.33	(1.39)	N/A	8.33	0.65	N/A
Balanced Investment Strategies															
Diversified Balanced	Blended Benchmark ⁽²⁾	Jan-2004	CAD	0.59	(0.86)	3	6.71	(4.57)	4	8.42	(4.67)	4	6.37	(2.62)	4
Balanced Ethical	Blended Benchmark ⁽³⁾	Apr-1993	CAD	0.58	(1.48)	4	6.53	(7.39)	4	9.70	(4.12)	4	8.38	(1.32)	3
Balanced Growth	Blended Benchmark ⁽⁴⁾	Feb-1997	CAD	0.06	(1.89)	4	3.38	(10.76)	4	7.23	(8.14)	4	3.92	(6.08)	4
Public Markets Balanced	Blended Benchmark ⁽⁵⁾	Jan-1988	CAD	0.26	(1.52)	4	7.46	(5.96)	4	10.26	(4.08)	4	7.99	(0.89)	3
Balanced Integrated	Blended Benchmark ⁽⁶⁾	Apr-2013	CAD	0.25	(1.66)	4	7.33	(6.85)	4	10.26	(4.21)	4	8.03	(0.80)	3
Diversified Equity	Blended Benchmark ⁽⁷⁾	Oct-2024	CAD	0.51	(2.71)	N/A	12.23	(8.81)	N/A	—	—	N/A	12.92	(7.19)	N/A
Large Cap Equity															
Canadian Equity	S&P/TSX	Jan-2013	CAD	2.55	(3.70)	4	12.48	(19.19)	4	16.07	(5.35)	4	13.91	(2.18)	4
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	2.70	(3.54)	4	15.72	(15.96)	4	14.52	(6.90)	4	14.01	(2.08)	3
US Equity Core	S&P 500	Dec-2015	USD	(0.35)	(3.01)	4	11.12	(6.76)	4	17.61	(5.40)	3	12.96	(1.47)	3
US Equity	S&P 500	Apr-2009	CAD	(2.23)	(3.36)	4	3.18	(9.17)	4	14.52	(8.96)	4	12.73	(3.39)	4
International All Cap ADR	MSCI ACWI Ex USA	Sep-2011	USD	1.30	(3.75)	4	30.37	(2.01)	3	17.35	0.02	2	9.19	1.28	2
International Equity	MSCI EAFE	Jan-2010	CAD	2.26	(1.05)	3	7.02	(18.05)	4	13.36	(4.32)	4	7.95	(2.58)	4
Atlas Global Companies	MSCI World	Apr-2017	CAD	(1.89)	(3.48)	3	4.46	(10.96)	3	11.80	(9.84)	4	5.83	(7.97)	4
Global Equity	MSCI World	Oct-2009	CAD	1.20	(0.39)	3	10.19	(5.23)	3	16.36	(5.28)	3	11.82	(1.98)	3
Small Cap, Emerging and Frontier															
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	3.19	(7.04)	3	23.80	(26.39)	3	14.15	(9.06)	4	9.51	(5.83)	3
U.S. SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	3.59	3.26	2	6.68	(3.63)	3	12.67	(1.65)	3	5.84	2.86	2
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	6.54	1.94	1	47.01	13.62	1	24.11	7.76	1	9.31	5.14	1
Emerging Markets Select	MSCI EM Ex-Select Markets ⁽⁸⁾	Jan-2021	USD	2.20	(1.34)	3	28.06	4.73	3	21.69	10.94	1	17.30	9.03	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	1.57	(4.99)	4	27.38	(19.48)	3	22.72	1.22	2	17.93	8.33	2

Market, Economic and Investment Strategy Performance Review

Public Market Strategies	Benchmarks	Inception Date	Currency	Q4 2025			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
Liquid Alternatives															
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	3.71	N/A	N/A	24.92	N/A	N/A	21.78	N/A	N/A	17.84	N/A	N/A
Canadian Fixed Income															
Active Core	FTSE Canada Universe	Jan-2018	CAD	(0.18)	0.14	2	3.44	0.79	1	5.28	0.77	2	0.04	0.40	3
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	(0.27)	0.05	3	3.65	1.00	1	5.61	1.10	1	0.22	0.57	2
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	(0.27)	0.05	3	3.18	0.53	2	5.28	0.77	2	0.28	0.64	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(0.08)	0.46	N/A	2.76	0.71	N/A	3.75	(0.07)	N/A	(0.71)	0.28	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	0.44	0.11	2	4.95	0.47	2	7.17	0.58	2	2.01	0.51	3
Infrastructure Debt	Blended Benchmark ⁽⁹⁾	Feb-2015	CAD	(0.05)	0.52	N/A	4.21	2.03	N/A	6.69	2.35	N/A	(0.09)	1.47	N/A
Foreign Fixed Income															
Global Multi-Sector Income	Bloomberg Global Agg. Bond Index CAD-Hedged	Dec-2009	CAD	0.64	0.31	N/A	3.46	0.41	N/A	6.69	2.77	N/A	3.02	3.44	N/A
US High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	1.27	(0.08)	2	7.40	(0.05)	2	4.70	(0.31)	4	0.89	0.21	4
US Tax Efficient Core Intermediate 1-10 Year	Bloomberg 1-10 Year Municipal Bond	Apr-2007	USD	0.94	(0.03)	4	5.27	0.13	2	3.53	(0.01)	4	1.16	(0.05)	3
US Tax Efficient Core Plus	Bloomberg 1-10 Year Municipal Bond	Jan-2012	USD	1.32	0.35	3	5.64	0.50	1	4.09	0.55	2	1.37	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.

Market, Economic and Investment Strategy Performance Review

Table 2 – Private Markets Performance as at December 31, 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	✓		8.21%	—	3,444	45
Fiera Real Estate Small Cap Industrial Fund	CAD	Mar-15	✓		13.15%	—	900	—
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.57%	—	167	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only) ⁽³⁾	CAD	Jan-16	✓		—	4.91%	1,693	80
EagleCrest Infrastructure (for Global Investors) ⁽⁴⁾	USD	Jun-18	✓		—	8.41%	1,838	—
Private Credit								
Fiera Canadian Real Estate Debt Fund	CAD	Dec-06	✓		12.13%	—	636	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	11.04%	225	88
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		10.24%	—	35	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.16%	580	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.31%	—	423	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁽⁵⁾	USD	Apr-20	✓		—	8.23%	548	1
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P. ⁽⁵⁾	USD	Jul-17	✓		—	8.45%	1,874	199
Private Equity								
Fiera Comox Global Private Equity Fund I L.P. ⁽⁵⁾	USD	Sep-18	✓		—	12.88%	688	15
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund ^(6,7)	CAD	Apr-08	✓		9.01%	—	1,637	—
Fiera Diversified Real Assets Fund ^(6,7)	CAD	Jun-19	✓		5.56%	—	619	—
Fiera Diversified Real Estate Fund ^(6,7)	CAD	Jul-13	✓		6.76%	—	541	—

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

Market conditions remained broadly supportive through the fourth quarter, though client activity varied across channels and strategies. In this environment, we focused on consistent execution: staying close to clients, protecting investment outcomes through disciplined risk management, and maintaining a strong emphasis on operating efficiency. We also took deliberate steps to strengthen our financial flexibility, positioning the firm to allocate capital in a balanced way—managing leverage prudently while supporting growth initiatives and shareholder returns.

Our mission is clear: to be the premier home for investment professionals globally, trusted by clients to generate alpha and manage risk responsibly. To deliver on this mission, we empower portfolio managers with the autonomy, resources, and discipline needed to pursue opportunities for clients, guided by a rigorous value framework.

Strategic priorities guiding our outlook

Re-centering the organization around performance: We are reinforcing a high-conviction, client-outcome mindset across the firm—enhancing how performance is reviewed, improving the quality and timeliness of investment data, and deepening the sharing of insights among teams.

Delivering superior client service through sharper distribution focus: We are aligning distribution efforts with markets where we have momentum and ensuring deeper specialization where our capabilities best meet client demand. Collaboration between investment and distribution teams will continue to strengthen so client engagement is consistent, responsive, and solutions-oriented.

Sharpening our focus on Private Markets as an engine of growth and differentiation: Private Markets remains a key differentiator. We are clarifying strategic priorities, aligning platforms with investor demand, and reinforcing fundraising and client-engagement support, while refining our growth strategy across key segments.

Optimizing our operating model to improve scalability and execution: We are simplifying how we work, reducing complexity in technology and workflows, and modernizing tools to enable faster decision-making, better collaboration, and more consistent delivery.

Creating capacity on our balance sheet to invest in the right opportunities: We are strengthening our financial foundation to support innovation and invest in our most promising businesses. This includes continued expense discipline and a balanced capital-allocation approach that supports reinvestment, resilience, and shareholder returns.

Path Forward

Together, these priorities form a clear plan for the next phase of Fiera Capital's evolution: a more performance-centered organization, a more focused distribution model, a more efficient operating platform, and a reinforced financial foundation that supports disciplined growth. Our leadership team remains committed to executing this plan with urgency and accountability, anchored in the firm's mission, values, and long-term objectives.

As we look ahead, we will continue building a repeatable, client-centric growth engine powered by investment excellence and operational rigor. We remain dedicated to delivering value for our clients, shareholders, and people—through consistent execution, prudent risk management, and disciplined capital allocation.

Financial Results

FINANCIAL RESULTS

Table 3 – Consolidated Statements of Earnings for the three months ended December 31, 2025 and 2024, and September 30, 2025

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2025	September 30, 2025	December 31, 2024	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	153,950	152,793	156,734	1,157	(2,784)
Performance fees	13,505	7,010	13,592	6,495	(87)
Commitment and transaction fees	7,667	2,032	7,034	5,635	633
Share of earnings in joint ventures and associates	598	1,387	1,761	(789)	(1,163)
Other revenues	4,342	3,868	4,890	474	(548)
Total revenues	180,062	167,090	184,011	12,972	(3,949)
Expenses					
Selling, general and administrative expenses	130,560	122,511	140,133	(8,049)	9,573
Amortization and depreciation	10,803	12,307	11,921	1,504	1,118
Restructuring, acquisition related and other costs	8,790	3,405	3,816	(5,385)	(4,974)
Interest on long-term debt and debentures	12,075	12,519	12,036	444	(39)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	512	1,809	7,596	1,297	7,084
Gain on investments, net	(680)	(203)	(115)	477	565
Accretion and change in fair value of purchase price obligations and other	(107)	(377)	320	(270)	427
Other expenses (income)	88	(241)	713	(329)	625
Total expenses	162,041	151,730	176,420	(10,311)	14,379
Earnings before income taxes	18,021	15,360	7,591	2,661	10,430
Income tax expense	6,291	5,395	4,733	(896)	(1,558)
Net earnings	11,730	9,965	2,858	1,765	8,872
Attributable to:					
Company's shareholders	7,667	5,834	(192)	1,833	7,859
Non-controlling interest	4,063	4,131	3,050	(68)	1,013
Net earnings	11,730	9,965	2,858	1,765	8,872
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.51	0.47	0.50	0.04	0.01
Net earnings (loss)	0.07	0.05	(0.00)	0.02	0.07
Adjusted net earnings ⁽¹⁾	0.28	0.23	0.21	0.05	0.07
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.43	0.45	0.50	(0.02)	(0.07)
Net earnings (loss)	0.07	0.05	(0.00)	0.02	0.07
Adjusted net earnings ⁽¹⁾	0.24	0.23	0.21	0.01	0.03

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 48 and the related reconciliations on pages 63-66

⁽²⁾ FAV: Favourable - UNF: Unfavourable

Financial Results

Table 4 – Consolidated Statements of Earnings for the years ended December 31, 2025 and 2024

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE YEARS ENDED		VARIANCE
	December 31, 2025	December 31, 2024	YoY Change FAV / (UNF) ⁽²⁾
Revenues			
Base management fees	609,152	611,995	(2,843)
Performance fees	23,189	24,778	(1,589)
Commitment and transaction fees	17,385	16,258	1,127
Share of earnings in joint ventures and associates	6,615	12,428	(5,813)
Other revenues	16,656	23,164	(6,508)
Total revenues	672,997	688,623	(15,626)
Expenses			
Selling, general and administrative expenses	497,442	514,324	16,882
Amortization and depreciation	47,595	49,102	1,507
Restructuring, acquisition related and other costs	25,125	14,871	(10,254)
Interest on long-term debt and debentures	48,040	47,903	(137)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	2,014	12,994	10,980
Gain on investments, net	(1,615)	(772)	843
Accretion and change in fair value of purchase price obligations and other	(1,423)	(1,717)	(294)
Revaluation of an investment related to an acquisition	(12,730)	—	12,730
Other expenses (income)	(172)	1,948	2,120
Total expenses	604,276	638,653	34,377
Earnings before income taxes	68,721	49,970	18,751
Income tax expense	17,164	14,708	(2,456)
Net earnings	51,557	35,262	16,295
Attributable to:			
Company's shareholders	39,047	24,987	14,060
Non-controlling interest	12,510	10,275	2,235
Net earnings	51,557	35,262	16,295
BASIC PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.81	1.83	(0.02)
Net earnings	0.36	0.23	0.13
Adjusted net earnings ⁽¹⁾	1.00	0.96	0.04
DILUTED PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.51	1.80	(0.29)
Net earnings	0.34	0.23	0.11
Adjusted net earnings ⁽¹⁾	0.87	0.94	(0.07)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 48 and the related reconciliations on pages 63-66

