

Fiera Capital Corporation

Management's Discussion and Analysis



For the Three-Month Period ended
March 31, 2026

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated May 7, 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 three-month period ended March 31, 2026. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three-month period ended March 31, 2026, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2025 and December 31, 2024 and the related annual MD&A. The information contained on, or accessible through, any website referenced in this MD&A is not incorporated by reference in this MD&A and is not, and should not be considered to be, a part of this MD&A unless it is explicitly incorporated herein.

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB) and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies applied are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2025, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3 of the interim condensed consolidated financial statements. The interim condensed consolidated financial statements include the accounts of the Company and other entities that the Company controls, which can require significant judgment. Non-controlling interest in the earnings (loss) and equity of the subsidiaries are disclosed separately in the consolidated statement of financial position, earnings (loss), comprehensive income (loss), and change in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

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

Forward-Looking Statements

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

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 41 and the associated reconciliations on pages 53-56

Basis of Presentation and Forward-Looking Statements

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

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

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital’s control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to: investment performance and investment of the assets under management (“AUM”), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc. (“PineStone”), key employees, 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

Basis of Presentation and Forward-Looking Statements

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 2026

Equity Transaction with a Minority Interest Shareholder

On March 19, 2026, the Company agreed to settle a shareholder dispute regarding one of the Company's subsidiaries, Fiera Infrastructure Inc ("FII"). As a term of the settlement agreement, the Company agreed to acquire a 25% non-controlling interest in FII, resulting in the Company owning 100% of FII.

The purchase price of the non-controlling interest is equal to the sum of the fair market value of such interest as at August 26, 2025, to be determined by independent valuers, and 25% of the net income earned by FII from and including August 27, 2025 to April 20, 2026, being the closing date. An up-front payment of \$17.5 million was paid on the closing date, upon which the Company acquired 100% ownership of FII. Accordingly, as at March 31, 2026, the Company recognized a financial liability of \$17.5 million in respect of the up-front payment, with a corresponding amount recorded in Shareholders' Equity.

The remaining balance of the purchase price, net of the \$17.5 million up-front payment, will be payable upon completion of the valuation expected in the third quarter of 2026.

Financial Highlights

FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM and average quarterly AUM as at and for the three months ended			Variance	
	March 31, 2026	December 31, 2025	March 31, 2025	QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	105.8	108.2	104.1	(2.4)	1.7
Public Markets AUM sub-advised by PineStone	32.1	33.9	36.4	(1.8)	(4.3)
AUM - Public Markets Total ⁽¹⁾	137.9	142.1	140.4	(4.2)	(2.5)
AUM - Private Markets	22.2	22.0	21.1	0.2	1.1
Total AUM⁽¹⁾	160.2	164.1	161.6	(3.9)	(1.4)
Average quarterly AUM ⁽²⁾ - Public Markets, excluding AUM sub-advised by PineStone	107.6	109.2	105.1	(1.6)	2.5
Average quarterly AUM ⁽²⁾ - Public Markets AUM sub-advised by PineStone	33.7	35.3	38.4	(1.6)	(4.7)
Average quarterly AUM ^(1,2) - Public Markets Total	141.3	144.5	143.5	(3.2)	(2.2)
Average quarterly AUM ⁽²⁾ - Private Markets	22.0	22.0	20.9	—	1.1
Total Average quarterly AUM^(1,2)	163.3	166.4	164.4	(3.1)	(1.1)

(in \$ millions unless otherwise indicated)	Summary Financial Results for the three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Revenues	153.3	180.1	162.9
Net earnings⁽³⁾	2.8	7.7	21.8
Adjusted EBITDA⁽⁴⁾	42.7	54.7	43.4
Adjusted EBITDA margin⁽⁴⁾	27.9%	30.4%	26.6%
Adjusted net earnings^(3,4)	23.5	29.9	25.4
Basic per share			
Net earnings ⁽³⁾	0.03	0.07	0.20
Adjusted EBITDA ⁽⁴⁾	0.40	0.51	0.40
Adjusted net earnings ⁽⁴⁾	0.22	0.28	0.24
Diluted per share			
Net earnings ⁽³⁾	0.03	0.07	0.17
Adjusted EBITDA ⁽⁴⁾	0.38	0.43	0.31
Adjusted net earnings ⁽⁴⁾	0.21	0.24	0.20
LTM Free Cash Flow⁽⁴⁾	95.6	78.9	86.7

⁽¹⁾ Subtotals may not reconcile due to rounding

⁽²⁾ Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period

⁽³⁾ Attributable to the Company's Shareholders

⁽⁴⁾ Refer to the "Non-IFRS Measures" Section beginning on page 41 and the associated reconciliations on pages 53-56

Financial Highlights

Current Quarter versus Previous Quarter Financial Highlights

- AUM of \$160.2 billion decreased by \$3.9 billion or 2.4% compared to December 31, 2025, primarily due to a negative market impact of \$2.9 billion, negative net organic growth from Public Markets of \$1.3 billion, and the wind down of the Canadian Equity Small Cap Core strategy, which reduced AUM by \$0.7 billion. These decreases in AUM were partly offset by a positive foreign exchange impact of \$1.0 billion.
 - Negative net organic growth included \$0.5 billion from AUM sub-advised by PineStone, from net contributions related to ongoing client relationships, and \$0.8 billion from Public Markets, excluding AUM sub-advised by PineStone. Outflows from Equity strategies were partly offset by inflows from Fixed Income strategies.
 - Net organic growth from Private Markets was relatively flat as new mandates were offset by return of capital.
 - During the first quarter of 2026, no AUM transferred directly to PineStone. Based on current available information, management is aware of two client requests to transfer approximately \$3.6 billion of AUM directly to PineStone. However, management expects AUM transfers to PineStone in 2026 to be lower than the \$5.9 billion of mandates transferred in 2025.
- Revenue of \$153.3 million decreased by \$26.8 million or 14.9% compared to the previous quarter, primarily from performance fees crystallized in the previous quarter, lower base management fees from Public Markets, and lower commitment and transaction fees.
- Adjusted EBITDA of \$42.7 million decreased by \$12.0 million or 21.9% compared to the previous quarter, primarily due to the timing of performance fees crystallized in the previous quarter, partly offset by lower employee compensation costs and sub-advisory fees.
- Adjusted net earnings of \$23.5 million decreased by \$6.4 million, or 21.4% compared to the previous quarter, primarily due to lower revenues, partly offset by lower selling, general, and administrative ("SG&A") expenses, excluding share-based compensation, lower income tax expense, and lower interest expense from debentures.
- Net earnings attributable to the Company's shareholders decreased by \$4.9 million or 63.6% compared to the previous quarter, primarily due to lower revenues, partly offset by lower SG&A expenses, lower income tax expense, and lower interest expense from debentures.
- LTM Free Cash Flow of \$95.6 million increased by \$16.7 million or 21.2% compared to the previous quarter. The increase was primarily due to lower dividends paid to non-controlling interest, favourable changes in working capital, and lower interest paid on long-term debt.

Current Quarter versus Prior-Year Quarter Financial Highlights

- AUM of \$160.2 billion decreased by \$1.4 billion or 0.9% compared to the corresponding period of 2025. This decrease was due to:
 - Negative net organic growth from Public Markets of \$6.3 billion, mainly from \$5.4 billion of outflows from AUM sub-advised by PineStone; and
 - The wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies which reduced AUM by \$1.1 billion and the wind down of the Canadian Equity Small Cap Core strategy which reduced AUM by \$0.7 billion.
 - These decreases were largely offset by a positive market impact of \$6.2 billion from both Equity and Fixed Income mandates and positive net organic growth of \$0.7 billion in Private Markets.
- Revenue of \$153.3 million decreased by \$9.6 million or 5.9% compared to the corresponding period of 2025, primarily due to lower base management fees from mandates sub-advised by PineStone, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.

Financial Highlights

- Adjusted EBITDA of \$42.7 million decreased by \$0.7 million or 1.6% compared to the corresponding period of 2025, primarily due to lower revenues, largely offset by lower employee compensation costs and sub-advisory fees.
- Adjusted net earnings of \$23.5 million decreased by \$1.9 million or 7.5% compared to the corresponding period of 2025, primarily due to lower revenues and higher income tax expense, partly offset by lower SG&A expenses, excluding share-based compensation.
- Net earnings attributable to the Company's shareholders of \$2.8 million decreased by \$19.0 million or 87.2% compared to the corresponding period of 2025. The decrease was primarily due to a \$12.7 million gain on revaluation of an investment recorded in the prior-year quarter related to the acquisition of a controlling interest in a real estate investment platform, lower revenues, and higher restructuring, acquisition related and other costs. These decreases were partly offset by lower SG&A expenses.
- LTM free cash flow of \$95.6 million increased by \$8.9 million or 10.3% compared to the corresponding period of 2025. The increase was mainly due to lower dividends paid to non-controlling interest and lower lease payments.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and \$160.2 billion in AUM as at March 31, 2026. 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 March 31, 2026, the Company had approximately 771 permanent employees, including approximately 224 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:

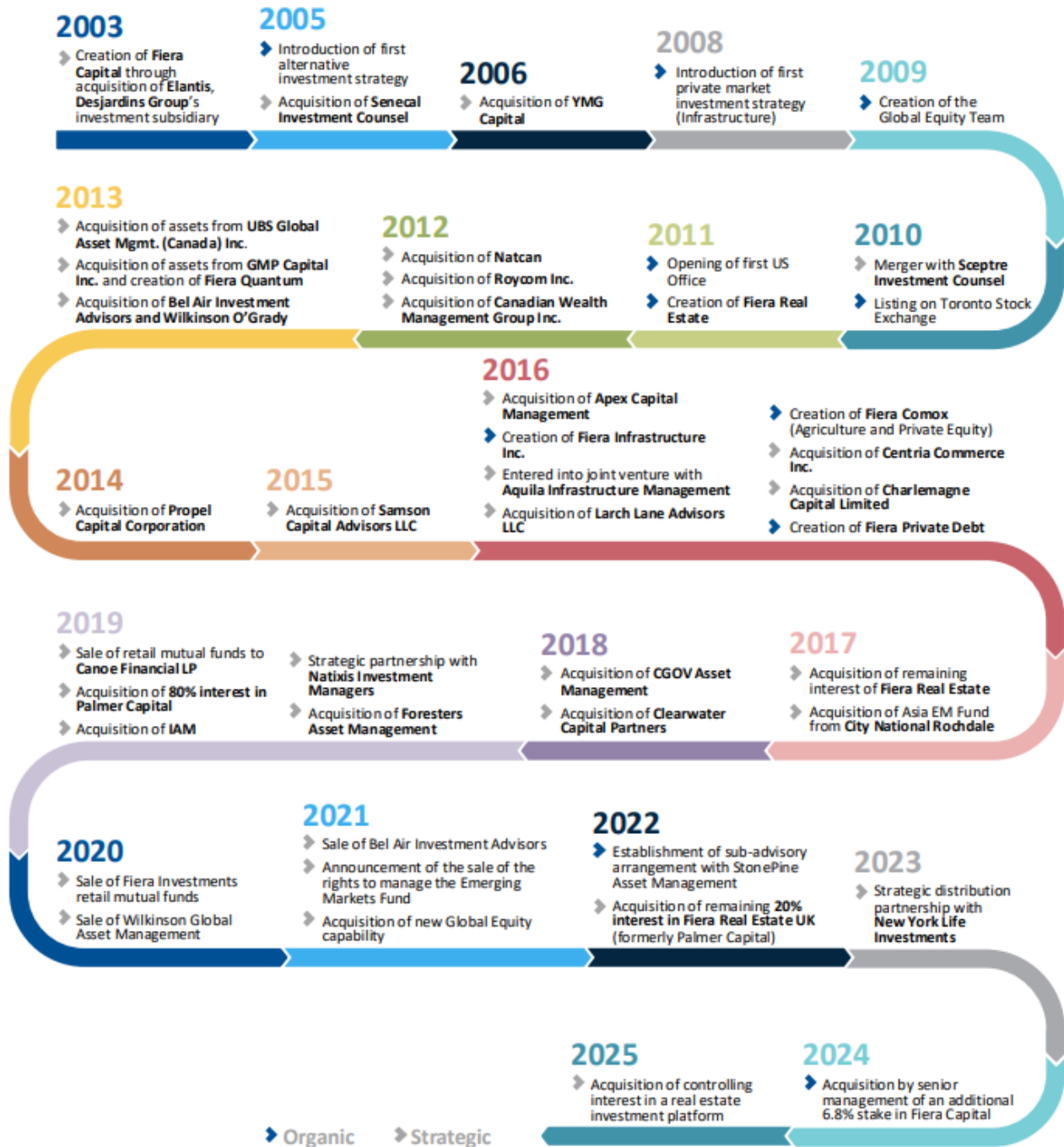
- **Institutional:** Fiera Capital serves a globally diversified institutional client base, which includes pension funds from large corporations and financial institutions, endowments, foundations, First Nations communities, religious and charitable organizations, as well as public sector funds from 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