⁽²⁾ FAV: Favourable - UNF: Unfavourable

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

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

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

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

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 - September 30, 2025	77,738	56,221	11,015	144,974	16,792	2,206	2,977	21,975	166,949
New									
<i>Canada</i>	463	—	42	505	90	—	4	94	599
<i>United States</i>	—	—	4	4	—	—	—	—	4
<i>EMEA</i>	—	—	—	—	191	—	—	191	191
<i>Asia</i>	—	—	—	—	1	—	—	1	1
	463	—	46	509	282	—	4	286	795
Lost									
<i>Canada</i>	(81)	—	(24)	(105)	(5)	—	(1)	(6)	(111)
<i>United States</i>	(401)	—	(58)	(459)	—	—	—	—	(459)
<i>EMEA</i>	(22)	—	—	(22)	—	—	—	—	(22)
<i>Asia</i>	—	(149)	—	(149)	(12)	—	—	(12)	(161)
	(504)	(149)	(82)	(735)	(17)	—	(1)	(18)	(753)
Net Contributions									
<i>Canada</i>	224	231	(253)	202	(33)	(119)	(4)	(156)	46
<i>United States</i>	(693)	(1,719)	(27)	(2,439)	(3)	—	—	(3)	(2,442)
<i>EMEA</i>	(11)	(97)	—	(108)	(28)	(1)	—	(29)	(137)
<i>Asia</i>	(837)	(122)	—	(959)	(5)	—	—	(5)	(964)
	(1,317)	(1,707)	(280)	(3,304)	(69)	(120)	(4)	(193)	(3,497)
Net Organic Growth									
<i>Canada</i>	606	231	(235)	602	52	(119)	(1)	(68)	534
<i>United States</i>	(1,094)	(1,719)	(81)	(2,894)	(3)	—	—	(3)	(2,897)
<i>EMEA</i>	(33)	(97)	—	(130)	163	(1)	—	162	32
<i>Asia</i>	(837)	(271)	—	(1,108)	(16)	—	—	(16)	(1,124)
Total Net Organic Growth	(1,358)	(1,856)	(316)	(3,530)	196	(120)	(1)	75	(3,455)
Income Distributions	—	—	—	—	(37)	(18)	(32)	(87)	(87)
Market	332	223	110	665	(22)	72	(42)	8	673
AUM - December 31, 2025	76,712	54,588	10,809	142,109	16,929	2,140	2,902	21,971	164,080

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

	September 30, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	December 31, 2025
Canada	111,291	599	(111)	46	534	(84)	382	112,123
United States	36,774	4	(459)	(2,442)	(2,897)	(1)	200	34,076
EMEA	15,475	191	(22)	(137)	32	(2)	58	15,563
Asia	3,409	1	(161)	(964)	(1,124)	—	33	2,318
Total	166,949	795	(753)	(3,497)	(3,455)	(87)	673	164,080

Consolidated AUM as at December 31, 2025 was \$164.1 billion compared to \$166.9 billion as at September 30, 2025, a decrease of \$2.8 billion or 1.7%. The decrease in AUM was due to negative net contributions of \$3.5 billion and lost mandates of \$0.8 billion. These decreases were partly offset by new mandates of \$0.8 billion and a favourable market impact of \$0.7 billion. An increase in the market value of AUM, specifically equity mandates, was partly offset by a negative foreign exchange impact. Average quarterly AUM was \$166.4 billion compared to \$163.7 billion last quarter, an increase of \$2.7 billion or 1.6%. The increase is primarily due to the timing of net organic growth and market appreciation.

Results of Operations and Overall Performance - AUM and Revenues

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

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - September 30, 2025	57,772	41,369	8,488	107,629	19,966	14,852	2,527	37,345	144,974
New	461	—	46	507	2	—	—	2	509
Lost	(504)	(143)	(71)	(718)	—	(6)	(11)	(17)	(735)
Net Contributions	471	(492)	(215)	(236)	(1,788)	(1,215)	(65)	(3,068)	(3,304)
Net Organic Growth	428	(635)	(240)	(447)	(1,786)	(1,221)	(76)	(3,083)	(3,530)
Market	265	30	153	448	67	193	(43)	217	665
Strategic ⁽¹⁾	332	209	—	541	(332)	(209)	—	(541)	—
AUM - December 31, 2025	58,797	40,973	8,401	108,171	17,915	13,615	2,408	33,938	142,109

⁽¹⁾ Relates to the transfer of Balanced Funds from PineStone sub-advised mandates to US Growth Equity mandates in the fourth quarter of 2025.

Public Markets

Public Markets AUM as at December 31, 2025 was \$142.1 billion compared to \$145.0 billion as at September 30, 2025, a decrease of \$2.9 billion or 2.0%. The decrease was primarily due to negative net contributions of \$3.1 billion from PineStone Equity mandates, partly offset by new mandates of \$0.5 billion. Negative net contributions in PineStone included \$1.8 billion in the Institutional distribution channel primarily from clients in Asia and the United States, and \$1.2 billion in the Financial Intermediaries distribution channel primarily from clients in the United States.

These outflows were partly offset by new mandates of \$0.5 billion, primarily from Fixed Income and Equity mandates for Institutional clients in Canada. In addition, during the fourth quarter there was a strategic transfer of Balanced Funds from PineStone Equity mandates to US Growth Equity mandates of \$0.5 billion.

Average quarterly AUM was \$144.5 billion compared to \$142.4 billion last quarter, an increase of \$2.1 billion or 1.5%, largely due to the timing of net organic growth and market appreciation.

Private Markets

Private Markets AUM of \$22.0 billion as at December 31, 2025 was flat compared to September 30, 2025. New mandates of \$0.3 billion were offset by negative net contributions of \$0.2 billion and income distributions of \$0.1 billion. The new mandates were mainly from Real Estate mandates for Institutional clients in EMEA. Negative net contributions were from various mandates primarily for clients in Canada, and primarily related to return of capital.

Consolidated AUM at December 31, 2025 included committed, undeployed capital in Private Markets of \$2.0 billion, compared to \$2.1 billion at September 30, 2025.

Results of Operations and Overall Performance - AUM and Revenues

Year-to-Date Activity

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

	PUBLIC MARKETS				PRIVATE MARKETS				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									
<i>Canada</i>	1,535	858	159	2,552	1,259	—	52	1,311	3,863
<i>United States</i>	254	—	120	374	102	—	—	102	476
<i>EMEA</i>	273	—	—	273	482	—	—	482	755
<i>Asia</i>	—	—	—	—	12	—	—	12	12
	2,062	858	279	3,199	1,855	—	52	1,907	5,106
Lost									
<i>Canada</i>	(299)	(5,744)	(113)	(6,156)	(37)	—	(4)	(41)	(6,197)
<i>United States</i>	(472)	—	(270)	(742)	(3)	—	(1)	(4)	(746)
<i>EMEA</i>	(22)	(386)	—	(408)	(64)	—	—	(64)	(472)
<i>Asia</i>	(168)	(149)	—	(317)	(16)	—	(1)	(17)	(334)
	(961)	(6,279)	(383)	(7,623)	(120)	—	(6)	(126)	(7,749)
Net Contributions									
<i>Canada</i>	(1,594)	1,381	(918)	(1,131)	(152)	(268)	(218)	(638)	(1,769)
<i>United States</i>	(1,798)	(2,170)	(430)	(4,398)	(38)	—	—	(38)	(4,436)
<i>EMEA</i>	297	(595)	—	(298)	(145)	(87)	—	(232)	(530)
<i>Asia</i>	(850)	(660)	—	(1,510)	(19)	—	—	(19)	(1,529)
	(3,945)	(2,044)	(1,348)	(7,337)	(354)	(355)	(218)	(927)	(8,264)
Net Organic Growth									
<i>Canada</i>	(358)	(3,505)	(872)	(4,735)	1,070	(268)	(170)	632	(4,103)
<i>United States</i>	(2,016)	(2,170)	(580)	(4,766)	61	—	(1)	60	(4,706)
<i>EMEA</i>	548	(981)	—	(433)	273	(87)	—	186	(247)
<i>Asia</i>	(1,018)	(809)	—	(1,827)	(23)	—	(1)	(24)	(1,851)
Total Net Organic Growth	(2,844)	(7,465)	(1,452)	(11,761)	1,381	(355)	(172)	854	(10,907)
Income Distributions	—	—	—	—	(165)	(45)	(79)	(289)	(289)
Market	4,079	2,744	762	7,585	467	232	44	743	8,328
Strategic⁽¹⁾	(309)	(801)	—	(1,110)	947	—	—	947	(163)
AUM - December 31, 2025	76,712	54,588	10,809	142,109	16,929	2,140	2,902	21,971	164,080

⁽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 9 – 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⁾	December 31, 2025
Canada	111,893	3,863	(6,197)	(1,769)	(4,103)	(253)	5,696	(1,110)	112,123
United States	37,411	476	(746)	(4,436)	(4,706)	(16)	1,387	—	34,076
EMEA	13,913	755	(472)	(530)	(247)	(15)	965	947	15,563
Asia	3,894	12	(334)	(1,529)	(1,851)	(5)	280	—	2,318
Total	167,111	5,106	(7,749)	(8,264)	(10,907)	(289)	8,328	(163)	164,080

⁽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 \$164.1 billion as at December 31, 2025 compared to \$167.1 billion as at December 31, 2024, a decrease of \$3.0 billion or 1.8%. The decrease in AUM was primarily due to negative net contributions of \$8.3 billion, lost mandates of \$7.7 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.

Results of Operations and Overall Performance - AUM and Revenues

These decreases were partly offset by a favourable market impact of \$8.3 billion, from increases in the market value of AUM for both equity and fixed income mandates, new mandates of \$5.1 billion, and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform.

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

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - December 31, 2024	54,969	39,837	8,544	103,350	20,817	20,273	2,955	44,045	147,395
New	2,042	858	277	3,177	20	—	2	22	3,199
Lost	(663)	(138)	(349)	(1,150)	(298)	(6,141)	(34)	(6,473)	(7,623)
Net Contributions	(361)	(580)	(991)	(1,932)	(3,584)	(1,464)	(357)	(5,405)	(7,337)
Net Organic Growth	1,018	140	(1,063)	95	(3,862)	(7,605)	(389)	(11,856)	(11,761)
Market	2,787	1,588	920	5,295	1,292	1,156	(158)	2,290	7,585
Strategic⁽¹⁾	23	(592)	—	(569)	(332)	(209)	—	(541)	(1,110)
AUM - December 31, 2025	58,797	40,973	8,401	108,171	17,915	13,615	2,408	33,938	142,109

⁽¹⁾ Relates to the transfer of Balanced Funds from PineStone sub-advised mandates to US Growth Equity mandates in the fourth quarter of 2025 and 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 December 31, 2025 was \$142.1 billion compared to \$147.4 billion as at December 31, 2024, a decrease of \$5.3 billion or 3.6%, as negative net organic growth from PineStone of \$11.9 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, were partly offset by a favourable market impact of \$7.6 billion. The negative net organic growth in PineStone was due to lost mandates of \$6.5 billion and negative net contributions of \$5.4 billion. Lost mandates from PineStone included approximately \$5.9 billion of mandates that to our knowledge, were withdrawn and transferred directly to PineStone, primarily from Canoe Financial LP. The remaining lost PineStone Equity mandates of approximately \$0.6 billion, to our knowledge, did not transfer directly to PineStone. Negative net contributions of \$5.4 billion from PineStone related to ongoing clients relationships where clients simply rebalanced their overall investments, including \$3.6 billion from Institutional clients in the United States, Canada and Asia, \$1.5 billion from Financial Intermediaries clients in all regions, and \$0.4 billion from Private Wealth clients in Canada.

Excluding PineStone, there was \$3.2 billion of new mandates, including \$2.0 billion from the Institutional distribution channel, mainly from various Equity and Fixed Income mandates for clients in Canada and Equity mandates for clients in the United States and EMEA. In addition, there was \$0.9 billion of new mandates from the Financial Intermediaries distribution channel, mainly from Equity mandates for clients in Canada. These new mandates were largely offset by negative net contributions of \$1.9 billion, largely from Fixed Income mandates for clients in the United States and Equity mandates for clients in EMEA, and lost mandates of \$1.2 billion. The lost mandates were mainly from Equity mandates in the Institutional and Private Wealth distribution channels for clients in the United States and Canada. In addition, during the fourth quarter there was a strategic transfer of Balanced Funds from PineStone Equity mandates to US Growth Equity mandates of \$0.5 billion.

Results of Operations and Overall Performance - AUM and Revenues

Private Markets

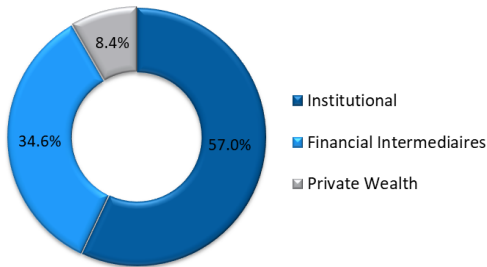
Private Markets AUM as at December 31, 2025 was \$22.0 billion compared to \$19.7 billion as at December 31, 2024, an increase of \$2.3 billion or 11.7%. The increase in AUM was due to new mandates of \$1.9 billion, \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate 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 and Real Estate mandates for clients in EMEA. These increases were partly offset by negative net contributions of \$0.9 billion. The negative net contributions were primarily from Private Credit and Agriculture 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 December 31, 2025 included committed, undeployed capital in Private Markets of \$2.0 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.

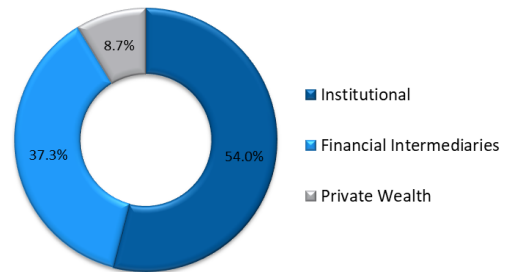
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at December 31, 2025, and December 31, 2024, respectively.