The first quarter of 2026 marked a regime shift in the macro backdrop. Trade policy, which dominated 2025, has been supplanted by the conflict in the Middle East as the driver of global risk. The spike in oil prices, amplified by disruption through the Strait of Hormuz, risks stifling growth while reinforcing already elevated price pressures. Even with a negotiated resolution, supply chain and infrastructure damage suggests oil prices remain elevated for longer than most expect, raising the prospect of a stagflationary outcome.

In the United States ("U.S."), the economy entered the shock from a position of relative strength, running at an above trend pace with a stabilized labour market. Core inflation, however, remains well above the Federal Reserve's target and tariff related price pressures have yet to fully filter through. With less scope for disinflation, the Fed is likely to remain on hold for an extended period, maintaining a "mildly restrictive" stance.

In Canada, higher inflation has taken hold with modest growth impact. Energy exporters cushion the blow, but U.S. tariffs and the USMCA review weigh on sentiment, leaving the Bank of Canada in wait and see mode with readiness to hike should expectations de-anchor. Europe and the United Kingdom ("U.K.") face greater strain as net energy importers, with Germany's infrastructure and defence led recovery at risk of derailment. Both the European Central Bank and the Bank of England have adopted hawkish, patient stances. In China, subdued domestic demand and tariff uncertainty are now compounded by the geopolitical shock, underscoring the need for urgent policy support from Beijing.

These dynamics have direct implications for Public Markets. Fixed income enters the period with a deteriorating asymmetry, as hints of stagflation undermine bonds' traditional role as a safe haven. We expect yield curves to steepen in a bearish fashion, with long term yields pressured higher by inflation risks, a more hawkish central bank response than markets anticipate, and rising term premiums tied to the shift from monetary easing to fiscal expansion. Barring a recessionary outcome, the path of least resistance for bond yields is higher, and we maintain an underweight allocation to bonds.

For equities, moderating growth and constrained central banks argue for a defensive posture. The S&P 500 underperformed in the first quarter as the Magnificent 7 entered correction territory on valuation concerns, while the S&P TSX led on energy and materials strength. Higher oil prices have yet to trigger earnings downgrades, leaving both valuations and earnings vulnerable to a repricing. With the balance of risks pointing to a negative outcome for stocks, we maintain a measured underweight allocation over the tactical 12 to 18 months horizon.

Currency and commodity markets reflect these cross currents. The U.S. dollar rallied on safe haven demand and reduced rate cut expectations, while the euro, pound, yen and Canadian dollar all softened. Oil surged sharply on Strait of Hormuz disruption, with a floor likely well above pre conflict levels. Gold advanced on the quarter despite its worst March since 2008, failing to act as a safe haven as yields and the dollar firmed. Copper was whipsawed, buoyed early by supply tightness and Artificial Intelligence ("AI") linked demand, then pressured by the Middle East shock. The balance of risks remains tilted to the downside, with the potential for a prolonged Middle East conflict, a revival of the trade war, or an unraveling of the AI trade compounding recessionary pressures. Offsetting upside paths, whether through a swift negotiated resolution or an AI driven productivity shock, appear less probable over the tactical horizon.

Against this backdrop, we maintain an underweight posture on both equities and bonds and view cash as one of the few reliable refuges given heightened potential for market turbulence. Private Markets strategies, including

Private Credit, Real Assets and Private Equity, complement this stance through their relatively stable return profiles, lower volatility and low correlations with public markets.

Investment Strategy Performance - Public Markets

Public Markets' performance diverged by style and asset class. Quality-biased equity approaches faced material stylistic headwinds from the rotation, while fixed income strategies were broadly well positioned through carry, duration, and sector allocation.

Equity Strategies

Large Cap Equity

Flagship Large Cap Equity strategies faced a challenging first quarter. The commodity-led rotation and pullback in quality-growth names proved particularly difficult for concentrated, quality-biased equity approaches with limited commodity exposure.

- **Canadian Large Cap Equity strategies** delivered mixed results relative to the S&P/TSX in the first quarter, as the commodity-led rally created a divergence between the two mandates. The flagship strategy underperformed, driven almost entirely by its underweight allocations to the surging Energy and Materials sectors, which created significant drag during the quarter. The Core strategy outperformed the S&P/TSX, benefiting primarily from strong security selection in Energy, where portfolio holdings significantly outpaced the broader sector, and in Materials. Over the long term, both strategies continue to deliver competitive results for clients.
- **The Apex U.S. Equity Core strategy** modestly trailed the S&P 500 in the first quarter, as headwinds from Health Care and Industrials holdings offset strong selection within Information Technology. The strategy maintains its disciplined focus on high-quality companies despite the quarter.
- **The Apex U.S. Equity Growth strategy** underperformed the S&P 500 in the first quarter, driven by the strategy's minimal exposure to the Energy sector coupled with selection in Health Care and Industrials. The strategy continues to deliver first-quartile results since its inception in 1990.
- **The Apex International Equity ADR strategy** underperformed the MSCI EAFE Index, as selection in Financials and Industrials 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 primarily by selection within Industrials and Health Care, while the strategy's non-exposure to Energy further widened the gap. Despite the challenging quarter, the strategy continues to outperform the MSCI World Index since inception in 2017.
- **PineStone** sub-advised strategies fell short of their respective benchmarks by varying margins in the quarter. U.S. Equity posted the most modest shortfall, as its non-exposure to Energy, coupled with selection in Industrials and Information Technology, outweighed positive selection in Consumer Discretionary. Global Equity lagged, with its Energy underweight driving the bulk of underperformance, while selection in Information Technology provided a partial offset. International Equity trailed by the widest margin, as security selection headwinds in Industrials and Health Care compounded the drag from its non-exposure to Energy and overweight to Consumer Discretionary. Over the long term, all three strategies continue to outperform their respective benchmarks since inception.

Small Cap, SMid Cap, Emerging & Frontier Equity

The quarter's sector rotation continued to shape outcomes across this segment, with flagship strategies posting mixed absolute and relative returns.

- **U.S. SMid Cap Growth** lagged the Russell 2500 Growth Index, with the shortfall concentrated in security selection within Software & IT Services, where several high-growth holdings declined sharply amid the rotation out of growth equities. Semiconductor holdings provided a partial offset. Long-term results remain strong, with over 300 bps of annualized added value since 2000.
- **Emerging Markets** continued to outperform the MSCI Emerging Markets Index, driven by strong security selection in Taiwan and China, coupled with its overweight exposure to Korea. Since-inception performance remains strong.
- **Emerging Markets Select** reached an important milestone during the quarter, marking a five-year track record, and continues to deliver significant value-added since inception. Near-term performance lagged the benchmark, as overweight allocations to Vietnam and Greece, and selection in Saudi Arabia, weighed on results.
- **Frontier Markets** underperformed its benchmark in the quarter, driven by underweight exposures to top-performing frontier countries such as Oman and Romania. The strategy continues to generate strong long-term results for investors.
- **Emerging and Frontier Opportunities** generated a rare quarter of negative returns, as long exposure to India dragged on performance. Despite this, the long-short strategy continues to generate double-digit annualized returns since inception.

Fixed Income Strategies

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

- **Active Core** benefited from duration management, while **Strategic Core** benefited from spreads, roll-down, and carry.
- **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 positive relative value, mainly driven by sector allocation and issuer selection within the utility and health care infrastructure sub-sectors.
- **Relative Value** added value through both spreads and duration management in the long-only sleeve, as well as curve positioning within the overlay sleeve.

Foreign fixed income strategies mostly outperformed their respective benchmarks in the quarter.

- **Global Multi Sector Income** outperformed during the first quarter, reflecting its defensive positioning, active duration management, and strong security selection.
- The **Tax Efficient Core Intermediate** strategy performed in line with its benchmark during the first quarter, with duration and curve positioning both contributing positively. The **Tax Efficient Core Plus** strategy underperformed, primarily due to an underweight to the 15-year area of the curve. For both strategies, technical factors within the reference index holdings had a modest negative impact late in the quarter, though this is expected to normalize as market liquidity improves.
- The **U.S. High Grade Core Intermediate** strategy outperformed its benchmark in the quarter, driven by a slight underweight to duration and an up-in-quality tilt in corporate bonds, which was beneficial as corporate bonds were the worst performing sector in the index.

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 negative absolute and relative returns in the first quarter of 2026. 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

Fiera Comox Private Credit delivered a stable gross return in the first quarter, generating attractive returns driven by robust current income from the floating-rate loan portfolio. Total investment income reflected the benefit of an elevated base rate environment and disciplined origination at attractive spreads. The Fund maintained its focus on senior secured, sponsor-backed middle-market borrowers in defensive sectors including industrials, business services, and healthcare. Entering the second quarter of 2026, the Fund maintains a well-covered pipeline of actionable opportunities at various stages of documentation positioning the Fund to continue generating attractive risk-adjusted returns for investors.

Private Debt

The Fiera Private Debt strategy continued to perform in line with expectations amid an increasingly volatile macroeconomic environment. The portfolio's performance reflects Fiera Private Debt's conservative underwriting approach, including prudent leverage levels that provide borrowers with flexibility to manage periods of reduced demand and input-cost volatility. While the potential impact of U.S. tariffs has shifted to broader economic slowdown risk, direct exposure within the portfolio remains limited. The team continues to closely monitor borrowers with higher sensitivity to trade policy and energy price movements, particularly in industrial, automotive, metals, and export-oriented sectors.

Portfolio resilience is further supported by sector selection and risk avoidance. The strategy has no direct exposure to software companies or other areas with heightened disruption risk from artificial intelligence. While no current investments are directly impacted by AI developments, emerging second-order effects, including middle-market adoption trends and data centre related activity, continue to be assessed as part of ongoing portfolio monitoring.

Real Estate Debt

Across Canada, the United States, Europe, and Australia/New Zealand, Fiera's real estate debt strategies generated stable income and attractive risk-adjusted returns. Performance was underpinned by senior-secured positioning, conservative underwriting standards, and favourable market dynamics driven by the continued retrenchment of traditional bank lenders.

United States: Reduced bank lending capacity, driven by regulatory and balance-sheet constraints, continued to create opportunities for alternative lenders, particularly in the middle market. Transaction activity showed signs of improvement as pricing stabilized and credit spreads tightened, supporting selective origination on high-quality assets with strong structural protections.

Canada: Portfolio performance remained stable, supported by disciplined underwriting, moderate leverage, and sustained borrower demand for private credit solutions. Continued selectivity among domestic banks contributed to attractive lending terms and consistent deployment opportunities across major markets.

United Kingdom and Europe: Easing inflationary pressures and improved clarity on the interest rate outlook contributed to a modest decline in debt costs. These conditions supported a gradual improvement in refinancing and acquisition activity, with leverage once again becoming accretive in certain sectors and creating selective opportunities for senior real estate lending.

Australia and New Zealand: Performance benefited from active borrower repayments, conservative loan structures, and resilient underlying property fundamentals. A robust pipeline of first-mortgage lending opportunities continued to support stable returns and regular cash distributions.

Overall, the real estate debt strategies demonstrated resilience across all regions and continued to exhibit low correlation to broader financial markets.

Infrastructure Debt

The infrastructure debt strategy continued to perform well during the period, generating positive income from investments. Performance was partially offset by unrealized mark-to-market adjustments on certain fixed-rate investments resulting from higher base interest rates. Should interest rate cuts in Canada and the United States continue, a portion of these unrealized losses attributable to underlying rate movements could be reversed; however, the trajectory of interest rates and foreign exchange rates remains uncertain, as both continue to be influenced by the geopolitical environment. Overall, the portfolio is performing in line with expectations. Capital deployment continued during the period, supported by the defensive nature of infrastructure assets, which are generally well-insulated from macroeconomic and geopolitical volatility. The team expects to deploy the remaining capital of the fund over the next few quarters and is preparing to commence fundraising for the next vintage of the strategy.

Real Assets

The Real Assets portfolio demonstrated the resilience and downside protection that are central to its role within the broader investment program. Performance across Real Estate, Infrastructure, Agriculture, and Timberland was supported by long-duration contracted cash flows, embedded inflation linkage, and diversification across geographies, sectors, and underlying demand drivers. Infrastructure, in particular, exhibited limited sensitivity to the quarter's geopolitical dislocations, while Real Estate continued to benefit from advantageous positioning in industrial/logistics and residential assets. Agriculture and Timberland delivered steady results as operating teams adjusted production and harvest plans to evolving market conditions, preserving asset quality and optionality through the cycle.

A consistent theme across the platform during the quarter was disciplined capital deployment and active asset management. Investment teams prioritized selective expansion within established asset groupings, maintained underwriting rigour, and continued to integrate sustainability considerations into both new investments and ongoing operations. Together, these actions reinforced the portfolio's defensive characteristics in the near term while positioning each strategy to participate meaningfully in the recovery in transaction activity, valuations, and capital flows that the underlying fundamentals continue to support.

Real Estate

Entering 2026, real estate investor activity exhibited strong momentum, and expectations for a recovery in property markets were elevated. Much of the global financial uncertainty and investor hesitancy associated with U.S. tariff policy had moderated and was increasingly viewed as having passed. During the first quarter of 2026, however, heightened geopolitical tensions and the widespread macroeconomic impacts arising from the conflict in the Middle East contributed to renewed volatility, delaying the realization of this momentum in the near term.

Over the medium term, the fundamental drivers of a property market recovery remain firmly in place, including lower central bank policy rates and a gradual return of positive capital flows to real estate. While these tailwinds have not yet materialized to the extent initially anticipated, underlying conditions continue to support a constructive outlook.

Despite these delays, the Canadian and U.K. real estate equity strategies delivered solid and consistent value throughout 2025 and into early 2026. The portfolios remain well positioned, supported by advantageous allocations to industrial/logistics and residential assets, which are expected to benefit as market confidence and transaction activity continue to improve.

Infrastructure

The strategy generated positive returns during the first quarter of 2026, reflecting stable asset-level performance and the benefits of portfolio diversification. Results were supported by the defensive characteristics of the portfolio, including a high proportion of long-term contracted revenues, embedded inflation linkage, and limited direct exposure to recent geopolitical developments. These factors contributed to relatively low sensitivity to broader macroeconomic volatility, including dislocations associated with the conflict in the Middle East.

During the quarter, the investment team remained focused on disciplined capital deployment, prioritizing selective expansion within existing asset groupings and evaluating incremental investment opportunities where return and risk parameters were met. This approach leverages established operating frameworks, contractual protections, and asset-level performance visibility, while limiting execution risk. Sustainability considerations continued to be integrated into underwriting and ongoing asset management practices, consistent with a long-term ownership approach and a focus on preserving asset quality, cash flow durability, and downside protection over the life of the investments.

Agriculture

The Global Agriculture strategy delivered modest returns in the first quarter, with many of our partnerships focused on operational ramp-up ahead of the 2026 crop production season. Commodity price headwinds persisted across several partnerships though underlying asset quality and operational execution remained strong. Looking across the broader platform, early-season indicators are encouraging, and the portfolio's diversified exposure across crops and geographies continues to provide resilience.

Timberland

The Timberland strategy continued to perform well in the first quarter despite muted global economic conditions, supported by the advancement of strategic initiatives and continued long-term value generation through active management. The portfolio continues to show resilience as harvest levels are adjusted to reflect

ongoing market conditions due to the recent Middle Eastern conflict. The team remains focused on optimizing production, enhancing market access, and positioning the portfolio for growth.

Private Equity

Despite macroeconomic headwinds in the quarter, including the onset of a war in Iran and a spike in oil prices, the Private Equity strategy delivered a flat/marginally negative return. Aside from a small number of investments that we marked down primarily due to lower valuation multiples for publicly traded comparables and some softness in earnings, the majority of the strategy's portfolio companies delivered sound financial performance in line with our expectations. Subsequent to the first quarter of 2026, the Fund issued a distribution to investors, bringing cumulative distributions over the past four years to over 20% of current NAV. This was accomplished over a period of anemic M&A volumes in the broader market.

Market, Economic and Investment Strategy Performance Review

Table 1 – Public Markets Performance as at March 31, 2026

Public Market Strategies	Benchmarks	Inception Date	Currency	Q1 2026			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	1.74	0.52	N/A	12.43	(0.13)	N/A	10.21	(0.55)	N/A	7.98	0.34	N/A
Balanced Investment Strategies															
Diversified Balanced	Blended Benchmark ⁽²⁾	Jan-2004	CAD	(0.13)	0.10	4	5.31	(5.20)	4	7.59	(3.75)	4	6.02	(2.59)	4
Balanced Ethical	Blended Benchmark ⁽³⁾	Apr-1993	CAD	(1.15)	(1.55)	4	3.62	(9.50)	4	7.81	(4.44)	4	7.61	(1.52)	3
Balanced Growth	Blended Benchmark ⁽⁴⁾	Feb-1997	CAD	(2.73)	(2.48)	4	(1.26)	(15.04)	4	4.69	(8.75)	4	3.61	(5.88)	4
Public Markets Balanced	Blended Benchmark ⁽⁵⁾	Jan-1988	CAD	(2.16)	(2.35)	4	4.37	(8.75)	4	7.79	(4.83)	4	7.20	(1.36)	3
Balanced Integrated	Blended Benchmark ⁽⁶⁾	Apr-2013	CAD	(2.31)	(2.46)	4	4.17	(9.52)	4	7.81	(4.95)	4	7.13	(1.35)	3
Diversified Equity	Blended Benchmark ⁽⁷⁾	Oct-2024	CAD	(1.83)	(1.71)	N/A	9.42	(12.64)	N/A	—	—	N/A	9.30	(7.11)	N/A
Large Cap Equity															
Canadian Equity	S&P/TSX	Jan-2013	CAD	(1.08)	(5.02)	4	7.11	(27.72)	4	13.23	(7.95)	4	12.03	(3.16)	4
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	5.44	1.50	1	17.76	(17.07)	4	14.89	(6.29)	4	13.51	(1.68)	3
US Equity Core	S&P 500	Dec-2015	USD	(4.71)	(0.38)	3	9.16	(8.64)	4	14.00	(4.31)	3	10.53	(1.54)	3
US Equity Growth	S&P 500	Jan-1990	USD	(8.28)	(3.94)	2	13.37	(4.43)	3	18.79	0.47	3	13.76	1.70	1
US Equity	S&P 500	Apr-2009	CAD	(3.22)	(0.62)	3	1.30	(12.93)	4	11.03	(8.50)	4	11.23	(3.20)	4
International Equity ADR	MSCI EAFE ⁽⁸⁾	Sep-2011	USD	(2.61)	(1.37)	3	19.36	(1.91)	3	13.13	(0.49)	3	7.72	(0.19)	3
International Equity	MSCI EAFE	Jan-2010	CAD	(6.32)	(6.86)	4	(0.41)	(17.99)	4	6.86	(7.93)	4	6.96	(3.24)	4
Atlas Global Companies	MSCI World	Apr-2017	CAD	(10.05)	(8.22)	4	(4.71)	(20.00)	4	3.43	(14.54)	4	4.37	(8.23)	3
Global Equity	MSCI World	Oct-2009	CAD	(3.98)	(2.15)	3	8.30	(6.99)	3	11.82	(6.15)	4	10.66	(1.94)	3
Small Cap, SMid Cap, Emerging and Frontier															
U.S. SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	(6.14)	(2.62)	4	11.86	(7.46)	3	8.50	(2.11)	3	3.20	1.45	3
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	4.07	3.04	1	54.55	23.61	1	23.28	8.04	1	9.47	5.56	1
Emerging Markets Select	MSCI EM Ex-Select Markets ⁽⁹⁾	Jan-2021	USD	(1.02)	(2.73)	3	22.64	0.74	3	18.43	7.87	1	14.85	7.05	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	(3.28)	(2.37)	3	19.17	(15.66)	4	18.98	(0.93)	3	15.09	5.86	2