Results of Operations and Overall Performance - AUM and Revenues

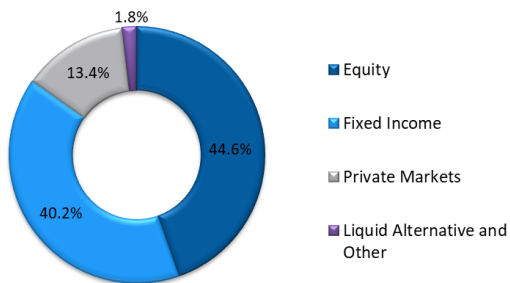
**AUM as at Dec 31, 2025
By Distribution Channel**



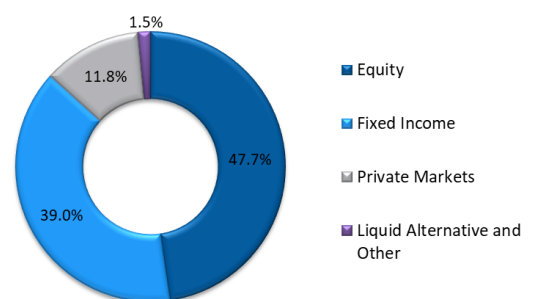
**AUM as at Dec 31, 2024
By Distribution Channel**



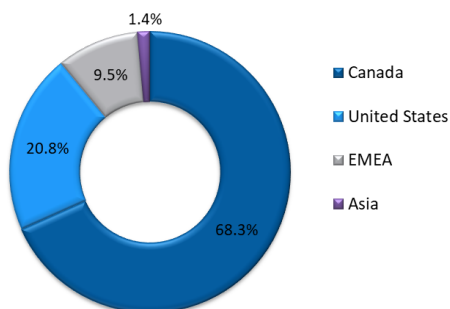
**AUM as at Dec 31, 2025
By Asset Class**



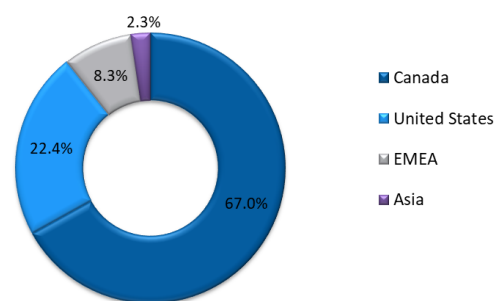
**AUM as at Dec 31, 2024
By Asset Class**



**AUM as at Dec 31, 2025
By Geography**



**AUM as at Dec 31, 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 11 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		FOR THE THREE MONTHS ENDED								TOTAL
		December 31, 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>	34,480	13,173	12,052	59,705	21,733	4,023	12,517	38,273	97,978
	<i>United States</i>	10,750	17,406	1,959	30,115	3,037	5	4	3,046	33,161
	<i>EMEA</i>	3,382	7,098	—	10,480	7,404	870	—	8,274	18,754
	<i>Asia</i>	1,897	1,534	—	3,431	626	—	—	626	4,057
	Total	50,509	39,211	14,011	103,731	32,800	4,898	12,521	50,219	153,950
Performance Fees	<i>Canada</i>	634	—	2	636	4,067	85	1,604	5,756	6,392
	<i>United States</i>	—	—	—	—	1,185	45	283	1,513	1,513
	<i>EMEA</i>	—	4,589	—	4,589	729	—	243	972	5,561
	<i>Asia</i>	—	—	—	—	—	—	39	39	39
	Total	634	4,589	2	5,225	5,981	130	2,169	8,280	13,505
Commitment and Transaction Fees	<i>Canada</i>	—	—	—	—	2,816	218	1,203	4,237	4,237
	<i>United States</i>	—	—	—	—	50	2	4	56	56
	<i>EMEA</i>	—	—	—	—	3,292	9	1	3,302	3,302
	<i>Asia</i>	—	—	—	—	20	—	52	72	72
	Total	—	—	—	—	6,178	229	1,260	7,667	7,667
Share of earnings in joint ventures and associates ⁽¹⁾	<i>Canada</i>								—	—
	<i>United States</i>								—	—
	<i>EMEA</i>								598	598
	<i>Asia</i>								—	—
	Total								598	598
Other Revenues ⁽²⁾	Total				2,112				1,967	4,342
Total revenues		51,143	43,800	14,013	111,068	44,959	5,257	15,950	68,731	180,062

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

⁽²⁾Other revenues includes \$263 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								TOTAL
		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>	33,038	12,225	12,042	57,305	21,628	3,932	12,796	38,356	95,661
	<i>United States</i>	12,513	17,065	1,896	31,474	3,029	6	—	3,035	34,509
	<i>EMEA</i>	3,191	6,935	—	10,126	7,168	856	—	8,024	18,150
	<i>Asia</i>	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	<i>Canada</i>	16	—	—	16	2,274	1,072	1,778	5,124	5,140
	<i>United States</i>	—	—	—	—	871	1	2	874	874
	<i>EMEA</i>	—	154	—	154	626	187	—	813	967
	<i>Asia</i>	—	—	—	—	5	—	24	29	29
	Total	16	154	—	170	3,776	1,260	1,804	6,840	7,010
Commitment and Transaction Fees	<i>Canada</i>	—	—	—	—	1,025	89	224	1,338	1,338
	<i>United States</i>	—	—	—	—	24	—	—	24	24
	<i>EMEA</i>	—	—	—	—	37	627	—	664	664
	<i>Asia</i>	—	—	—	—	3	—	3	6	6
	Total	—	—	—	—	1,089	716	227	2,032	2,032
Share of earnings in joint ventures and associates ⁽¹⁾	<i>Canada</i>								—	—
	<i>United States</i>								—	—
	<i>EMEA</i>								1,387	1,387
	<i>Asia</i>								—	—
	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								TOTAL
		December 31, 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	32,184	18,341	11,465	61,990	20,462	4,588	13,554	38,604	100,594
	United States	12,896	16,586	2,345	31,827	2,848	—	19	2,867	34,694
	EMEA	3,125	7,042	—	10,167	6,172	743	—	6,915	17,082
	Asia	1,701	1,997	—	3,698	662	—	4	666	4,364
	Total	49,906	43,966	13,810	107,682	30,144	5,331	13,577	49,052	156,734
Performance Fees	Canada	1,148	—	—	1,148	3,830	324	1,400	5,554	6,702
	United States	—	—	—	—	172	—	20	192	192
	EMEA	—	4,373	—	4,373	1,873	44	342	2,259	6,632
	Asia	—	—	—	—	2	—	64	66	66
	Total	1,148	4,373	—	5,521	5,877	368	1,826	8,071	13,592
Commitment and Transaction Fees	Canada	—	—	—	—	4,515	410	937	5,862	5,862
	United States	—	—	—	—	382	—	15	397	397
	EMEA	—	—	—	—	716	8	13	737	737
	Asia	—	—	—	—	37	—	1	38	38
	Total	—	—	—	—	5,650	418	966	7,034	7,034
Share of earnings in joint ventures and associates ⁽¹⁾	Canada								—	—
	United States								—	—
	EMEA								1,761	1,761
	Asia								—	—
	Total								1,761	1,761
Other Revenues ⁽²⁾	Total				2,841				1,888	4,890
	Total revenues	51,054	48,339	13,810	116,044	41,671	6,117	16,369	67,806	184,011

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

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

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

	FOR THE THREE MONTHS ENDED		
	December 31, 2025	September 30, 2025	December 31, 2024
Canada	111,855	105,183	116,259
United States	35,036	35,421	35,490
EMEA	28,835	21,809	26,697
Asia	4,336	4,677	5,565
	180,062	167,090	184,011

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended December 31, 2025 were \$180.1 million compared to \$167.1 million for the three months ended September 30, 2025, an increase of \$13.0 million, or 7.8%.

Public Markets revenues for the three months ended December 31, 2025 were \$111.1 million compared to \$104.5 million for the three months ended September 30, 2025, an increase of \$6.6 million or 6.3%. Private Markets revenues for the three months ended December 31, 2025 were \$68.7 million compared to \$62.4 million for the three months ended September 30, 2025, an increase of \$6.3 million or 10.1%.

Base Management Fees

Consolidated base management fees for the three months ended December 31, 2025 were \$154.0 million compared to \$152.8 million for the three months ended September 30, 2025, an increase of \$1.2 million or 0.8%.

Public Markets base management fees for the three months ended December 31, 2025 were \$103.7 million compared to \$102.7 million for the three months ended September 30, 2025, an increase of \$1.0 million or 1.0%. The increase was primarily due to a \$1.5 million increase in the Financial Intermediaries distribution channel due to higher average AUM, mainly from the timing of net organic growth in Equity mandates and a favourable market impact. This increase was partly offset by a \$0.6 million decrease in the Institutional distribution channel due to outflows in PineStone Equity mandates, partly offset by positive net organic growth excluding PineStone.

Private Markets base management fees of \$50.2 million for the three months ended December 31, 2025 were relatively flat compared to \$50.1 million for the three months ended September 30, 2025. An increase from clients in EMEA was partly offset by a decrease from clients in Canada.

Performance Fees

Consolidated performance fees were \$13.5 million for the three months ended December 31, 2025 compared to \$7.0 million for the three months ended September 30, 2025, an increase of \$6.5 million or 92.9%. The increase included a \$5.0 million increase from Public Markets and a \$1.5 million increase from Private Markets. The increase in Public Markets was from performance fees crystallized from Financial Intermediaries clients on investment strategies in EMEA and from Institutional clients on investment strategies in Canada. The increase in Private Markets was primarily from performance fees crystallized from Real Estate strategies.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$7.7 million for the three months ended December 31, 2025, compared to \$2.0 million for the three months ended September 30, 2025, an increase of \$5.7 million. The increase was primarily from higher transaction fees earned from clients in Canada and EMEA in the current quarter.

Results of Operations and Overall Performance - AUM and Revenues

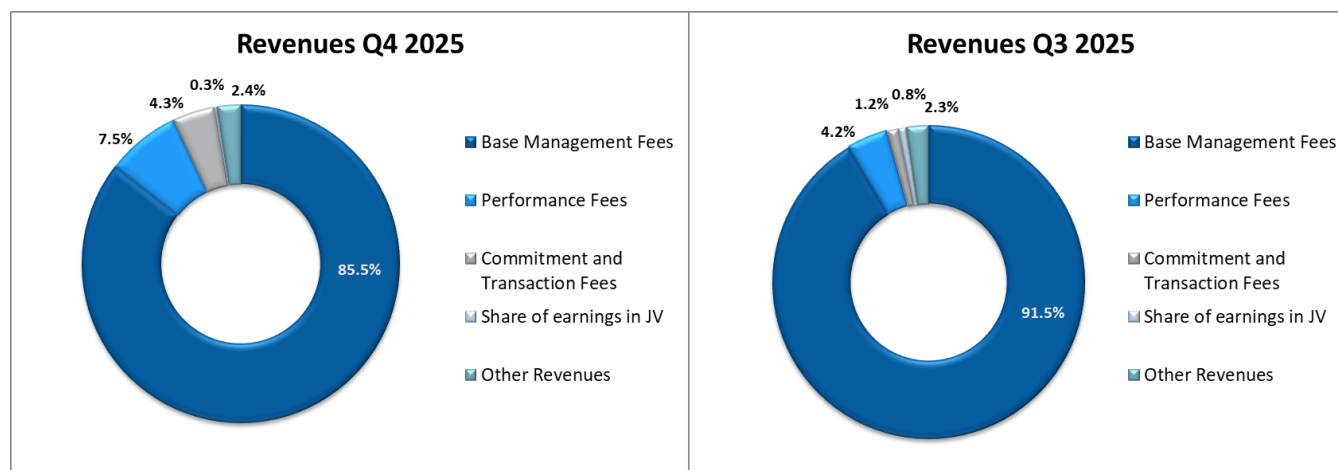
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$0.6 million for the three months ended December 31, 2025, compared to \$1.4 million the three months ended September 30, 2025, a decrease of \$0.8 million or 57.1%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were \$4.3 million for the three months ended December 31, 2025, compared to \$3.9 million for the three months ended September 30, 2025, an increase of \$0.4 million or 10.3%. The increase was primarily due to income distributions received in the current quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended December 31, 2025 and September 30, 2025, respectively.



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended December 31, 2025, were \$180.1 million compared to \$184.0 million for the same period last year, a decrease of \$3.9 million, or 2.1%.

Public Markets revenues for the three months ended December 31, 2025 were \$111.1 million compared to \$116.0 million for the three months ended December 31, 2024, a decrease of \$4.9 million or 4.2%. Private Markets revenues for the three months ended December 31, 2025 were \$68.7 million compared to \$67.8 million for the three months ended December 31, 2024, an increase of \$0.9 million or 1.3%.

Results of Operations and Overall Performance - AUM and Revenues

Base Management Fees

Consolidated base management fees were \$154.0 million for the three months ended December 31, 2025 compared to \$156.7 million for the three months ended December 31, 2024, a decrease of \$2.7 million or 1.7%.

Public Markets base management fees for the three months ended December 31, 2025 were \$103.7 million compared to \$107.7 million for the three months ended December 31, 2024, a decrease of \$4.0 million or 3.7%. The decrease in base management fees was primarily due to a \$4.8 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 \$0.6 million increase in the Institutional distribution channel, primarily from additional base management fees received from clients in Canada due to a favourable market impact, partly offset by net outflows from PineStone Equity mandates in the United States.

Private Markets base management fees for the three months ended December 31, 2025 were \$50.2 million compared to \$49.1 million for the three months ended December 31, 2024, an increase of \$1.1 million or 2.2%. 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. This was partly offset by lower revenues from clients in Canada across various strategies.

Performance Fees

Consolidated performance fees were \$13.5 million during the three months ended December 31, 2025, compared to \$13.6 million for the three months ended December 31, 2024, a decrease of \$0.1 million or 0.7%, as a decrease from Public Markets of \$0.3 million was partly offset by an increase from Private Markets of \$0.2 million.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$7.7 million for the three months ended December 31, 2025, compared to \$7.0 million for the three months ended December 31, 2024, an increase of \$0.7 million or 10.0%. The increase was due to higher transaction fees earned from clients in EMEA, partly offset by lower commitment and transaction fees earned from clients in Canada.