Market, Economic and Investment Strategy Performance Review

Public Market Strategies	Benchmarks	Inception Date	Currency	Q1 2026			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	(2.65)	N/A	N/A	21.35	N/A	N/A	18.25	N/A	N/A	15.21	N/A	N/A
Canadian Fixed Income															
Active Core	FTSE Canada Universe	Jan-2018	CAD	0.34	0.11	1	1.69	0.84	1	4.04	0.55	3	1.15	0.43	3
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	0.31	0.08	2	1.52	0.68	2	4.39	0.90	1	1.29	0.56	2
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	0.27	0.04	2	1.33	0.49	3	4.20	0.71	2	1.32	0.59	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	0.45	0.20	N/A	1.23	1.01	N/A	2.84	0.08	N/A	0.67	0.46	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	0.22	0.08	3	3.23	0.46	2	6.23	0.55	2	2.74	0.49	2
Infrastructure Debt	Blended Benchmark ⁽¹⁰⁾	Feb-2015	CAD	0.20	0.05	N/A	2.09	1.83	N/A	5.33	2.37	N/A	1.42	1.36	N/A
Foreign Fixed Income															
Global Multi-Sector Income	Bloomberg Global Agg. Bond Index CAD-Hedged	Dec-2009	CAD	0.07	0.65	N/A	1.98	0.35	N/A	5.76	2.98	N/A	2.99	3.03	N/A
US High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	0.19	0.08	1	4.81	(0.02)	2	4.07	(0.16)	4	1.14	0.12	4
US Tax Efficient Core Intermediate 1-10 Year	Bloomberg 1-10 Year Municipal Bond	Apr-2007	USD	(0.23)	0.01	3	4.38	0.21	3	2.78	0.01	4	1.23	0.02	3
US Tax Efficient Core Plus	Bloomberg 1-10 Year Municipal Bond	Jan-2012	USD	(0.35)	(0.11)	4	4.76	0.59	2	3.24	0.47	2	1.40	0.19	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 (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⁾ MSCI EAFE: Effective January 1, 2026, MSCI ACWI ex USA changed to MSCI EAFE Index to provide a better point of comparison and is more representative of the composite's investment strategy. The strategy invests predominantly in developed market securities. The MSCI ACWI ex USA Index has notable exposure to Emerging Market countries (~30% as of September 30, 2025). In contrast, the MSCI EAFE is composed of only developed markets.

⁽⁹⁾ Select Markets: China; South Korea; Taiwan; India; Brazil; South Africa

⁽¹⁰⁾ 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 March 31, 2026

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	✓		8.20%	—	3,510	91
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Mar-15	✓		12.99%	—	897	1
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.57%	—	136	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only) ⁽³⁾	CAD	Jan-16	✓		—	4.97%	1,719	80
EagleCrest Infrastructure (for Global Investors) ⁽⁴⁾	USD	Jun-18	✓		—	8.39%	1,858	—
Private Credit								
Fiera Canadian Real Estate Debt Fund	CAD	Dec-06	✓		12.09%	—	634	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	10.75%	226	85
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		9.90%	—	35	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.11%	592	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.07%	—	399	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁽⁵⁾	USD	Apr-20	✓		—	8.20%	551	29
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P. ⁽⁵⁾	USD	Jul-17	✓		—	8.13%	1,918	176
Private Equity								
Fiera Comox Global Private Equity Fund I L.P. ⁽⁵⁾	USD	Sep-18	✓		—	11.43%	672	15
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund ^(6,7)	CAD	Apr-08	✓		8.99%	—	1,644	—
Fiera Diversified Real Assets Fund ^(6,7)	CAD	Jun-19	✓		5.49%	—	627	—
Fiera Diversified Real Estate Fund ^(6,7)	CAD	Jul-13	✓		6.74%	—	533	—

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 shifted materially through the first quarter. The escalation of the Middle East conflict and the resulting spike in oil prices introduced stagflationary pressures and triggered a broad retreat from risk assets, with client activity varying across channels and strategies in response. 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 reinforce our financial flexibility, prioritizing balance sheet resilience and preserving our capacity to allocate capital in support of 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 – Interim Condensed Consolidated Statements of Earnings for the three months ended March 31, 2026 and 2025, and December 31, 2025

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2026	December 31, 2025	March 31, 2025	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	147,164	153,950	154,542	(6,786)	(7,378)
Performance fees	—	13,505	183	(13,505)	(183)
Commitment and transaction fees	1,347	7,667	2,440	(6,320)	(1,093)
Share of earnings in joint ventures and associates	947	598	2,595	349	(1,648)
Other revenues	3,853	4,342	3,111	(489)	742
Total revenues	153,311	180,062	162,871	(26,751)	(9,560)
Expenses					
Selling, general and administrative expenses	114,135	130,560	122,067	16,425	7,932
Amortization and depreciation	11,178	10,803	12,270	(375)	1,092
Restructuring, acquisition related and other costs	9,087	8,790	2,818	(297)	(6,269)
Interest on long-term debt and debentures	10,103	12,075	11,389	1,972	1,286
Interest on lease liabilities, foreign exchange revaluation and other financial charges	882	512	433	(370)	(449)
Gain on investments, net	(222)	(680)	(542)	(458)	(320)
Accretion and change in fair value of purchase price obligations and other	(290)	(107)	(932)	183	(642)
Revaluation of an investment related to an acquisition	—	—	(12,730)	—	(12,730)
Other expenses (income)	129	88	517	(41)	388
Total expenses	145,002	162,041	135,290	17,039	(9,712)
Earnings before income taxes	8,309	18,021	27,581	(9,712)	(19,272)
Income tax expense	3,573	6,291	3,679	2,718	106
Net earnings	4,736	11,730	23,902	(6,994)	(19,166)
Attributable to:					
Company's shareholders	2,833	7,667	21,789	(4,834)	(18,956)
Non-controlling interest	1,903	4,063	2,113	(2,160)	(210)
Net earnings	4,736	11,730	23,902	(6,994)	(19,166)
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.40	0.51	0.40	(0.11)	—
Net earnings (loss)	0.03	0.07	0.20	(0.04)	(0.17)
Adjusted net earnings ⁽¹⁾	0.22	0.28	0.24	(0.06)	(0.02)
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.38	0.43	0.31	(0.05)	0.07
Net earnings (loss)	0.03	0.07	0.17	(0.04)	(0.14)
Adjusted net earnings ⁽¹⁾	0.21	0.24	0.20	(0.03)	0.01

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 41 and the related reconciliations on pages 53-56

⁽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 4 to 9) 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 4 – 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 - December 31, 2025	76,712	54,588	10,809	142,109	16,929	2,140	2,902	21,971	164,080
New									
<i>Canada</i>	114	—	75	189	125	—	2	127	316
<i>United States</i>	27	—	51	78	3	—	—	3	81
<i>EMEA</i>	72	—	—	72	—	—	—	—	72
<i>Asia</i>	—	—	—	—	10	—	—	10	10
	213	—	126	339	138	—	2	140	479
Lost									
<i>Canada</i>	(604)	(86)	(49)	(739)	(3)	—	(19)	(22)	(761)
<i>United States</i>	(3)	—	(212)	(215)	—	—	—	—	(215)
<i>EMEA</i>	—	—	—	—	—	—	—	—	—
<i>Asia</i>	—	—	—	—	(1)	—	—	(1)	(1)
	(607)	(86)	(261)	(954)	(4)	—	(19)	(23)	(977)
Net Contributions									
<i>Canada</i>	(123)	(18)	(335)	(476)	(46)	6	(13)	(53)	(529)
<i>United States</i>	160	(302)	78	(64)	(3)	—	—	(3)	(67)
<i>EMEA</i>	80	(173)	—	(93)	(47)	—	—	(47)	(140)
<i>Asia</i>	(4)	(79)	—	(83)	(11)	—	—	(11)	(94)
	113	(572)	(257)	(716)	(107)	6	(13)	(114)	(830)
Net Organic Growth									
<i>Canada</i>	(613)	(104)	(309)	(1,026)	76	6	(30)	52	(974)
<i>United States</i>	184	(302)	(83)	(201)	—	—	—	—	(201)
<i>EMEA</i>	152	(173)	—	(21)	(47)	—	—	(47)	(68)
<i>Asia</i>	(4)	(79)	—	(83)	(2)	—	—	(2)	(85)
Total Net Organic Growth	(281)	(658)	(392)	(1,331)	27	6	(30)	3	(1,328)
Income Distributions	—	—	—	—	(30)	(5)	(13)	(48)	(48)
Market Strategic⁽¹⁾	(1,037)	(955)	(213)	(2,205)	336	25	(45)	316	(1,889)
	(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - March 31, 2026	75,389	52,331	10,203	137,923	17,262	2,166	2,814	22,242	160,165

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Cap Core strategy during the quarter.

Table 5 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in \$ millions)

	December 31, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	March 31, 2026
Canada	112,123	316	(761)	(529)	(974)	(45)	(859)	(650)	109,595
United States	34,076	81	(215)	(67)	(201)	(2)	(908)	—	32,965
EMEA	15,563	72	—	(140)	(68)	—	(71)	—	15,424
Asia	2,318	10	(1)	(94)	(85)	(1)	(51)	—	2,181
Total	164,080	479	(977)	(830)	(1,328)	(48)	(1,889)	(650)	160,165

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Cap Core strategy during the quarter.

Consolidated AUM as at March 31, 2026 was \$160.2 billion compared to \$164.1 billion as at December 31, 2025, a decrease of \$3.9 billion or 2.4%. The decrease in AUM was due to an unfavourable market impact of \$2.9 billion, primarily from market volatility in March, lost mandates of \$1.0 billion, negative net contributions of \$0.8 billion, and the wind down of the Canadian Small Cap Core strategy, which reduced AUM by \$0.7 billion. These decreases were partly offset by a positive foreign exchange impact of \$1.0 billion and new mandates of \$0.5 billion. Average quarterly AUM was \$163.3 billion compared to \$166.4 billion last quarter, a decrease of \$3.1 billion or 1.9%.

Results of Operations and Overall Performance - AUM and Revenues

Table 6 – 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 - December 31, 2025	58,797	40,973	8,401	108,171	17,915	13,615	2,408	33,938	142,109
New	213	—	126	339	—	—	—	—	339
Lost	(599)	(86)	(260)	(945)	(8)	—	(1)	(9)	(954)
Net Contributions	135	(106)	(242)	(213)	(22)	(466)	(15)	(503)	(716)
Net Organic Growth	(251)	(192)	(376)	(819)	(30)	(466)	(16)	(512)	(1,331)
Market	(290)	(552)	(44)	(886)	(747)	(403)	(169)	(1,319)	(2,205)
Strategic ⁽¹⁾	(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - March 31, 2026	58,251	39,585	7,980	105,816	17,138	12,746	2,223	32,107	137,923

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Cap Core strategy during the quarter.

Public Markets

Public Markets AUM as at March 31, 2026 was \$137.9 billion compared to \$142.1 billion as at December 31, 2025, a decrease of \$4.2 billion or 3.0%. The decrease was primarily due to a negative market, net of foreign exchange, impact of \$2.2 billion, lost mandates of \$1.0 billion, negative net contributions of \$0.7 billion, and the wind down of the Canadian Equity Small Cap Core strategy, which reduced AUM by \$0.7 billion. These decreases were partly offset by new mandates of \$0.3 billion. Lost mandates were mainly from \$0.6 billion in the Institutional distribution channel, primarily from Equity mandates for clients in Canada and \$0.3 billion in the Private Wealth distribution channel, primarily from clients in the United States. Negative net contributions were mainly from \$0.6 billion in the Financial Intermediaries distribution channel, primarily from PineStone Equity mandates for clients in the United States, Canada, and Asia. Excluding AUM sub-advised by PineStone, outflows from Equity mandates were largely offset by inflows from Fixed Income mandates.

These outflows were partly offset by new mandates of \$0.3 billion, primarily from Equity mandates for Institutional clients in Canada and EMEA, and various mandates for Private Wealth clients.

Average quarterly AUM was \$141.3 billion compared to \$144.5 billion last quarter, a decrease of \$3.2 billion or 2.2%.

Private Markets

Private Markets AUM as at March 31, 2026 was \$22.2 billion compared to \$22.0 billion as at December 31, 2025, an increase of \$0.2 billion or 0.9%. The increase was primarily due to a positive market impact of \$0.3 billion. New mandates of \$0.1 billion were offset by negative net contributions of \$0.1 billion primarily from the return of capital. The new mandates were mainly from Real Estate and Private Credit mandates for Institutional clients in Canada.

Consolidated AUM at March 31, 2026 included committed, undeployed capital in Private Markets of \$2.0 billion, which was in line compared to December 31, 2025.

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Prior-Year Quarter

Table 7 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in \$ millions)

	PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - March 31, 2025	75,991	53,325	11,129	140,445	15,852	2,219	3,078	21,149	161,594
New									
<i>Canada</i>	1,259	838	183	2,280	1,209	—	17	1,226	3,506
<i>United States</i>	70	—	83	153	3	—	—	3	156
<i>EMEA</i>	345	—	—	345	323	—	—	323	668
<i>Asia</i>	—	—	—	—	19	—	—	19	19
	1,674	838	266	2,778	1,554	—	17	1,571	4,349
Lost									
<i>Canada</i>	(845)	(86)	(145)	(1,076)	(34)	—	(23)	(57)	(1,133)
<i>United States</i>	(407)	—	(359)	(766)	(3)	—	—	(3)	(769)
<i>EMEA</i>	(22)	(386)	—	(408)	(26)	—	—	(26)	(434)
<i>Asia</i>	(168)	(149)	—	(317)	(16)	—	—	(16)	(333)
	(1,442)	(621)	(504)	(2,567)	(79)	—	(23)	(102)	(2,669)
Net Contributions									
<i>Canada</i>	(1,147)	1,245	(1,109)	(1,011)	(159)	(273)	(54)	(486)	(1,497)
<i>United States</i>	(1,230)	(2,414)	(206)	(3,850)	(33)	—	—	(33)	(3,883)
<i>EMEA</i>	113	(558)	—	(445)	(186)	(1)	—	(187)	(632)
<i>Asia</i>	(854)	(367)	—	(1,221)	(27)	—	—	(27)	(1,248)
	(3,118)	(2,094)	(1,315)	(6,527)	(405)	(274)	(54)	(733)	(7,260)
Net Organic Growth									
<i>Canada</i>	(733)	1,997	(1,071)	193	1,016	(273)	(60)	683	876
<i>United States</i>	(1,567)	(2,414)	(482)	(4,463)	(33)	—	—	(33)	(4,496)
<i>EMEA</i>	436	(944)	—	(508)	111	(1)	—	110	(398)
<i>Asia</i>	(1,022)	(516)	—	(1,538)	(24)	—	—	(24)	(1,562)
Total Net Organic Growth	(2,886)	(1,877)	(1,553)	(6,316)	1,070	(274)	(60)	736	(5,580)
Income Distributions	—	—	—	—	(169)	(44)	(78)	(291)	(291)
Market	2,598	2,328	628	5,554	509	265	(126)	648	6,202
Strategic⁽¹⁾	(314)	(1,445)	(1)	(1,760)	—	—	—	—	(1,760)
AUM - March 31, 2026	75,389	52,331	10,203	137,923	17,262	2,166	2,814	22,242	160,165

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

Table 8 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in \$ millions)

	March 31, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	March 31, 2026
Canada	106,964	3,506	(1,133)	(1,497)	876	(251)	3,766	(1,760)	109,595
United States	36,024	156	(769)	(3,883)	(4,496)	(18)	1,455	—	32,965
EMEA	15,095	668	(434)	(632)	(398)	(15)	742	—	15,424
Asia	3,511	19	(333)	(1,248)	(1,562)	(7)	239	—	2,181
Total	161,594	4,349	(2,669)	(7,260)	(5,580)	(291)	6,202	(1,760)	160,165

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

Consolidated AUM was \$160.2 billion as at March 31, 2026 compared to \$161.6 billion as at March 31, 2025, a decrease of \$1.4 billion or 0.9%. The decrease in AUM was primarily due to negative net contributions of \$7.3 billion, largely related to AUM sub-advised by PineStone, and lost mandates of \$2.7 billion. In addition, the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the second quarter of 2025 reduced AUM by \$1.1 billion and the wind down of the Canadian Equity Small Cap Core strategy in the current quarter reduced AUM by \$0.7 billion. These decreases were partly offset by a

Results of Operations and Overall Performance - AUM and Revenues

favourable market impact of \$6.2 billion and new mandates of \$4.3 billion. Average quarterly AUM was \$163.3 billion compared to \$164.4 billion as at March 31, 2025, a decrease of \$1.1 billion or 0.7%.

Table 9 – Public Markets Assets under Management Breakdown - Yearly Activity Continuity Schedule (in \$ millions)

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - March 31, 2025	56,199	39,476	8,382	104,057	19,792	13,849	2,747	36,388	140,445
New	1,655	838	265	2,758	19	—	1	20	2,778
Lost	(1,143)	(224)	(469)	(1,836)	(299)	(397)	(35)	(731)	(2,567)
Net Contributions	(202)	(688)	(948)	(1,838)	(2,916)	(1,406)	(367)	(4,689)	(6,527)
Net Organic Growth	310	(74)	(1,152)	(916)	(3,196)	(1,803)	(401)	(5,400)	(6,316)
Market	1,724	1,419	751	3,894	874	909	(123)	1,660	5,554
Strategic ⁽¹⁾	18	(1,236)	(1)	(1,219)	(332)	(209)	—	(541)	(1,760)
AUM - March 31, 2026	58,251	39,585	7,980	105,816	17,138	12,746	2,223	32,107	137,923

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Cap Core strategy during the quarter, 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 March 31, 2026 of \$137.9 billion was compared to \$140.4 billion as at March 31, 2025, a decrease of \$2.5 billion or 1.8%. The decrease was primarily due to negative net contributions of \$6.5 billion, lost mandates of \$2.6 billion, the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies reducing AUM by \$1.1 billion, and the wind down of the Canadian Equity Small Cap Core strategy reducing AUM by \$0.7 billion. Negative net contributions of \$4.7 billion were related to PineStone equity mandates. Excluding AUM sub-advised by PineStone, there were \$1.8 billion of negative net contributions, including a \$0.9 billion net outflow in the Private Wealth distribution channel from various mandates for clients in Canada and the US. In addition, there was a \$0.7 billion net outflow in the Financial Intermediaries distribution channel, primarily from Fixed Income mandates for clients in the United States and Equity mandates for clients in EMEA, partly offset by inflows from Fixed Income mandates for clients in Canada. Lost mandates included \$1.4 billion in the Institutional distribution channel primarily from Equity mandates for clients in Canada and the United States, \$0.6 billion in the Financial Intermediaries distribution channel primarily from PineStone equity mandates for clients in EMEA and Equity mandates for clients in Asia, and \$0.5 billion in the Private Wealth distribution channel.

These decreases were offset by a favourable market impact of \$5.6 billion and new mandates of \$2.8 billion. The new mandates included \$1.7 billion from the Institutional channel from various equity and fixed income mandates for clients in Canada and new AUM in EMEA from the launch of the Fiera Qatar Equity Strategy. In addition, there were \$0.8 billion of new mandates from the Financial Intermediaries channel, largely from US Large Cap Equity mandates for clients in Canada, and \$0.3 billion of new mandates from the Private Wealth channel from clients in Canada and the United States.

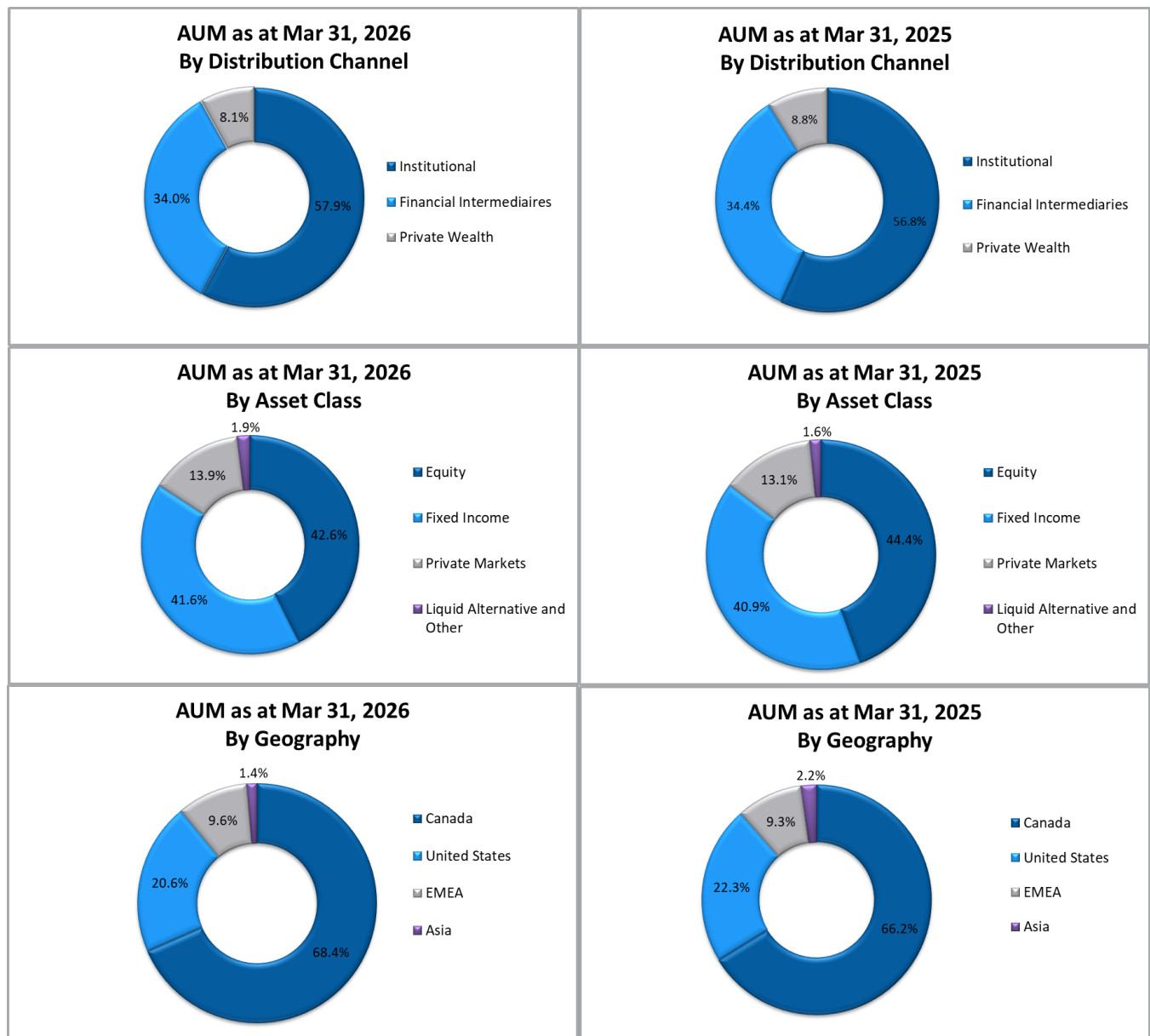
Average quarterly AUM was \$141.3 billion compared to \$143.5 billion in the first quarter of 2025, a decrease of \$2.2 billion or 1.5%.