Share of Earnings in Joint Ventures and Associates

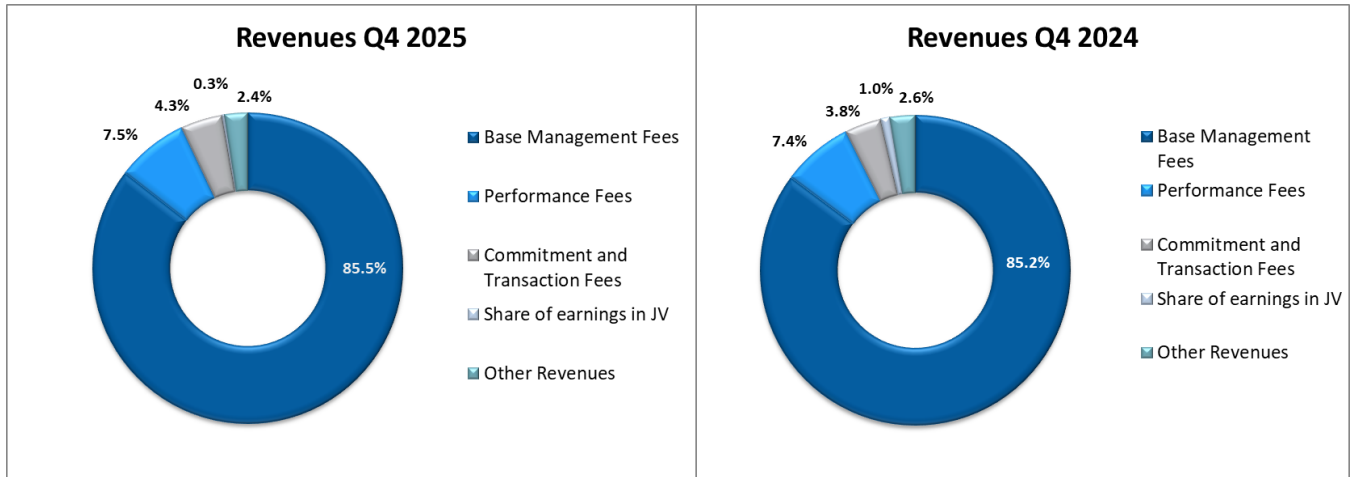
Consolidated share of earnings in joint ventures and associates were \$0.6 million for the three months ended December 31, 2025 compared to \$1.8 million in the same period last year, a decrease of \$1.2 million or 66.7%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were \$4.3 million for the three months ended December 31, 2025, compared to other revenues of \$4.9 million for the same period last year, a decrease of \$0.6 million or 12.2%. The decrease was primarily due to a certain claim which settled in the prior year.

Results of Operations and Overall Performance - AUM and Revenues

The following graphs illustrate the breakdown of the Company's revenues for the three months ended December 31, 2025, and December 31, 2024, respectively.



Results of Operations and Overall Performance - AUM and Revenues

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

		FOR THE YEAR ENDED								TOTAL
		December 31, 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>	133,975	49,985	48,212	232,172	84,368	17,332	51,487	153,187	385,359
	<i>United States</i>	47,368	67,595	7,803	122,766	11,890	22	15	11,927	134,693
	<i>EMEA</i>	12,729	27,223	—	39,952	28,207	3,289	—	31,496	71,448
	<i>Asia</i>	8,714	6,390	—	15,104	2,546	—	2	2,548	17,652
	Total	202,786	151,193	56,015	409,994	127,011	20,643	51,504	199,158	609,152
Performance Fees	<i>Canada</i>	650	—	2	652	7,665	1,269	4,435	13,369	14,021
	<i>United States</i>	—	—	—	—	2,056	49	290	2,395	2,395
	<i>EMEA</i>	—	4,759	—	4,759	1,364	273	244	1,881	6,640
	<i>Asia</i>	—	—	—	—	7	—	126	133	133
	Total	650	4,759	2	5,411	11,092	1,591	5,095	17,778	23,189
Commitment and Transaction Fees	<i>Canada</i>	—	—	—	—	6,246	597	2,157	9,000	9,000
	<i>United States</i>	—	—	—	—	152	2	5	159	159
	<i>EMEA</i>	—	—	—	—	4,493	3,626	1	8,120	8,120
	<i>Asia</i>	—	—	—	—	39	—	67	106	106
	Total	—	—	—	—	10,930	4,225	2,230	17,385	17,385
Share of earnings in joint ventures and associates ⁽¹⁾	<i>Canada</i>				—				—	—
	<i>United States</i>				—				—	—
	<i>EMEA</i>				—				6,615	6,615
	<i>Asia</i>				—				—	—
	Total				—				6,615	6,615
Other Revenues ⁽²⁾	Total				6,810				8,979	16,656
Total revenues		203,436	155,952	56,017	422,215	149,033	26,459	58,829	249,915	672,997

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

⁽²⁾Other revenues includes \$867 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 YEAR ENDED								TOTAL
		December 31, 2024								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	128,285	73,286	46,929	248,500	79,834	16,915	53,980	150,729	399,229
	United States	54,165	63,934	8,351	126,450	10,380	—	93	10,473	136,923
	EMEA	12,182	26,824	—	39,006	21,738	2,296	—	24,034	63,040
	Asia	2,301	7,840	—	10,141	2,646	—	16	2,662	12,803
	Total	196,933	171,884	55,280	424,097	114,598	19,211	54,089	187,898	611,995
Performance Fees	Canada	1,488	—	—	1,488	8,077	1,044	2,675	11,796	13,284
	United States	—	—	—	—	1,243	—	38	1,281	1,281
	EMEA	—	6,472	—	6,472	2,838	293	343	3,474	9,946
	Asia	—	—	—	—	159	—	108	267	267
	Total	1,488	6,472	—	7,960	12,317	1,337	3,164	16,818	24,778
Commitment and Transaction Fees	Canada	—	—	—	—	9,219	710	1,745	11,674	11,674
	United States	—	—	—	—	490	—	19	509	509
	EMEA	—	—	—	—	3,932	11	13	3,956	3,956
	Asia	—	—	—	—	97	—	22	119	119
	Total	—	—	—	—	13,738	721	1,799	16,258	16,258
Share of earnings in joint ventures and associates ⁽¹⁾	Canada	—	—	—	—	—	—	—	—	—
	United States	—	—	—	—	—	—	—	—	—
	EMEA	—	—	—	—	—	—	—	12,428	12,428
	Asia	—	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	12,428	12,428
Other Revenues ⁽²⁾	Total	—	—	—	13,905	—	—	—	7,660	23,164
Total revenues		198,421	178,356	55,280	445,962	140,653	21,269	59,052	241,062	688,623

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

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

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

	FOR THE YEARS ENDED	
	December 31, 2025	December 31, 2024
Canada	421,891	436,830
United States	137,591	139,145
EMEA	94,985	91,837
Asia	18,530	20,811
	672,997	688,623

Results of Operations and Overall Performance - AUM and Revenues

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

Consolidated revenues for the year ended December 31, 2025, were \$673.0 million compared to \$688.6 million for the same period last year, a decrease of \$15.6 million or 2.3%.

Public Markets revenues for the year ended December 31, 2025 were \$422.2 million compared to \$446.0 million for the same period last year, a decrease of \$23.8 million or 5.3%. Private Markets revenues for the year ended December 31, 2025 were \$249.9 million compared to \$241.1 million for the same period last year, an increase of \$8.8 million or 3.6%.

Base Management Fees

Consolidated base management fees for the year ended December 31, 2025 were \$609.2 million, compared to \$612.0 million for the same period last year, a decrease of \$2.8 million or 0.5%.

Public Markets base management fees for the year ended December 31, 2025 were \$410.0 million compared to \$424.1 million for the year ended December 31, 2024, a decrease of \$14.1 million or 3.3%. The decrease was primarily due to a \$20.7 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 first quarter. The decrease from outflows related to PineStone Equity mandates was partly offset by a favourable market impact and inflows from new client mandates. This decrease was partly offset by a \$5.9 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 from PineStone Equity mandates.

Private Markets base management fees for the year ended December 31, 2025 were \$199.2 million compared to \$187.9 million for the year ended December 31, 2024, an increase of \$11.3 million or 6.0%. The increase was primarily from clients in EMEA due to the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025, higher deployed AUM, and a favourable foreign exchange impact. In addition, there were 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 year ended December 31, 2025 were \$23.2 million compared to \$24.8 million for the same period last year, a decrease of \$1.6 million or 6.5%. The decrease was due to lower performance fees from Public Markets of \$2.6 million, partly offset by higher performance fees from Private Markets of \$1.0 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 and Institutional clients on investment strategies in Canada. The increase in performance fees in Private Markets was primarily due to higher performance fees crystallized from Agriculture and Private Equity Strategies, partly offset by lower performance fees from Real Estate strategies.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$17.4 million for the year ended December 31, 2025, compared to \$16.3 million for the same period last year, an increase of \$1.1 million or 6.7%. 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.

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 \$6.6 million for the year ended December 31, 2025 compared to \$12.4 million in the same period last year, a decrease of \$5.8 million or 46.8%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the year ended December 31, 2025 were \$16.7 million compared to \$23.2 million in the same period last year, a decrease of \$6.5 million or 28.0%. 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 \$130.6 million for the three months ended December 31, 2025 compared to \$122.5 million for the three months ended September 30, 2025, an increase of \$8.1 million, or 6.6%. The increase was primarily due to higher sub-advisory fees connected to performance fee revenue recognized in the fourth quarter, higher travel costs, and higher variable compensation costs.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$130.6 million for the three months ended December 31, 2025 compared to \$140.1 million for the same period last year, a decrease of \$9.5 million, or 6.8%. The decrease was primarily due to lower share-based compensation, which included \$3.4 million of accelerated vesting in the prior-year quarter, lower sub-advisory fees, and lower fixed compensation costs.

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

SG&A expense was \$497.4 million for the year ended December 31, 2025 compared to \$514.3 million for the same period last year, a decrease of \$16.9 million, or 3.3%. The decrease was primarily due to lower sub-advisory fees and employee compensation costs.

Amortization and Depreciation

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

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2025	September 30, 2025	December 31, 2024	QoQ Change	YoY Change
Amortization of intangible assets	7,973	8,825	8,332	(852)	(359)
Depreciation of property and equipment	826	931	952	(105)	(126)
Depreciation of right-of-use assets	2,004	2,551	2,637	(547)	(633)
Total amortization and depreciation	10,803	12,307	11,921	(1,504)	(1,118)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was \$10.8 million for the three months ended December 31, 2025, compared to \$12.3 million for the three months ended September 30, 2025, a decrease of \$1.5 million or 12.2%. The decrease was primarily from lower amortization of intangible assets, related to purchase price allocation adjustments to intangible assets arising from the acquisition of a controlling interest in a real estate investment platform. In addition, there was lower depreciation of right-of-use assets due to the modification of certain lease contracts.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was \$10.8 million for the three months ended December 31, 2025, compared to \$11.9 million for the same period last year, a decrease of \$1.1 million, or 9.2%. The decrease was

Results of Operations and Overall Performance - Expenses

primarily related to lower depreciation of right-of-use assets due to the modification of certain lease contracts. In addition, there was lower amortization of intangible assets, related to purchase price allocation adjustments to intangible assets arising from the acquisition of a controlling interest in a real estate investment platform.

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

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

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2025	December 31, 2024	YoY Change
Amortization of intangible assets	34,172	33,406	766
Depreciation of property and equipment	3,630	4,056	(426)
Depreciation of right-of-use assets	9,793	11,640	(1,847)
Total amortization and depreciation	47,595	49,102	(1,507)

Depreciation and amortization expense was \$47.6 million for the year ended December 31, 2025, compared to \$49.1 million for the same period last year, a decrease of \$1.5 million or 3.1%. The decrease was primarily from lower depreciation of right-of-use assets, primarily due to the end of certain lease contracts.

Interest on Long-Term debt and Debentures

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

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2025	September 30, 2025	December 31, 2024	QoQ Change	YoY Change
Interest on long-term debt	7,842	8,743	10,255	(901)	(2,413)
Interest from interest rate swaps and cross currency swaps	(714)	(1,067)	(1,385)	353	671
Interest on debentures	4,947	4,843	3,166	104	1,781
Total interest on long-term debt and debentures	12,075	12,519	12,036	(444)	39

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was \$12.1 million for the three months ended December 31, 2025 compared to \$12.5 million for the three months ended September 30, 2025, a decrease of \$0.4 million or 3.2%. The decrease was primarily due to lower interest on long-term debt, from lower interest rates and lower average outstanding debt. This decrease was partly offset by higher interest expense on interest rate swaps.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was \$12.1 million for the three months ended December 31, 2025 compared to \$12.0 million for the same period last year, a nominal increase of \$0.1 million, or 0.8%. The increase was primarily due to higher interest on debentures, attributable to the issuance of 7.75% Hybrid debentures in the current year, and higher interest expense on interest rate swaps. This increase was largely 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 December 31, 2025, versus Year-to-Date December 31, 2024

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

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2025	December 31, 2024	YoY Change
Interest on long-term debt	35,222	40,776	(5,554)
Interest from interest rate swaps and cross currency swaps	(3,785)	(5,392)	1,607
Interest on debentures	16,603	12,519	4,084
Total interest on long-term debt and debentures	48,040	47,903	137

Interest on long-term debt and debentures was \$48.0 million for the year ended December 31, 2025 compared to \$47.9 million for the same period last year, a nominal increase of \$0.1 million, or 0.2%. 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 19 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2025	September 30, 2025	December 31, 2024	QoQ Change	YoY Change
Interest on lease liabilities	570	526	619	44	(49)
Foreign exchange and change in fair value of derivative financial instruments	(114)	1,346	7,053	(1,460)	(7,167)
Other interest and financial charges	56	(63)	(76)	119	132
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	512	1,809	7,596	(1,297)	(7,084)

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$0.5 million for the three months ended December 31, 2025 compared to \$1.8 million for the three months ended September 30, 2025, a decrease of \$1.3 million. The decrease was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the previous quarter, primarily related to strengthening of the US dollar during that period.

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 \$0.5 million for the three months ended December 31, 2025 compared to \$7.6 million for the same period last year, a decrease of \$7.1 million. The decrease was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the prior-year quarter.

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

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

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2025	December 31, 2024	YoY Change
Interest on lease liabilities	2,246	2,582	(336)
Foreign exchange and change in fair value of derivative financial instruments	(1,461)	10,053	(11,514)
Other interest and financial charges	1,229	359	870
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	2,014	12,994	(10,980)

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$2.0 million for the year ended December 31, 2025 compared to \$13.0 million for the same period last year, a decrease of \$11.0 million or 84.6%. The decrease was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the previous year. The decrease was partly offset by a \$1.0 million remeasurement adjustment related to the early settlement of the 8.25% Hybrid debentures during the current year.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$8.8 million for the three months ended December 31, 2025, compared to \$3.4 million for the three months ended September 30, 2025, an increase of \$5.4 million. The increase was primarily due to a \$2.9 million charge associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform, as well as higher other restructuring costs related to corporate reorganizations.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$8.8 million for the three months ended December 31, 2025, compared to \$3.8 million for the same period last year, an increase of \$5.0 million. The increase was primarily due to a \$2.9 million charge associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform, as well as higher other restructuring costs related to corporate reorganizations.

Results of Operations and Overall Performance - Expenses

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

Restructuring, acquisition related and other costs were \$25.1 million for the year ended December 31, 2025, compared to \$14.9 million for the same period last year, an increase of \$10.2 million or 68.5%. The increase was primarily due to higher restructuring costs related to severance in the current year, as a result of management and organizational changes. In addition, there was a \$2.9 million charge associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform.

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

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

Current Quarter versus Previous Quarter

For the three months ended December 31, 2025, the Company reported net earnings attributable to the Company's shareholders of \$7.7 million, or \$0.07 per share (basic and diluted) compared to net earnings of \$5.8 million, or \$0.05 per share (basic and diluted), for the three months ended September 30, 2025, a \$1.9 million or 32.8% increase in net earnings attributable to the Company's shareholders. The increase was due to:

- a \$13.0 million increase in revenues, primarily from higher performance fees crystallized in Public Markets and Private Markets, higher commitment and transaction fees, and higher base management fees in Public Markets; and
- a \$1.3 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.

These increases in net earnings were partly offset by:

- a \$8.1 million increase in SG&A expense, primarily due to higher sub-advisory fees connected to performance fee revenue recognized in the fourth quarter, travel and marketing costs, and variable compensation costs; and
- a \$5.4 million increase in restructuring, acquisition related and other costs, primarily due to a charge connected to the acquisition of additional shares in a real estate investment platform, as well as higher other restructuring costs related to corporate reorganizations.

Current Quarter versus Prior-Year Quarter

For the three months ended December 31, 2025, the Company reported net earnings attributable to the Company's shareholders of \$7.7 million, or \$0.07 per share (basic and diluted), compared to a net loss of \$0.2 million, or \$(0.00) per share (basic and diluted), for the same period last year, an \$7.9 million increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a \$9.5 million decrease in SG&A expense, primarily from lower share-based compensation due to accelerated vesting recorded in the prior-year quarter, lower sub-advisory fees, and lower fixed compensation;
- a \$7.1 million decrease 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 prior-year quarter.

These increases in net earnings were partly offset by:

- a \$5.0 million increase in restructuring, acquisition related and other costs, primarily due to a charge connected to the acquisition of additional shares in a real estate investment platform, as well as higher other restructuring costs related to corporate reorganizations; and
- a \$3.9 million decrease in revenues, primarily due to lower base management fees in Public Markets and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in Private Markets.

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

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

For the year ended December 31, 2025, the Company reported net earnings attributable to the Company's shareholders of \$39.0 million, or \$0.36 per share (basic) and \$0.34 per share (diluted), compared to net earnings of \$25.0 million, or \$0.23 per share (basic and diluted) for the same period last year, a \$14.0 million or 56.0% increase in net earnings attributable to the Company's shareholders. The increase was due to:

- a \$16.9 million decrease in SG&A expense, primarily due to lower sub-advisory fees and employee compensation costs;
- 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; and
- a \$11.0 million decrease 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 prior year.

These increases in net earnings were partly offset by:

- a \$15.6 million decrease in revenues, primarily due to lower base management fees in Public Markets, lower other revenues and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in Private Markets; and
- a \$10.2 million increase in restructuring, acquisition related and other costs, primarily due to higher severance in the current year, as a result of management and organizational changes, and a charge connected to the acquisition of additional shares in a real estate investment platform.

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.

Non-IFRS Measures

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 and other; lease payments; and interest paid on long-term debt and debentures. LTM Free Cash Flow excludes payments of acquisition related and other costs as well as other restructuring costs. LTM Free Cash Flow is presented on a trailing twelve-month basis, as an LTM measure reduces the impact of working capital fluctuations due to timing throughout the year. **LTM Free Cash Flow per share** is calculated as LTM Free Cash Flow divided by the basic weighted average number of shares outstanding during the period.

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

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

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

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

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

Non-IFRS Measures

Adjusted EBITDA

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

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

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net earnings	11,730	9,965	2,858	51,557	35,262
Income tax expense	6,291	5,395	4,733	17,164	14,708
Amortization and depreciation	10,803	12,307	11,921	47,595	49,102
Interest on long-term debt and debentures	12,075	12,519	12,036	48,040	47,903
Interest on lease liabilities, foreign currency revaluation and other financial charges	512	1,809	7,596	2,014	12,994
EBITDA	41,411	41,995	39,144	166,370	159,969
Restructuring, acquisition related and other costs	8,790	3,405	3,816	25,125	14,871
Accretion and change in fair value of purchase price obligations and other	(107)	(377)	320	(1,423)	(1,717)
Share-based compensation	5,170	5,746	9,522	18,537	21,465
Gain on investments, net	(680)	(203)	(115)	(1,615)	(772)
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—
Other expenses (income)	88	(241)	713	(172)	1,948
Adjusted EBITDA	54,672	50,325	53,400	194,092	195,764
Adjusted EBITDA Margin	30.4 %	30.1 %	29.0 %	28.8 %	28.4 %
Per share basic	0.51	0.47	0.50	1.81	1.83
Per share diluted	0.43	0.45	0.50	1.51	1.80
Weighted average shares outstanding - basic (thousands)	106,699	106,742	107,609	107,394	107,060
Weighted average shares outstanding - diluted (thousands)	126,609	110,709	107,609	128,211	108,899

Non-IFRS Measures

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended December 31, 2025 was \$54.7 million or \$0.51 per share (basic) and \$0.43 per share (diluted) compared to \$50.3 million or \$0.47 per share (basic) and \$0.45 per share (diluted) for the three months ended September 30, 2025, an increase of \$4.4 million, or 8.7%. The increase in Adjusted EBITDA was primarily due to higher revenues of \$13.0 million, mainly from higher performance fees crystallized in Public Markets and higher commitment and transaction fees. This increase to Adjusted EBITDA was partly offset by an increase in SG&A, excluding share-based compensation of \$8.6 million, primarily due to higher sub-advisory fees connected to performance fee revenue, higher travel costs, and higher variable compensation.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended December 31, 2025 was \$54.7 million, or \$0.51 per share (basic) and \$0.43 per share (diluted) compared to \$53.4 million or \$0.50 per share (basic and diluted) for the same period last year, an increase of \$1.3 million, or 2.4%. The increase in Adjusted EBITDA was primarily due to lower SG&A, excluding share-based compensation, of \$5.2 million, primarily due to lower sub-advisory fees and fixed compensation. This increase to AEBITDA was partly offset by lower revenues of \$3.9 million, primarily from lower base management fees in Public Markets.

Year-to-Date December 31, 2025, versus Year-to-Date September 30, 2024

Adjusted EBITDA for the year ended December 31, 2025 was \$194.1 million, or \$1.81 per share (basic) and \$1.51 per share (diluted) compared to \$195.8 million, or \$1.83 per share (basic) and \$1.80 per share (diluted), for the same period last year, a decrease of \$1.7 million or 0.9%. The decrease was due to lower revenues of \$15.6 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. This decrease to Adjusted EBITDA was largely offset by lower SG&A, excluding share-based compensation, of \$13.9 million, primarily from lower sub-advisory fees.

Non-IFRS Measures

Adjusted Net Earnings

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

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

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net earnings (loss) attributable to the Company's shareholders	7,667	5,834	(192)	39,047	24,987
Amortization and depreciation	10,803	12,307	11,921	47,595	49,102
Restructuring, acquisition related and other costs	8,790	3,405	3,816	25,125	14,871
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	403	30	599	50	(746)
Share-based compensation	5,170	5,746	9,522	18,537	21,465
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—
Other expenses (income)	88	(241)	713	(172)	1,948
Tax effect of above-mentioned items	(3,029)	(2,047)	(3,530)	(9,902)	(8,908)
Adjusted net earnings	29,892	25,034	22,849	107,550	102,719
Per share – basic					
Net earnings (loss)	0.07	0.05	(0.00)	0.36	0.23
Adjusted net earnings	0.28	0.23	0.21	1.00	0.96
Per share – diluted					
Net earnings (loss)	0.07	0.05	(0.00)	0.34	0.23
Adjusted net earnings	0.24	0.23	0.21	0.87	0.94
Weighted average shares outstanding - basic (thousands)	106,699	106,742	107,609	107,394	107,060
Weighted average shares outstanding - diluted (thousands)	126,609	110,709	107,609	128,211	108,899

Non-IFRS Measures

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended December 31, 2025 was \$29.9 million, or \$0.28 per share (basic) and \$0.24 per share (diluted) compared to \$25.0 million, or \$0.23 per share (basic and diluted), for the three months ended September 30, 2025, an increase of \$4.9 million or 19.6%. The increase was primarily due to higher revenues of \$13.0 million and lower interest on lease liabilities, foreign exchange revaluation and other charges of \$1.3 million, primarily from favourable balance sheet foreign exchange revaluation, partly offset by higher SG&A, excluding share-based compensation of \$8.6 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended December 31, 2025 was \$29.9 million, or \$0.28 per share (basic) and \$0.24 per share (diluted) compared to \$22.8 million, or \$0.21 per share (basic and diluted) for the same period last year, an increase of \$7.1 million, or 31.1%. The increase was primarily due to lower SG&A, excluding share-based compensation, of \$5.2 million and lower interest on lease liabilities, foreign exchange revaluation and other financial charges of \$7.1 million, primarily from balance sheet foreign exchange revaluation losses in the prior-year quarter, partly offset by lower revenues of \$3.9 million.

Year-to-Date December 31, 2025, versus Year-to-Date September 30, 2024

Adjusted net earnings for the year ended December 31, 2025 was \$107.6 million, or \$1.00 per share (basic) and \$0.87 per share (diluted) compared to Adjusted net earnings of \$102.7 million, or \$0.96 per share (basic) and \$0.94 per share (diluted) for the same period last year, an increase of \$4.9 million, or 4.8%. The increase was primarily from lower SG&A, excluding share-based compensation, of \$13.9 million and lower interest on lease liabilities, foreign exchange revaluation and other financial charges of \$11.0 million, primarily from balance sheet foreign exchange revaluation losses in the prior year, partly offset by lower revenues of \$15.6 million and higher income tax expense on adjusted net earnings of \$3.5 million.

Liquidity and Capital Resources

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

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

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

Cash Flows

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

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

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

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED		
	December 31, 2025	December 31, 2024	VARIANCE	December 31, 2025	December 31, 2024	VARIANCE
Cash flow from operations before the impact of working capital	49,126	47,487	1,639	165,964	167,935	(1,971)
Changes in non-cash operating working capital items	(2,487)	4,464	(6,951)	(32,377)	(33,931)	1,554
Cash generated by operating activities	46,639	51,951	(5,312)	133,587	134,004	(417)
Cash generated by (used in) investing activities	2,169	(695)	2,864	(2,180)	9,389	(11,569)
Cash used in financing activities	(39,210)	(45,890)	6,680	(125,872)	(175,226)	49,354
Net increase (decrease) in cash and cash equivalents	9,598	5,366	4,232	5,535	(31,833)	37,368
Effect of exchange rate changes on cash denominated in foreign currencies	237	86	151	788	1,584	(796)
Cash and cash equivalents, beginning of period	31,844	29,904	1,940	35,356	65,605	(30,249)
Cash and cash equivalents, end of period	41,679	35,356	6,323	41,679	35,356	6,323
LTM Free Cash Flow ¹	78,948	87,417	(8,469)	78,948	87,417	(8,469)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 48 and the related reconciliations on pages 63-66

Liquidity and Capital Resources

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was \$46.6 million for the three months ended December 31, 2025 compared to \$52.0 million in the same period last year, a decrease of \$5.4 million or 10.4%. The decrease was due to changes in working capital of \$7.0 million, primarily due to the timing of accounts receivable collections and accounts payable settlements. This decrease was partly offset by higher cash flow from operations before the impact of working capital of \$1.6 million, primarily due to lower SG&A expenses.

Cash generated by (used in) Investing Activities

Cash generated by investing activities for the three months ended December 31, 2025 was \$2.2 million, compared to cash used in investing activities of \$0.7 million in the same period last year, an increase in cash generated of \$2.9 million. The increase was primarily due to lower investments in joint ventures and associates of \$2.0 million and higher distributions received from joint ventures and associates of \$1.0 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended December 31, 2025 was \$39.2 million compared to cash used in financing activities of \$45.9 million in the same period last year, a decrease of \$6.7 million or 14.6%. The decrease in cash used was primarily due to higher cash from the credit facility of \$70.1 million and lower dividends paid to shareholders of \$11.0 million, partly offset by the redemption of the 8.25% Hybrid debentures in the current quarter for \$67.3 million and higher dividends paid to Non-controlling interest and other of \$6.3 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended December 31, 2025 was \$78.9 million compared to \$87.4 million in the same period last year, a decrease of \$8.5 million or 9.7%. The decrease was primarily due to higher dividends paid to non-controlling interest and other of \$10.4 million and lower distributions received from joint ventures and associates, net of investments, of \$4.5 million. These decreases were partly offset by \$2.4 million of settlements of purchase price obligations in the prior year, lower lease payments of \$2.0 million, and lower interest paid on long-term debt and debentures of \$1.4 million.

Year-to-Date December 31, 2025, versus Year-to-Date December 31, 2024

Cash generated by Operating Activities

Cash generated by operating activities for the year ended December 31, 2025 was \$133.6 million compared to \$134.0 million last year, relatively flat with a decrease of \$0.4 million or 0.3%.

Cash generated by (used in) investing activities

Cash used in investing activities for the year ended December 31, 2025 was \$2.2 million compared to cash generated of \$9.4 million in the same period last year, an increase in cash used of \$11.6 million. The additional cash used was primarily due to \$7.7 million of cash paid for the acquisition of a controlling interest in a real estate investment platform and \$6.8 million of lower distributions received from joint ventures and associates. This was partly offset by a \$2.4 million of settlements of purchase price obligations in the prior year.