Results of Operations and Overall Performance - AUM and Revenues

Private Markets

Private Markets AUM as at March 31, 2026 was \$22.2 billion compared to \$21.1 billion as at March 31, 2025, an increase of \$1.1 billion or 5.2%. The increase in AUM was due to new mandates of \$1.6 billion and a favourable market impact of \$0.6 billion. The new mandates included \$0.8 billion of Infrastructure and Real Estate mandates in Canada from the launch of the Canadian Built Opportunities Platform with the United Brotherhood of Carpenters and Joiners of America. In addition, there were new Real Estate mandates for clients in EMEA, and Agriculture mandates for clients in Canada and EMEA. These increases were partly offset by negative net contributions of \$0.7 billion, income distributions of \$0.3 billion, and lost mandates of \$0.1 billion. The negative net contributions were across various strategies for clients in Canada and EMEA, primarily from return of capital.

Consolidated AUM as at March 31, 2026 included committed, undeployed capital in Private Markets of \$2.0 billion, compared to \$1.5 billion as at March 31, 2025. The increase was primarily due to the launch of the Canadian Built Opportunities Platform.



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

		FOR THE THREE MONTHS ENDED								TOTAL
		March 31, 2026								
		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>	33,222	12,192	11,097	56,511	21,144	4,293	11,786	37,223	93,734
	<i>United States</i>	10,717	16,230	1,975	28,922	2,946	5	4	2,955	31,877
	<i>EMEA</i>	3,242	7,132	—	10,374	7,372	844	—	8,216	18,590
	<i>Asia</i>	1,126	1,251	—	2,377	586	—	—	586	2,963
	Total	48,307	36,805	13,072	98,184	32,048	5,142	11,790	48,980	147,164
Performance Fees	<i>Canada</i>	—	—	—	—	—	—	—	—	—
	<i>United States</i>	—	—	—	—	—	—	—	—	—
	<i>EMEA</i>	—	—	—	—	—	—	—	—	—
	<i>Asia</i>	—	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	—	—
Commitment and Transaction Fees	<i>Canada</i>	—	—	—	—	950	113	153	1,216	1,216
	<i>United States</i>	—	—	—	—	45	—	—	45	45
	<i>EMEA</i>	—	—	—	—	74	9	—	83	83
	<i>Asia</i>	—	—	—	—	3	—	—	3	3
	Total	—	—	—	—	1,072	122	153	1,347	1,347
Share of earnings in joint ventures and associates ⁽¹⁾	<i>Canada</i>	—	—	—	—	—	—	—	—	—
	<i>United States</i>	—	—	—	—	—	—	—	—	—
	<i>EMEA</i>	—	—	—	—	—	—	—	947	947
	<i>Asia</i>	—	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	947	947
Other Revenues ⁽²⁾	Total	—	—	—	1,914	—	—	—	1,637	3,853
Total revenues		48,307	36,805	13,072	100,098	33,120	5,264	11,943	52,911	153,311

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

⁽²⁾Other revenues includes \$302 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, 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
		March 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	Canada	34,084	12,877	12,040	59,001	20,539	4,524	13,423	38,486	97,487
	United States	12,334	17,150	2,065	31,549	2,847	5	11	2,863	34,412
	EMEA	3,322	6,964	—	10,286	6,720	716	—	7,436	17,722
	Asia	2,386	1,895	—	4,281	638	—	2	640	4,921
	Total	52,126	38,886	14,105	105,117	30,744	5,245	13,436	49,425	154,542
Performance Fees	Canada	—	—	—	—	61	6	14	81	81
	United States	—	—	—	—	—	—	—	—	—
	EMEA	—	16	—	16	—	86	—	86	102
	Asia	—	—	—	—	—	—	—	—	—
	Total	—	16	—	16	61	92	14	167	183
Commitment and Transaction Fees	Canada	—	—	—	—	620	86	197	903	903
	United States	—	—	—	—	36	—	—	36	36
	EMEA	—	—	—	—	1,014	478	—	1,492	1,492
	Asia	—	—	—	—	7	—	2	9	9
	Total	—	—	—	—	1,677	564	199	2,440	2,440
Share of earnings in joint ventures and associates ⁽¹⁾	Canada	—	—	—	—	—	—	—	—	—
	United States	—	—	—	—	—	—	—	—	—
	EMEA	—	—	—	—	—	—	—	2,595	2,595
	Asia	—	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	2,595	2,595
Other Revenues ⁽²⁾	Total	—	—	—	1,529	—	—	—	1,528	3,111
	Total revenues	52,126	38,902	14,105	106,662	32,482	5,901	13,649	56,155	162,871

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

⁽²⁾Other revenues includes \$54 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 11 - Total Revenues by Geographic Region: Quarterly Activity (\$ in thousands)

	FOR THE THREE MONTHS ENDED		
	March 31, 2026	December 31, 2025	March 31, 2025
Canada	97,981	111,855	101,048
United States	31,865	35,036	34,459
EMEA	20,331	28,835	22,390
Asia	3,134	4,336	4,974
	153,311	180,062	162,871

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended March 31, 2026 were \$153.3 million compared to \$180.1 million for the three months ended December 31, 2025, a decrease of \$26.8 million, or 14.9%.

Public Markets revenues for the three months ended March 31, 2026 were \$100.1 million compared to \$111.1 million for the three months ended December 31, 2025, a decrease of \$11.0 million or 9.9%. Private Markets revenues for the three months ended March 31, 2026 were \$52.9 million compared to \$68.7 million for the three months ended December 31, 2025, a decrease of \$15.8 million or 23.0%.

Base Management Fees

Consolidated base management fees for the three months ended March 31, 2026 were \$147.2 million compared to \$154.0 million for the three months ended December 31, 2025, a decrease of \$6.8 million or 4.4%.

Public Markets base management fees for the three months ended March 31, 2026 were \$98.2 million compared to \$103.7 million for the three months ended December 31, 2025, a decrease of \$5.5 million or 5.3%. There was a \$2.4 million decrease in the Financial Intermediaries distribution channel, a \$2.2 million decrease in the Institutional distribution channel and a \$0.9 million decrease in the Private Wealth distribution channel due to lower average AUM, primarily from a negative market impact and outflows from Equity mandates.

Private Markets base management fees for the three months ended March 31, 2026 were \$49.0 million compared to \$50.2 million for the three months ended December 31, 2025, a decrease of \$1.2 million or 2.4%. The decrease was primarily from Infrastructure and Private Credit strategies.

Performance Fees

Consolidated performance fees were nil for the three months ended March 31, 2026 compared to \$13.5 million for the three months ended December 31, 2025. Performance fees in the previous quarter included \$5.2 million from Public Markets and \$8.3 million from Private Markets. The Public Markets performance fees crystallized in the prior quarter were from Financial Intermediaries clients on investment strategies in EMEA and from Institutional clients on investment strategies in Canada. The Private Markets performance fees crystallized in the previous quarter were from Agriculture, Private Credit and Private Equity strategies.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$1.3 million for the three months ended March 31, 2026, compared to \$7.7 million for the three months ended December 31, 2025, a decrease of \$6.4 million or 83.1%. The decrease was primarily from higher transaction fees earned from clients in Canada and EMEA in the prior quarter due to the timing of transactions.

Share of Earnings in Joint Ventures and Associates

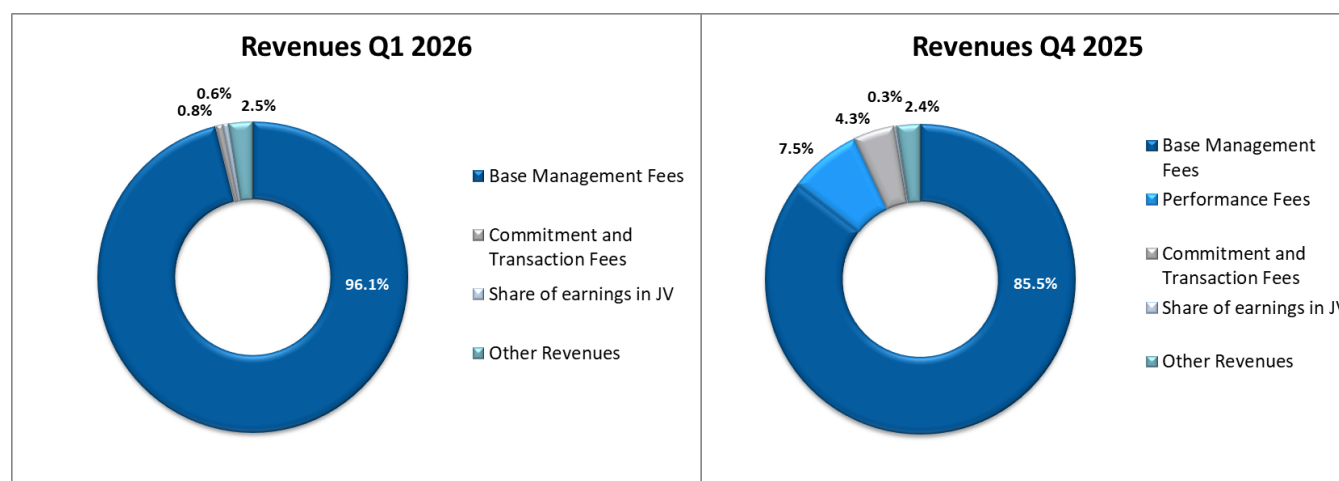
Consolidated share of earnings in joint ventures and associates were \$0.9 million for the three months ended March 31, 2026, compared to \$0.6 million the three months ended December 31, 2025, an increase of \$0.3 million or 50.0%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Results of Operations and Overall Performance - AUM and Revenues

Other Revenues

Consolidated other revenues were \$3.9 million for the three months ended March 31, 2026, compared to \$4.3 million for the three months ended December 31, 2025, a decrease of \$0.4 million or 9.3%. The decrease was primarily due to income distributions received in the previous quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2026 and December 31, 2025, respectively.



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended March 31, 2026, were \$153.3 million compared to \$162.9 million for the same period last year, a decrease of \$9.6 million, or 5.9%.

Public Markets revenues for the three months ended March 31, 2026 were \$100.1 million compared to \$106.7 million for the three months ended March 31, 2025, a decrease of \$6.6 million or 6.2%. Private Markets revenues for the three months ended March 31, 2026 were \$52.9 million compared to \$56.2 million for the three months ended March 31, 2025, a decrease of \$3.3 million or 5.9%.

Base Management Fees

Consolidated base management fees were \$147.2 million for the three months ended March 31, 2026 compared to \$154.5 million for the three months ended March 31, 2025, a decrease of \$7.3 million or 4.7%.

Public Markets base management fees for the three months ended March 31, 2026 were \$98.2 million compared to \$105.1 million for the three months ended March 31, 2025, a decrease of \$6.9 million or 6.6%. The decrease in base management fees was primarily due to a \$3.8 million decrease in the Institutional distribution channel, \$2.1 million decrease in the Financial Intermediaries distribution channel, and a \$1.0 million decrease in the Private Wealth distribution channel, mainly from clients in Canada, the United States and Asia due to outflows from PineStone Equity mandates. Excluding mandates sub-advised by PineStone, Public Markets base management fees increased due to higher average AUM.

Private Markets base management fees for the three months ended March 31, 2026 were \$49.0 million compared to \$49.4 million for the three months ended March 31, 2025, a decrease of \$0.4 million or 0.8%. The

Results of Operations and Overall Performance - AUM and Revenues

decrease was mainly from Private Credit strategies for clients in Canada, partly offset by an increase from Real Estate strategies for clients in EMEA.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$1.3 million for the three months ended March 31, 2026, compared to \$2.4 million for the three months ended March 31, 2025, a decrease of \$1.1 million or 45.8%. The decrease was due to lower transaction fees earned in Real Estate strategies from clients in EMEA.

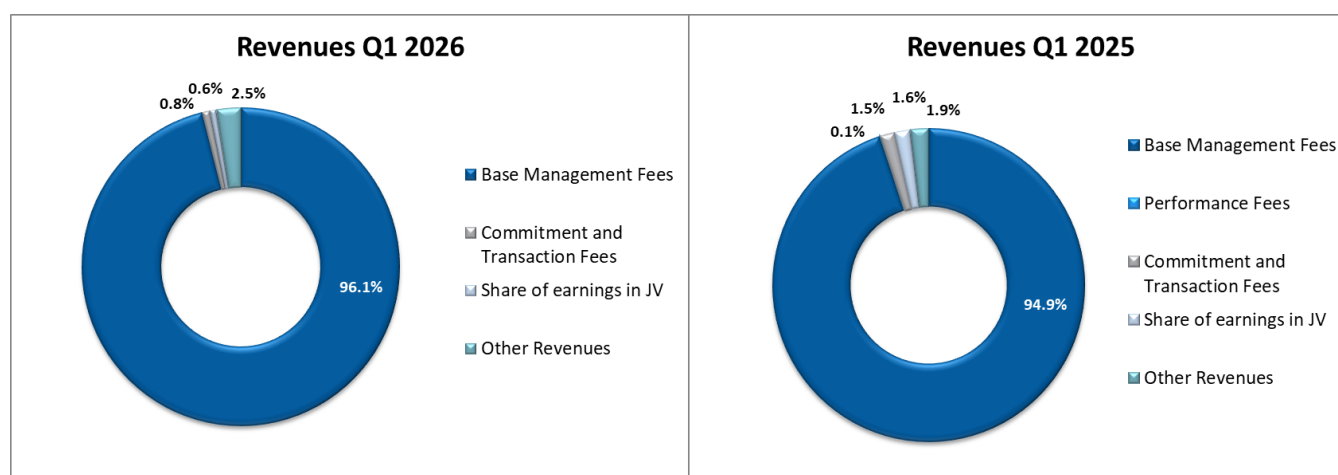
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$0.9 million for the three months ended March 31, 2026 compared to \$2.6 million in the same period last year, a decrease of \$1.7 million or 65.4%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were \$3.9 million for the three months ended March 31, 2026, compared to other revenues of \$3.1 million for the same period last year, an increase of \$0.8 million or 25.8%. The increase was primarily due to losses on foreign exchange contracts in the prior-year quarter and higher revenues received from funds in the current quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2026, and March 31, 2025, respectively.



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 \$114.1 million for the three months ended March 31, 2026 compared to \$130.6 million for the three months ended December 31, 2025, a decrease of \$16.5 million, or 12.6%. The decrease was primarily due to lower employee compensation costs, lower sub-advisory fees connected to performance fee revenue recognized in the previous quarter, and lower travel costs.

SG&A expense, excluding share-based compensation, was \$110.6 million for the three months ended March 31, 2026 compared to \$125.4 million for the three months ended December 31, 2025, a decrease of \$14.8 million, or 11.8%.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$114.1 million for the three months ended March 31, 2026 compared to \$122.1 million for the same period last year, a decrease of \$8.0 million, or 6.6%. The decrease was primarily due to lower employee compensation costs and sub-advisory fees.

SG&A expense, excluding share-based compensation, was \$110.6 million for the three months ended March 31, 2026 compared to \$119.5 million for the three months ended March 31, 2025, a decrease of \$8.9 million, or 7.4%.

Amortization and Depreciation

Table 12 – Amortization and Depreciation: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2026	December 31, 2025	March 31, 2025	QoQ Change	YoY Change
Amortization of intangible assets	8,383	7,973	8,660	410	(277)
Depreciation of property and equipment	816	826	938	(10)	(122)
Depreciation of right-of-use assets	1,979	2,004	2,672	(25)	(693)
Total amortization and depreciation	11,178	10,803	12,270	375	(1,092)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was \$11.2 million for the three months ended March 31, 2026, compared to \$10.8 million for the three months ended December 31, 2025, an increase of \$0.4 million or 3.7%. The increase was primarily from higher amortization of intangible assets, related to purchase price allocation adjustments in the previous quarter to intangible assets arising from the acquisition of a controlling interest in a real estate investment platform.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was \$11.2 million for the three months ended March 31, 2026, compared to \$12.3 million for the same period last year, a decrease of \$1.1 million, or 8.9%. 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, and lower amortization of intangible assets.

Interest on Long-Term debt and Debentures

Table 13 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2026	December 31, 2025	March 31, 2025	QoQ Change	YoY Change
Interest on long-term debt	7,838	7,842	8,961	(4)	(1,123)
Interest from interest rate swaps and cross currency swaps	(946)	(714)	(688)	(232)	(258)
Interest on debentures	3,211	4,947	3,116	(1,736)	95
Total interest on long-term debt and debentures	10,103	12,075	11,389	(1,972)	(1,286)

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was \$10.1 million for the three months ended March 31, 2026 compared to \$12.1 million for the three months ended December 31, 2025, a decrease of \$2.0 million or 16.5%. The decrease was primarily from lower interest on debentures due to the redemption of the 8.25% Hybrid debentures in the previous quarter.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was \$10.1 million for the three months ended March 31, 2026 compared to \$11.4 million for the same period last year, a decrease of \$1.3 million, or 11.4%. The decrease was primarily due to lower interest on long-term debt, driven by lower average outstanding debt and lower interest rates.

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

Table 14 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2026	December 31, 2025	March 31, 2025	QoQ Change	YoY Change
Interest on lease liabilities	564	570	592	(6)	(28)
Foreign exchange and change in fair value of derivative financial instruments	175	(114)	(415)	289	590
Other interest and financial charges	143	56	256	87	(113)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	882	512	433	370	449

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$0.9 million for the three months ended March 31, 2026 compared to \$0.5 million for the three months ended December 31, 2025,

Results of Operations and Overall Performance - Expenses

an increase of \$0.4 million or 80.0%. The increase was primarily due to unfavourable foreign exchange revaluation of monetary items, largely driven by the strengthening of the US dollar.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charge was \$0.9 million for the three months ended March 31, 2026 compared to \$0.4 million for the same period last year, an increase of \$0.5 million. The increase was primarily due to unfavourable foreign exchange revaluation of monetary items, largely driven by the strengthening of the US dollar.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$9.1 million for the three months ended March 31, 2026, compared to \$8.8 million for the three months ended December 31, 2025, largely in line with an increase of \$0.3 million or 3.4%.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$9.1 million for the three months ended March 31, 2026, compared to \$2.8 million for the same period last year, an increase of \$6.3 million. The increase was primarily due to higher acquisition related and other costs related to business combinations and the equity transaction with a minority interest shareholder, and higher severance related to corporate reorganizations.

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 March 31, 2026, the Company reported net earnings attributable to the Company's shareholders of \$2.8 million, or \$0.03 per share (basic and diluted) compared to net earnings of \$7.7 million, or \$0.07 per share (basic and diluted), for the three months ended December 31, 2025, a \$4.9 million or 63.6% decrease in net earnings attributable to the Company's shareholders. The decrease was due to:

- a \$26.8 million decrease in revenues, primarily due to performance fees crystallized in the prior quarter, lower base management fees from Public Markets, and lower commitment and transaction fees.

These decreases in net earnings were partly offset by:

- a \$16.5 million decrease in SG&A expense, primarily due to lower employee compensation costs and lower sub-advisory fees;
- a \$2.7 million decrease in income tax expense, primarily due to a decrease in taxable income; and
- a \$2.0 million decrease in interest on long-term debt and debentures, primarily due to the redemption of the 8.25% Hybrid debentures in the previous quarter.

Current Quarter versus Prior-Year Quarter

For the three months ended March 31, 2026, the Company reported net earnings attributable to the Company's shareholders of \$2.8 million, or \$0.03 per share (basic and diluted), compared to a net earnings of \$21.8 million, or \$0.20 per share (basic) and \$0.17 per share (diluted), for the same period last year, a \$19.0 million or 87.2% decrease in net earnings attributable to the Company's shareholders. The decrease was due to:

- a \$12.7 million revaluation of an investment related to an acquisition recorded in the prior-year quarter, connected to the acquisition of a controlling interest in a real estate investment platform;
- a \$9.6 million decrease in revenues, primarily due to lower base management fees from mandates sub-advised by PineStone, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees; and
- a \$6.3 million increase in restructuring, acquisition related and other costs, primarily due to higher acquisition related and other costs related to business combinations and the equity transaction with a minority interest shareholder, and higher severance related to corporate reorganizations.

These decreases in net earnings were partly offset by:

- an \$8.0 million decrease in SG&A expense, primarily from lower employee compensation costs and sub-advisory fees.