Liquidity and Capital Resources

Cash used in Financing Activities

Cash used in financing activities for the year period ended December 31, 2025 was \$125.9 million compared to cash used of \$175.2 million in the same period last year, a decrease in cash used of \$49.3 million or 28.1%. The decrease was primarily due to the issuance of hybrid debentures for \$76.3 million in the current year, lower dividends paid to shareholders of \$33.8 million, higher cash from the credit facility of \$11.0 million, and lower taxes paid and repurchase of common stock for share-based awards of \$6.6 million. These decreases were partly offset by the redemption of the 8.25% Hybrid debentures in the current quarter for \$67.3 million and higher dividends paid to Non-controlling interest and other of \$10.4 million.

Components of Total Debt

Table 24 – Credit Facility (in \$ thousands)

	As at December 31, 2025	As at December 31, 2024
Revolving credit facility	523,811	536,292
Deferred financing charges	(1,388)	(1,845)
Non-current portion	522,423	534,447

Credit Facility

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

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

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

As at December 31, 2025, the total amount drawn on the Facility was \$523.8 million of which \$519.0 million (US\$378.6 million) was drawn in US dollars and \$4.8 million was drawn in Canadian dollars. Of the US\$378.6 million drawn in US dollars, US\$298.6 million was hedged with a cross currency swap as at December 31, 2025. As at December 31, 2024, \$536.3 million was drawn on the Facility which was entirely drawn in US dollars of US\$372.9 million. Of the US\$372.9 million drawn in US dollars, US\$268.9 million was hedged with a cross currency swap as at December 31, 2024.

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at December 31, 2025 and December 31, 2024.

Liquidity and Capital Resources

Table 25 – Debentures (in \$ thousands)

	As at December 31, 2025	As at December 31, 2024
6.0% Hybrid debenture – Due on June 30, 2027	99,784	99,618
8.25% Hybrid debentures – Redeemed on December 31, 2025	—	65,321
7.75% Hybrid debentures – Due on June 30, 2030	76,659	—
Non-current portion	176,443	164,939

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% redeemed on December 31, 2025

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"). 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 December 31, 2025, the Company redeemed all issued and outstanding 8.25% Hybrid debentures at 100% of the principal amount, with the last interest payment made on December 31, 2025. A remeasurement adjustment of \$1.0 million, representing the unamortized deferred financing charges, was recorded in interest on lease liabilities, foreign exchange revaluation and other financial charges on the consolidated statement of earnings during the year ended December 31, 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.

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

	As at December 31, 2025	As at December 31, 2024
Current portion of lease liabilities	9,198	13,712
Non-current lease liabilities	54,836	55,413
Total lease liabilities	64,034	69,125

Liquidity and Capital Resources

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, partly offset by additions related to new office leases.

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 swap contracts have a maturity date of February 26, 2026. The interest rate swaps are designated as cash flow hedges and satisfy the requirements for hedge accounting. Therefore, the effective portion of changes in the fair value of these contracts is recognized in other comprehensive income (loss) and accumulated in a hedging reserve. Refer to the audited consolidated financial statements for the years ended December 31, 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 December 31, 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	2,025,849	12,242	—	—	2,025,849	12,242
Common shares issued under Dividend Reinvestment Plan	71,896	660	—	—	71,896	660
Share repurchase and cancellation	(770,866)	(7,149)	—	—	(770,866)	(7,149)
As at December 31, 2024	88,399,954	814,180	19,412,401	30,891	107,812,355	845,071

Share Repurchase and Cancellation

On August 8, 2025, the Company announced that 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 year ended December 31, 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 year ended December 31, 2024, the Company repurchased and cancelled 770,866 Class A Shares under the Company's normal course issuer bid ("NCIB") then in effect, for total consideration of \$6.1 million, of which 510,866 Class A Shares were purchased under the Company's NCIB which ended on August 15, 2024 for total consideration of approximately \$4.1 million, and 260,000 Class A Shares were purchased under the Company's Previous NCIB for total consideration of approximately \$2.1 million.

Liquidity and Capital Resources

Dividends

During the three months and year ended December 31, 2025, the Company declared dividends on Class A Shares and Class B special voting shares ("Class B Shares") totaling \$11.5 million (\$0.108 per share) and \$58.1 million (\$0.540 per share total), respectively. During the three months and year ended December 31, 2024, the Company declared dividends on Class A shares and Class B Shares totaling \$23.2 million (\$0.216 per share) and \$91.8 million (\$0.861 per share total), respectively.

During the three months and year ended December 31, 2025, 57,999 and 172,552 Class A Shares were purchased on the open market for \$0.4 million and \$1.1 million, respectively, to settle dividends under the Dividend Reinvestment Plan. In addition, during the three months and year ended December 31, 2025, nil and 116,182 Class A Shares were issued for nil and \$0.7 million, respectively, of reinvested dividends under the Dividend Reinvestment Plan.

During the three months and year ended December 31, 2024, nil and 276,877 Class A Shares were purchased on the open market for nil and \$2.1 million, respectively, to settle dividends under the Dividend Reinvestment Plan. In addition, during the three months and year ended December 31, 2025, 71,896 Class A Shares were issued for \$0.7 million of reinvested dividends under the Dividend Reinvestment Plan.

Capital Management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements and Exemptions and Ongoing Registrant Obligations*, on a non-consolidated basis. As at December 31, 2025 and 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 and 7.75% Hybrid debentures.

Liquidity and Capital Resources

Contractual Obligations

The Company had the following contractual obligations as at December 31, 2025:

Table 28 – Contractual Obligations (in \$ thousands)

	Carrying Amount	Total	2026	2027	2028	2029	2030	Thereafter
Long-term debt	523,811	523,811	—	—	523,811	—	—	—
Debentures	176,443	180,000	—	100,000	—	—	80,000	—
Lease liabilities	64,034	74,223	11,473	11,272	10,227	8,443	7,434	25,374
License, software services and other	n/a	43,556	23,009	9,783	4,517	3,324	2,923	—
Acquisition related obligations ⁽¹⁾	2,522	4,686	—	200	3,010	884	252	340
Total obligations	766,810	826,276	34,482	121,255	541,565	12,651	90,609	25,714

⁽¹⁾ Represents the purchase price and performance fee obligations related to the acquisition of additional shares in a Real Estate investment platform.

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 twelve-month period ended December 31, 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 December 31, 2025, the total liability in respect of these matters was \$9.8 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 December 31, 2025, are as follows:

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

	Last Twelve Months ⁽¹⁾	Q4 Dec. 31, 2025	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
AUM ⁽²⁾	163,274	164,080	166,949	160,474	161,594	167,111	165,471	158,862	165,165
Total revenues	672,997	180,062	167,090	162,974	162,871	184,011	171,711	164,786	168,115
Adjusted EBITDA ⁽³⁾	194,092	54,672	50,325	45,692	43,403	53,400	51,685	45,284	45,395
Adjusted EBITDA margin ⁽³⁾	28.8 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %	27.0 %
Net earnings (loss) attributable to the Company's shareholders	39,047	7,667	5,834	3,757	21,789	(192)	12,639	4,895	7,645
Adjusted net earnings ⁽³⁾	107,550	29,892	25,034	27,198	25,426	22,849	28,909	24,872	26,089
PER SHARE – BASIC⁽⁴⁾									
Adjusted EBITDA ⁽³⁾	1.81	0.51	0.47	0.42	0.40	0.50	0.48	0.42	0.43
Net earnings (loss) attributable to the Company's shareholders	0.36	0.07	0.05	0.03	0.20	(0.00)	0.12	0.05	0.07
Adjusted net earnings ⁽³⁾	1.00	0.28	0.23	0.25	0.24	0.21	0.27	0.23	0.25
PER SHARE – DILUTED⁽⁴⁾									
Adjusted EBITDA ⁽³⁾	1.51	0.43	0.45	0.41	0.31	0.50	0.42	0.42	0.42
Net earnings (loss) attributable to the Company's shareholders	0.34	0.07	0.05	0.03	0.17	(0.00)	0.11	0.04	0.07
Adjusted net earnings ⁽³⁾	0.87	0.24	0.23	0.24	0.20	0.21	0.25	0.23	0.24

⁽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 48 and the related reconciliations on pages 63-66

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

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net earnings	11,730	9,965	5,960	23,902	2,858	16,060	6,578	9,766
Income tax expense	6,291	5,395	1,799	3,679	4,733	6,444	2,531	1,000
Amortization and depreciation	10,803	12,307	12,215	12,270	11,921	11,736	12,603	12,842
Interest on long-term debt and debentures	12,075	12,519	12,057	11,389	12,036	11,733	12,431	11,703
Interest on lease liabilities, foreign exchange revaluation and other financial charges	512	1,809	(740)	433	7,596	389	2,087	2,922
EBITDA	41,411	41,995	31,291	51,673	39,144	46,362	36,230	38,233
Restructuring, acquisition related and other costs	8,790	3,405	10,112	2,818	3,816	1,422	5,140	4,493
Accretion and change in fair value of purchase price obligations and other	(107)	(377)	(7)	(932)	320	(238)	(680)	(1,119)
Share-based compensation	5,170	5,746	5,022	2,599	9,522	3,357	4,813	3,773
Loss (gain) on investments, net	(680)	(203)	(190)	(542)	(115)	(448)	(222)	13
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—	—	—	—
Other expenses (income)	88	(241)	(536)	517	713	1,230	3	2
Adjusted EBITDA	54,672	50,325	45,692	43,403	53,400	51,685	45,284	45,395
Revenues	180,062	167,090	162,974	162,871	184,011	171,711	164,786	168,115
Adjusted EBITDA Margin	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %	27.0 %
Adjusted EBITDA Per Share								
Basic	0.51	0.47	0.42	0.40	0.50	0.48	0.42	0.43
Diluted	0.43	0.45	0.41	0.31	0.50	0.42	0.42	0.42

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net earnings (loss) attributable to the Company's shareholders	7,667	5,834	3,757	21,789	(192)	12,639	4,895	7,645
Amortization and depreciation	10,803	12,307	12,215	12,270	11,921	11,736	12,603	12,842
Restructuring, acquisition related and other costs	8,790	3,405	10,112	2,818	3,816	1,422	5,140	4,493
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	403	30	320	(703)	599	(20)	(412)	(913)
Share-based compensation	5,170	5,746	5,022	2,599	9,522	3,357	4,813	3,773
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—	—	—	—
Other expenses (income)	88	(241)	(536)	517	713	1,230	3	2
Tax effect of above-mentioned items	(3,029)	(2,047)	(3,692)	(1,134)	(3,530)	(1,455)	(2,170)	(1,753)
Adjusted net earnings	29,892	25,034	27,198	25,426	22,849	28,909	24,872	26,089
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	0.07	0.05	0.03	0.20	(0.00)	0.12	0.05	0.07
Adjusted net earnings	0.28	0.23	0.25	0.24	0.21	0.27	0.23	0.25
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	0.07	0.05	0.03	0.17	(0.00)	0.11	0.04	0.07
Adjusted net earnings	0.24	0.23	0.24	0.20	0.21	0.25	0.23	0.24

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Cash flow from operations before the impact of working capital	49,126	45,533	33,647	37,658	47,487	48,589	37,218	34,641
Changes in non-cash operating working capital items	(2,487)	17,462	8,287	(55,639)	4,464	6,187	15,807	(60,389)
Net cash generated by (used in) operating activities	46,639	62,995	41,934	(17,981)	51,951	54,776	53,025	(25,748)
Settlement of purchase price obligations	—	—	—	—	(937)	—	(1,500)	—
Proceeds on promissory note	1,348	1,395	1,406	1,509	1,538	1,502	1,521	1,501
Distributions received from joint ventures and associates, net of investments	2,682	321	4,061	531	(321)	925	8,137	3,326
Dividends to Non-controlling interest and other	(6,284)	—	(1,191)	(9,110)	—	—	(6,215)	—
Lease payments	(2,607)	(3,900)	(3,851)	(3,913)	(3,862)	(4,727)	(3,038)	(4,718)
Interest paid on long-term debt and debentures	(13,313)	(7,769)	(14,213)	(11,814)	(10,519)	(11,244)	(12,775)	(13,995)
Other restructuring costs	4,787	928	2,329	1,873	3,333	1,015	2,685	1,569
Acquisition related and other costs ⁽¹⁾	—	—	27	129	180	—	—	32
Free Cash Flow	33,252	53,970	30,502	(38,776)	41,363	42,247	41,840	(38,033)
LTM Free Cash Flow	78,948	87,059	75,336	86,674	87,417	95,215	121,148	71,847

⁽¹⁾ Excludes non-cash acquisition related charges related to a business combination (refer to Notes 4 and 5 of the consolidated financial statements).

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

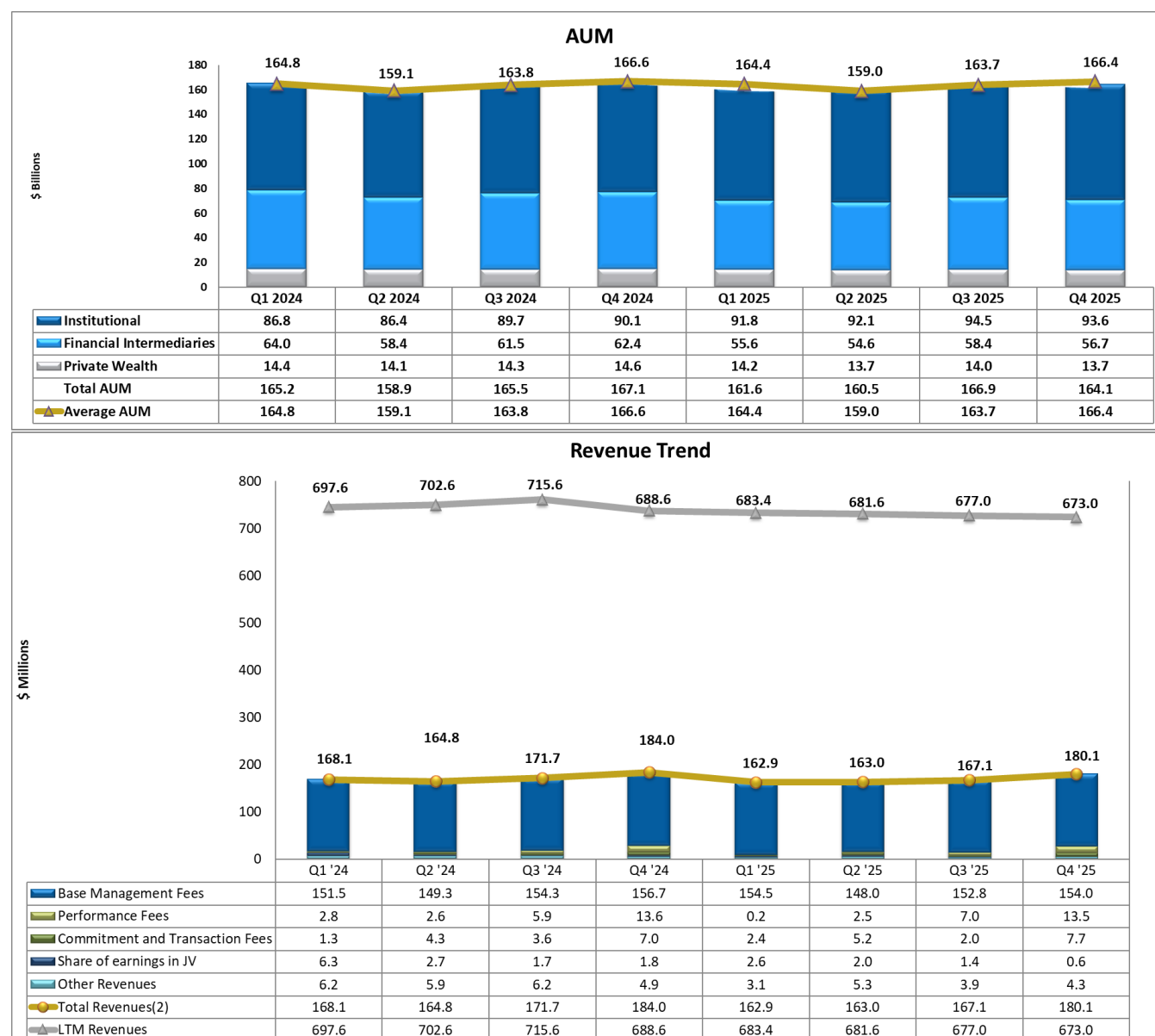
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Long-term debt	522,423	469,204	488,667	577,158	534,447	520,607	535,596	528,789
Debentures	176,443	243,172	242,763	165,168	164,939	164,660	164,441	164,174
Fair value of cross currency swaps ⁽¹⁾	6,633	(788)	3,622	(2,859)	(12,732)	(462)	(716)	169
Cash and Cash Equivalents	(41,679)	(31,844)	(22,924)	(36,526)	(35,356)	(29,904)	(30,328)	(36,634)
Net Debt	663,820	679,744	712,128	702,941	651,298	654,901	668,993	656,498
LTM AEBITDA	194,092	192,820	194,180	193,772	195,764	219,985	212,242	212,426
Net Debt Ratio	3.42	3.53	3.67	3.63	3.33	2.98	3.15	3.09

⁽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

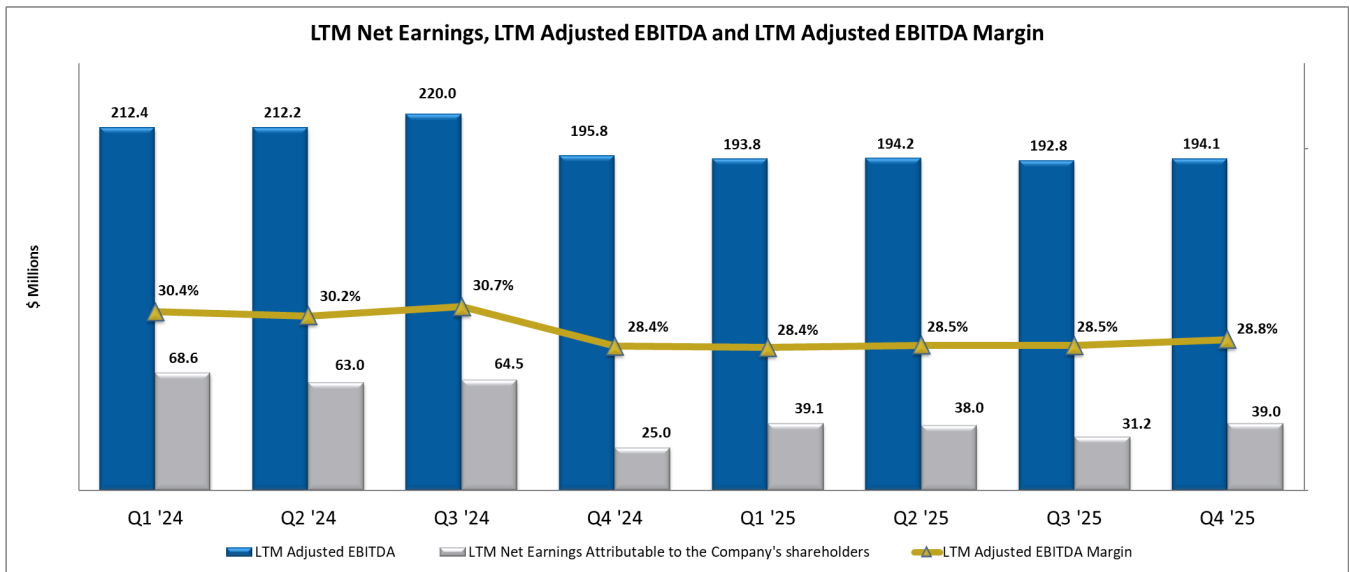
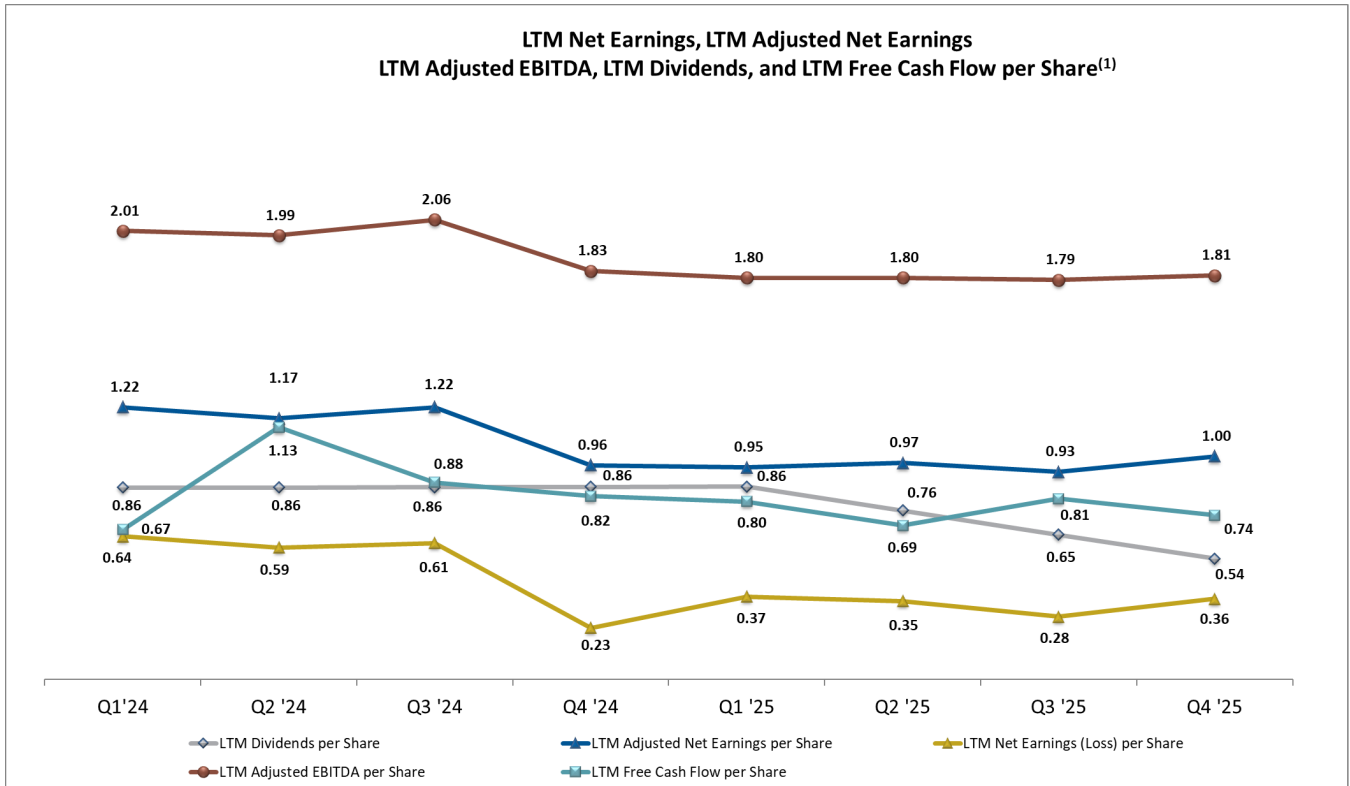
The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share⁽¹⁾, LTM Adjusted EBITDA per share⁽¹⁾, LTM Dividends per share, LTM Free Cash Flow per share⁽¹⁾, LTM Net Earnings (loss), LTM Adjusted EBITDA⁽¹⁾, 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 48 and the associated reconciliations on pages 63-66

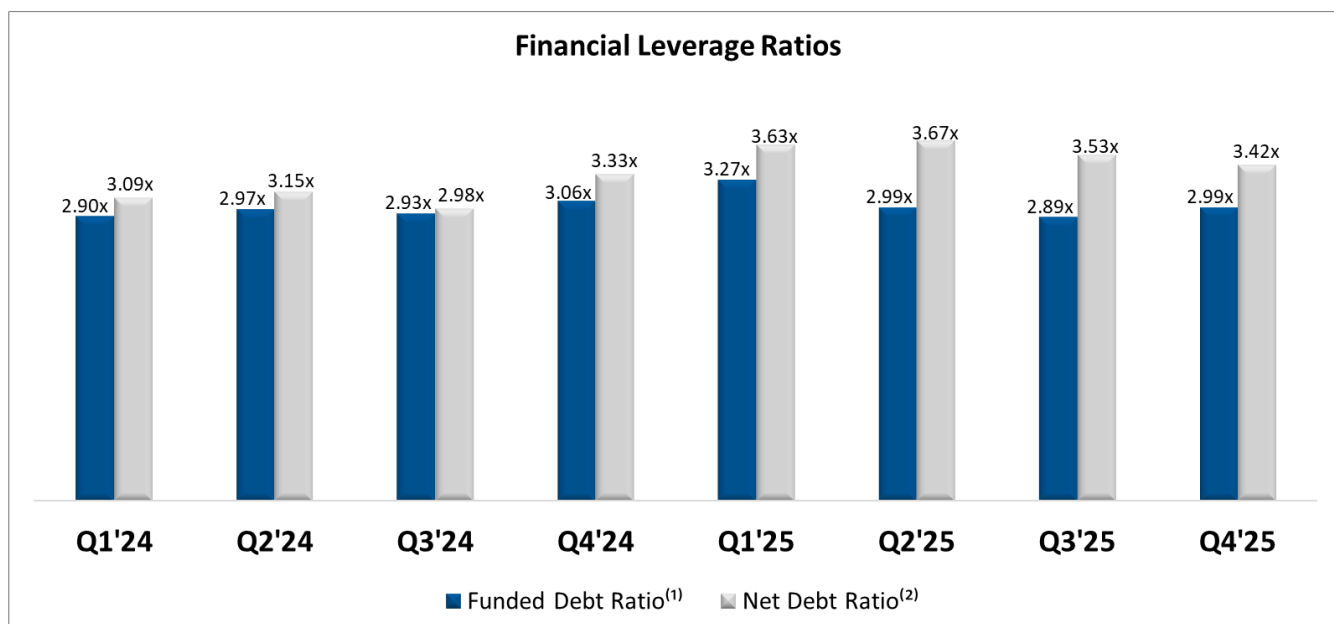
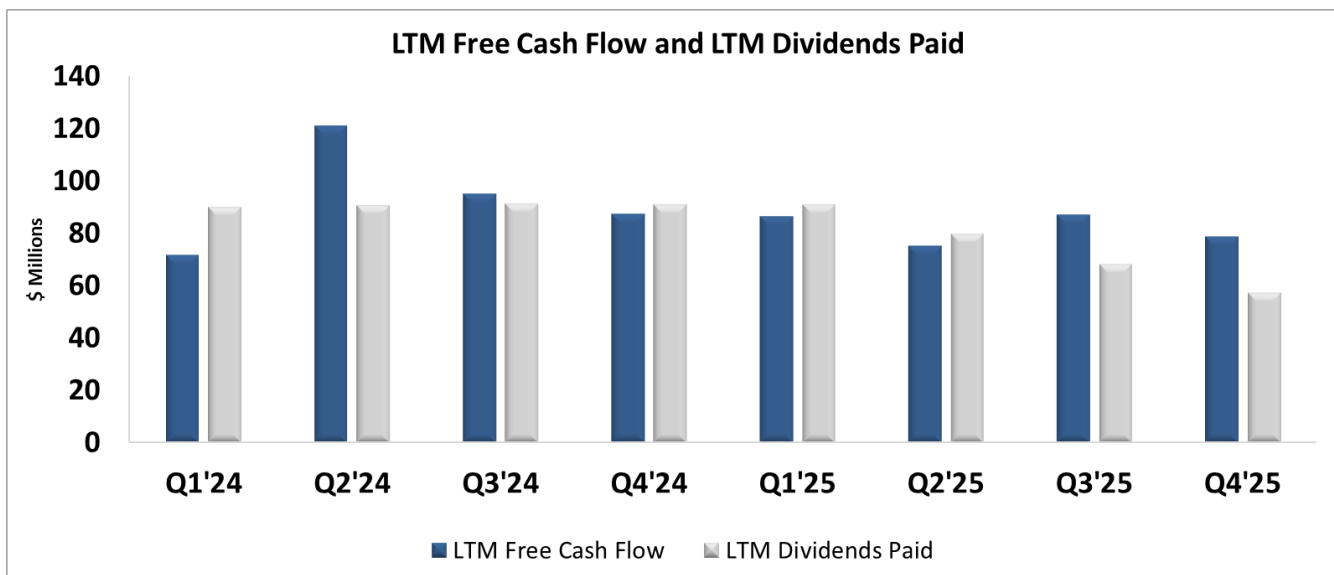
⁽²⁾ Subtotals may not reconcile due to rounding

Summary of Quarterly Results



⁽¹⁾LTM per share amounts for Q4'25 and Q4'24 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 48 and the associated reconciliations on pages 63-66

Selected Annual Information

SELECTED ANNUAL INFORMATION

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

	FOR THE YEARS ENDED AND AS AT		
	December 31, 2025	December 31, 2024	December 31, 2023
Base Management Fees	609,152	611,995	592,237
Performance Fees	23,189	24,778	50,311
Commitment and transaction Fees	17,385	16,258	18,801
Share of earnings in joint ventures and associates	6,615	12,428	11,120
Other revenues	16,656	23,164	14,177
Total Revenues	672,997	688,623	686,646
Total Expenses	604,276	638,653	600,748
Earnings before income taxes	68,721	49,970	85,898
Income tax expense	17,164	14,708	19,625
Non-controlling interest	12,510	10,275	7,821
Net earnings (loss) attributable to the Company's shareholders	39,047	24,987	58,452
Net earnings per share (basic)	0.36	0.23	0.56
Net earnings per share (diluted)	0.34	0.23	0.50
Dividends declared per share	0.54	0.86	0.86
Total Assets	1,222,748	1,251,475	1,287,964
Total Non-current liabilities	767,402	770,050	732,042

Financial Condition

FINANCIAL CONDITION

Table 35 – Financial Condition (in \$ thousands)

	As at December 31, 2025	As at December 31, 2024	Variance Year over Year Change
Assets			
Current assets	226,737	237,281	(10,544)
Non-current assets	996,011	1,014,194	(18,183)
	1,222,748	1,251,475	(28,727)
Liabilities			
Current liabilities	189,077	187,705	1,372
Non-current liabilities	767,402	770,050	(2,648)
	956,479	957,755	(1,276)
Net Assets	266,269	293,720	(27,451)

Total assets were \$1,222.7 million as at December 31, 2025, a decrease of \$28.7 million or 2.3% compared to total assets of \$1,251.5 million as at December 31, 2024. The decrease was driven by a \$10.5 million decrease in current assets, primarily from a \$12.9 million decrease in current portion of derivative assets, primarily from a derivative asset moving from an asset position in 2024 to a liability position in 2025 and a \$5.1 million decrease in prepaid expenses and other assets, primarily due to a decrease in income tax receivable, partly offset by a \$6.3 million increase in cash and cash equivalents. In addition, there was a \$18.2 million decrease in non-current assets primarily due to a \$27.6 million decrease in intangible assets and an \$3.8 million decrease in right-of-use assets, primarily from amortization offset by new additions. These decreases in non-current assets were partly offset by a \$9.9 million increase in goodwill due to the acquisition of a controlling interest in a real estate investment platform, offset by foreign exchange, and a \$4.8 million increase in deferred tax assets.

Total liabilities were \$956.5 million as at December 31, 2025, a decrease of \$1.3 million or 0.1% compared to total liabilities of \$957.8 million as at December 31, 2024. There was a \$2.6 million decrease in non-current liabilities, primarily due to the reclassification of non-current portion of derivative liabilities to current. The decrease in non-current liabilities was offset by a \$1.4 million increase in current liabilities, primarily due to a \$6.4 million increase in the current portion of derivative liabilities due to cross currency swaps moving from an asset position in 2024 to a liability position in 2025, a \$3.1 million increase in restructuring provisions due to management and organizational changes, a \$1.6 million increase in the current portion of cash-settled share-based liabilities, and a \$0.8 million increase in client deposits and deferred revenues. These increases in current liabilities were partly offset by a \$6.1 million decrease in accounts payable and accrued liabilities, primarily from lower sub-advisory fee accruals, and a \$4.5 million decrease in the current portion of lease liabilities, due to the end of certain lease contracts.

RELATED PARTY TRANSACTIONS

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

The Purchased Securities were acquired at a price equivalent to \$7.25 per Purchased Security for an aggregate purchase price of approximately \$53 million. A portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of \$20 million made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by such members of senior management. All the obligations under the loan granted in favour of ExecCo have been guaranteed by the Company (the "Company Guarantee").

Immediately following the completion of the Transaction, Desjardins Financial Holding Inc. no longer held any units of Fiera LP and shares of Fiera Holdings, and therefore no equity in Fiera Capital.

The Company Guarantee was recorded in accordance with the measurement principles of financial guarantee contracts per IFRS 9 Financial Instruments. The Company's maximum exposure to credit loss represents the outstanding principal of the financial guarantee and any unpaid interest, less any amounts recoverable from the borrower. The probability of the events of default per the loan contract were considered in measuring the expected credit loss. As at December 31, 2025 the outstanding provision for credit losses related to the financial guarantee contract was \$0.5 million (December 31, 2024 - \$0.7 million). Remeasurement of the provision is recorded in other expenses (income) on the consolidated statements of earnings and the outstanding provision is recorded in accounts payable and accrued liabilities on the consolidated statements of financial position.

FINANCIAL INSTRUMENTS

The Company has the following significant financial instruments as at December 31, 2025:

Debentures

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

Long-term debt

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

Derivative financial instruments

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

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

The net gains (losses) of derivatives recorded within the consolidated statements of earnings for the year ended December 31, 2025 and 2024 are as follows:

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

	For the years ended December 31,	
	2025	2024
Foreign exchange contracts		
a) Forward foreign exchange contracts and currency swap contracts - held for trading	22	(1,440)
b) Cross currency swaps - held for trading	(12,855)	32,823

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

The Company enters into forward foreign exchange and currency swap contracts with various terms to maturity that aim to manage the currency fluctuation risk associated with up to twelve months of estimated future

revenues in US dollars and financial assets and liabilities for which cash flows are denominated in foreign currencies.

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

b) Cross currency swaps – held for trading

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

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

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

c) Interest rate swap contracts – Cash flow hedges

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. The Facility loans bear interest at the variable rate plus a spread, but the hedged risk is designated as only the variable component of the total interest rate exposure, excluding the spread. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract, ranging between 3.7% to 4.2%. Interest is settled quarterly. The interest rate swap contracts have a maturity date of February 26, 2026.

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

The effective portion of changes in the fair value of these contracts was recognized in other comprehensive income (loss) and accumulated in a hedging reserve. The Company recorded a gain in other comprehensive income of \$1.6 million (net of income taxes of \$0.4 million) during the year ended December 31, 2025 (a loss in other comprehensive income of \$2.1 million (net of income taxes of \$0.7 million) during the year ended December 31, 2024). There was no ineffective portion on these contracts for the three-months and year ended December 31, 2025 and December 31, 2024. Outstanding interest rate swap contracts have contractual maturity dates in less than twelve months, therefore they are presented in current assets or current liabilities on the consolidated statement of financial position.

Level 3 Instruments

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

On December 31, 2020, the Company completed the sale of all its equity interest in WGAM, in exchange for a promissory note issued by WGAM, for a notional amount of \$35.7 million (US\$28.0 million). Under the terms of the agreement, the promissory note earns interest at 3M SOFR plus a premium of 3.1% as at December 31, 2025 and December 31, 2024. The principal and interest related to the promissory note will be reimbursable to the Company through quarterly payments based on a specified revenue amount for each fiscal quarter with a minimum annual repayment of US\$1.8 million. The promissory note is secured by units of membership interests and the assets of WGAM.

The promissory note is a financial asset recorded at fair value through profit and loss and has been categorized as a Level 3 fair value instrument. The discounted cash flow method was used to measure the present value of the promissory note. The main Level 3 inputs used by the Company to value the promissory note are derived from unobservable inputs of assets under management forecasts, revenue forecasts and the credit-adjusted discount rate reflecting the estimated maturity of the promissory note. The Company uses a discount rate ranging between 7.0% - 9.0% for the years ended December 31, 2025 and the year ended December 31, 2024. The fair value of the instrument was \$15.8 million (US\$11.5 million) as at December 31, 2025, and (\$21.7 million (US\$15.1 million) as at December 31, 2024).

The Company varied the significant unobservable inputs such as the credit-adjusted discount rate, assets under management and revenue forecasts and established a reasonable fair value range between \$15.3 million (US\$11.2 million) and \$15.9 million (US\$11.6 million) as at December 31, 2025, (\$21.0 million (US\$14.6 million) and \$21.9 million (US\$15.2 million) as at December 31, 2024).

b) Investments

Investments classified as Level 3 have a value of \$29.4 million as at December 31, 2025 and \$25.8 million as at December 31, 2024. Level 3 investments consist of investments in private alternative funds. The investments are marked-to-market at each reporting date based on the net asset value of the underlying funds. A 10% decrease or increase in the fair value of the Company's investments at Level 3 would result a value of \$26.5 million and \$32.4 million, respectively, as at December 31, 2025 (\$23.2 million and \$28.4 million as at December 31, 2024).

c) Acquisition related obligations - Real Estate investment platform acquired

Purchase price obligation

The terms of the transaction included a contingent consideration that is based on AUM generated over specified thresholds until 2032. The discounted cash flow method was used to measure the present value of the expected future cash flows to be paid to the sellers as contingent consideration. The main Level 3 inputs used by the

Financial Instruments

Company to value the purchase price obligation are derived from unobservable inputs of AUM (as defined in the share purchase agreement) forecasts and the risk-adjusted discount rate.

The fair value of the purchase price obligation as at December 31, 2025 was \$1.0 million. The Company varied the significant unobservable inputs, using a discount rate ranging between 9.0% and 11.0%, and established a reasonable fair value range between \$1.04 million and \$0.97 million for its purchase price obligation as at December 31, 2025.

Performance fee obligation

In connection with the acquisition of additional shares in a Real Estate Investment Platform, there is an arrangement where the Company will collect future performance fees and remit a portion to management shareholders based on an agreed allocation. The right to collect performance fees is a contract asset and the obligation to remit performance fees is a Level 3 financial liability measured at fair value through profit or loss.

The discounted cash flow method was used to measure the present value of the expected future performance fees to be remitted to management shareholders. The main Level 3 inputs used by the Company to value the performance fee obligation are derived from unobservable inputs, including the future estimated profits generated from the underlying investments and the risk-adjusted discount rate.

The fair value of the performance fee obligation as at December 31, 2025 was \$1.5 million. The Company varied the significant unobservable inputs, using a discount rate ranging between 14.0% and 16.0%, and established a reasonable fair value range between \$1.55 million and \$1.48 million for its performance fee obligation as at December 31, 2025.

Risks Associated with Financial Instruments

The Company, through its financial assets and liabilities, has exposure to the following risks from its financial instruments: market risk, credit risk, interest rate risk, currency risk and liquidity risk. The following analysis outlines the risks as at December 31, 2025 and 2024.

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

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

Market risk

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

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

The Company's portfolio managers monitor the risks of the portfolio as part of its daily operations. The Company's portfolio of investments as at December 31, 2025 and 2024 is comprised of investment funds and other securities. Investment funds are primarily comprised of a well-diversified portfolio of investments in private alternatives, equities, or bonds.

Credit risk

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

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

The Company's credit risk is attributable primarily to its trade and other receivables and other current and non-current assets. The amounts disclosed in the consolidated statements of financial position are net of expected credit losses, estimated by the Company's management based on previous experience and its assessment of the current economic environment and financial condition of the counterparties. In order to reduce its risk, management has adopted credit policies that include regular review of client balances. No customer represents more than 10% of the Company's accounts receivable as at December 31, 2025 and 2024.

Interest rate risk

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

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

Currency risk

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

Liquidity risk

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

SUBSEQUENT EVENTS

Dividends declared

On February 25, 2026, the Board of Directors declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on April 9, 2026 to shareholders of record at the close of business on March 11, 2026. The dividend is an eligible dividend for income tax purposes.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is prepared with reference to the audited consolidated financial statements for the years ended December 31, 2025 and 2024. A summary of the Company's material accounting judgments and estimation uncertainties are presented in Note 3 of the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024. Some of the Company's accounting policies, as required under IFRS, require Management to make subjective, complex judgments and estimates to matters that are inherent to uncertainties.

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

Share-based payments

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

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

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

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

Management assesses for indicators of impairment of finite-life intangible assets at each reporting period. If there is an indication that an asset may be impaired, an impairment test is performed by comparing the carrying

Critical Accounting Estimates

amount of the intangible asset to its recoverable amount. The recoverable amounts of intangible assets are based on the higher of value in use or fair value less cost to sell, which involves making estimates about the future cash flows including projected attrition and growth rates which affect assets under management, discount rates and gross profit margin percentage.

Leases

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

Business combinations and other transactions

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

Income taxes

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

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

NEW ACCOUNTING STANDARDS

Revised IFRS Accounting Standards, interpretations and amendments

Revised standards are effective for annual periods beginning on January 1, 2025. Their adoption did not have a significant impact on the amounts reported or disclosures made in these financial statements.

New standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

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

Amendments to the Classification and Measurement of Financial Instruments - IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which are effective for annual periods beginning on or after January 1, 2026. The amendments clarify when a financial liability is derecognized and to introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of financial assets with environmental, social and governance linked features, non-recourse loans and contractually linked instruments, and introduce additional disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The Company is evaluating the potential impact of these amendments which are not expected to be material.

Other

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

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

Internal Controls and Procedures

INTERNAL 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. The Company's internal control framework is based on the criteria published in the Internal Control-Integrated Framework (COSO framework 2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The CEO and CFO, supported by management, have evaluated or caused to be evaluated the design (quarterly) and operating effectiveness (annually) of the Company's Disclosure Controls and Procedures and Internal Controls over Financial Reporting as at December 31, 2025, and have concluded that they were effective.

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

There have been no changes to the Internal Controls over Financial Reporting that occurred during the three months ended December 31, 2025, that have affected, or are reasonably likely to materially affect, the Company's Internal Controls Over Financial Reporting.

IMPORTANT DISCLOSURES

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

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

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

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

Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services, and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

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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