NON-IFRS MEASURES

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

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

We define **EBITDA** as net earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA). **Adjusted EBITDA** is calculated as EBITDA, adjusted for restructuring, acquisition related and other costs, accretion and change in fair value of purchase price obligations and other, loss (gain) on investments, 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 20, 21, 22, and 23 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 15 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2026	December 31, 2025	March 31, 2025
Net earnings	4,736	11,730	23,902
Income tax expense	3,573	6,291	3,679
Amortization and depreciation	11,178	10,803	12,270
Interest on long-term debt and debentures	10,103	12,075	11,389
Interest on lease liabilities, foreign currency revaluation and other financial charges	882	512	433
EBITDA	30,472	41,411	51,673
Restructuring, acquisition related and other costs	9,087	8,790	2,818
Accretion and change in fair value of purchase price obligations and other	(290)	(107)	(932)
Share-based compensation	3,531	5,170	2,599
Gain on investments, net	(222)	(680)	(542)
Revaluation of an investment related to an acquisition	—	—	(12,730)
Other expenses (income)	129	88	517
Adjusted EBITDA	42,707	54,672	43,403
Adjusted EBITDA Margin	27.9 %	30.4 %	26.6 %
Per share basic	0.40	0.51	0.40
Per share diluted	0.38	0.43	0.31
Weighted average shares outstanding - basic (thousands)	106,650	106,699	108,003
Weighted average shares outstanding - diluted (thousands)	111,581	126,609	140,459

Non-IFRS Measures

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended March 31, 2026 was \$42.7 million or \$0.40 per share (basic) and \$0.38 per share (diluted) compared to \$54.7 million or \$0.51 per share (basic) and \$0.43 per share (diluted) for the three months ended December 31, 2025, a decrease of \$12.0 million, or 21.9%. The decrease in Adjusted EBITDA was primarily due to lower revenues of \$26.8 million, mainly from the timing of performance fees crystallized in the previous quarter, lower base management fees from Public Markets, and lower commitment and transaction fees. This decrease in Adjusted EBITDA was partly offset by a decrease in SG&A, excluding share-based compensation of \$14.8 million, primarily due to lower employee compensation costs and sub-advisory fees.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended March 31, 2026 was \$42.7 million, or \$0.40 per share (basic) and \$0.38 per share (diluted) compared to \$43.4 million or \$0.40 per share (basic) and \$0.31 per share (diluted) for the same period last year, a decrease of \$0.7 million, or 1.6%. The decrease in Adjusted EBITDA was primarily due to lower revenues of \$9.6 million, primarily from lower base management fees from mandates sub-advised by PineStone, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees. This decrease in Adjusted EBITDA was partly offset by lower SG&A, excluding share-based compensation, of \$8.9 million, primarily from lower employee compensation costs and sub-advisory fees.

Non-IFRS Measures

Adjusted Net Earnings

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

Table 16 - Net Earnings and Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2026	December 31, 2025	March 31, 2025
Net earnings attributable to the Company's shareholders	2,833	7,667	21,789
Amortization and depreciation	11,178	10,803	12,270
Restructuring, acquisition related and other costs	9,087	8,790	2,818
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(129)	403	(703)
Share-based compensation	3,531	5,170	2,599
Revaluation of an investment related to an acquisition	—	—	(12,730)
Other expenses (income)	129	88	517
Tax effect of above-mentioned items	(3,097)	(3,029)	(1,134)
Adjusted net earnings	23,532	29,892	25,426
Per share – basic			
Net earnings	0.03	0.07	0.20
Adjusted net earnings	0.22	0.28	0.24
Per share – diluted			
Net earnings	0.03	0.07	0.17
Adjusted net earnings	0.21	0.24	0.20
Weighted average shares outstanding - basic (thousands)	106,650	106,699	108,003
Weighted average shares outstanding - diluted (thousands)	111,581	126,609	140,459

Non-IFRS Measures

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended March 31, 2026 was \$23.5 million, or \$0.22 per share (basic) and \$0.21 per share (diluted) compared to \$29.9 million, or \$0.28 per share (basic) and \$0.24 per share (diluted), for the three months ended December 31, 2025, a decrease of \$6.4 million or 21.4%. The decrease was primarily due to lower revenues of \$26.8 million, partly offset by lower SG&A, excluding share-based compensation of \$14.8 million, lower income tax expense on adjusted net earnings of \$2.6 million, and lower interest on long-term debt and debentures, excluding effective interest on debentures, of \$1.7 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended March 31, 2026 was \$23.5 million, or \$0.22 per share (basic) and \$0.21 per share (diluted) compared to \$25.4 million, or \$0.24 per share (basic) and \$0.20 per share (diluted) for the same period last year, a decrease of \$1.9 million, or 7.5%. The decrease was primarily due to lower revenues of \$9.6 million and higher income tax expense on adjusted net earnings of \$1.9 million, partly offset by lower SG&A, excluding share-based compensation, of \$8.9 million.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

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

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

Cash Flows

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

Table 17 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE MONTHS ENDED		VARIANCE
	March 31, 2026	March 31, 2025	
Cash flow from operations before the impact of working capital	34,323	37,658	(3,335)
Changes in non-cash operating working capital items	(48,136)	(55,639)	7,503
Cash used in operating activities	(13,813)	(17,981)	4,168
Cash used in investing activities	(1,298)	(6,421)	5,123
Cash generated by financing activities	22,954	25,199	(2,245)
Net increase in cash and cash equivalents	7,843	797	7,046
Effect of exchange rate changes on cash denominated in foreign currencies	(297)	373	(670)
Cash and cash equivalents, beginning of period	41,679	35,356	6,323
Cash and cash equivalents, end of period	49,225	36,526	12,699
LTM Free Cash Flow ¹	95,609	86,674	8,935

Current Quarter versus Prior-Year Quarter

Cash used in Operating Activities

Cash used in operating activities for the three-month period ended March 31, 2026 was \$13.8 million compared to \$18.0 million last year, a decrease of \$4.2 million or 23.3%. The decrease in cash used was due to changes in working capital of \$7.5 million, primarily due to the timing of accounts receivable collections and accounts payable settlements. This decrease was partly offset by lower cash flow from operations before the impact of working capital of \$3.4 million, primarily due to lower revenues partly offset by lower expenses.

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 41 and the related reconciliations on pages 53-56

Liquidity and Capital Resources

Cash used in investing activities

Cash used in investing activities for the three-month period ended March 31, 2026 was \$1.3 million compared to \$6.4 million in the same period last year, a decrease of \$5.1 million. The decrease in 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 in the prior-year quarter, partly offset by \$2.0 million of cash used for investments in the current quarter.

Cash generated by Financing Activities

Cash generated by financing activities for the three-month period ended March 31, 2026 was \$23.0 million compared to \$25.2 million in the same period last year, a decrease of \$2.2 million or 8.7%. The decrease was primarily due to lower borrowings from long-term debt, net of cross currency swaps, of \$10.9 million, partly offset by lower dividends paid to Non-controlling interest and other of \$7.2 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended March 31, 2026 was \$95.6 million compared to \$86.7 million in the same period last year, an increase of \$8.9 million or 10.3%. The increase was primarily due to lower dividends paid to non-controlling interest and other of \$5.9 million and lower lease payments of \$2.6 million.

Components of Total Debt

Credit Facility

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

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

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

As at March 31, 2026, the total amount drawn on the Facility was \$579.5 million (US\$415.2 million), which was entirely drawn in US dollars of which US\$334.3 million was hedged with a cross currency swap. 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.

During the three-month period ended March 31, 2026, the Company borrowed \$45.1 million (borrowed \$35.1 million during the three-month period ended March 31, 2025) on its long-term-debt.

Liquidity and Capital Resources

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 - 7.75% due June 30, 2030

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

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

Lease Liabilities

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

Derivative Financial Instruments

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

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract. The interest rate swap contracts matured on February 26, 2026. Prior to their maturity, the interest rate swaps were designated as cash flow hedges and satisfied the requirements for hedge accounting. Therefore, 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. Refer to the unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 for additional information regarding the cash flow hedges.

Liquidity and Capital Resources

Share Capital

Table 18 - 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, 2025	87,210,436	802,167	19,412,401	30,891	106,622,837	833,058
Share repurchase and cancellation	(557,505)	(5,128)	—	—	(557,505)	(5,128)
As at March 31, 2026	86,652,931	797,039	19,412,401	30,891	106,065,332	827,930
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
As at March 31, 2025	88,696,270	816,226	19,412,401	30,891	108,108,671	847,117

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 subordinate voting shares ("Class A Shares") over the twelve-month period commencing on August 16, 2025 and ending no later than August 15, 2026, representing approximately 4.6% of its issued and outstanding Class A Shares as at August 4, 2025 (the "Renewed NCIB"). The previous NCIB began on August 16, 2024 and ended on August 15, 2025 (the "Previous NCIB"). Under the Previous NCIB, the Company was also authorized to purchase for cancellation up to a maximum of 4,000,000 Class A Shares.

During the three-month period ended March 31, 2026, the Company repurchased and cancelled 557,505 Class A Shares under the Company's Renewed NCIB for total consideration of \$3.2 million. The difference between the book value of the repurchased shares of \$5.1 million and the consideration paid of \$3.2 million was recorded in contributed surplus. During the three-month period ended March 31, 2025, there were no purchases and cancellations of Class A Shares under the Previous NCIB.

Dividends

During the three-month period ended March 31, 2026 and March 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 \$23.4 million (\$0.216 per share) respectively.

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 March 31, 2026 and December 31, 2025 it has complied with

Liquidity and Capital Resources

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.

Contractual Obligations

As at March 31, 2026, the Company had no material contractual obligations other than those described in the Company's 2025 Annual MD&A in the section entitled "*Contractual Obligations*". Refer to the "*Components of Total Debt*" section of this MD&A on page 48 for further details.

Contingent Liabilities and Provisions for Claims

The Company is subject to claims and becomes involved in proceedings and investigations, including, legal, regulatory and tax, in the ordinary course of its business. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. 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 March 31, 2026, the total liability in respect of these matters was \$9.9 million (December 31, 2025 - \$9.8 million).

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 March 31, 2026, are as follows:

Table 19 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽¹⁾	Q1 Mar. 31, 2026	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
AUM ⁽²⁾	162,917	160,165	164,080	166,949	160,474	161,594	167,111	165,471	158,862
Total revenues	663,437	153,311	180,062	167,090	162,974	162,871	184,011	171,711	164,786
Adjusted EBITDA ⁽³⁾	193,396	42,707	54,672	50,325	45,692	43,403	53,400	51,685	45,284
Adjusted EBITDA margin ⁽³⁾	29.2 %	27.9 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %
Net earnings (loss) attributable to the Company's shareholders	20,091	2,833	7,667	5,834	3,757	21,789	(192)	12,639	4,895
Adjusted net earnings ⁽³⁾	105,656	23,532	29,892	25,034	27,198	25,426	22,849	28,909	24,872
PER SHARE – BASIC									
Adjusted EBITDA ⁽³⁾	1.80	0.40	0.51	0.47	0.42	0.40	0.50	0.48	0.42
Net earnings (loss) attributable to the Company's shareholders	0.18	0.03	0.07	0.05	0.03	0.20	(0.00)	0.12	0.05
Adjusted net earnings ⁽³⁾	0.98	0.22	0.28	0.23	0.25	0.24	0.21	0.27	0.23
PER SHARE – DILUTED									
Adjusted EBITDA ⁽³⁾	1.67	0.38	0.43	0.45	0.41	0.31	0.50	0.42	0.42
Net earnings (loss) attributable to the Company's shareholders	0.18	0.03	0.07	0.05	0.03	0.17	(0.00)	0.11	0.04
Adjusted net earnings ⁽³⁾	0.92	0.21	0.24	0.23	0.24	0.20	0.21	0.25	0.23

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

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

⁽³⁾ Refer to the "Non-IFRS Measures" Section beginning on page 41 and the related reconciliations on pages 53-56

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net earnings	4,736	11,730	9,965	5,960	23,902	2,858	16,060	6,578
Income tax expense	3,573	6,291	5,395	1,799	3,679	4,733	6,444	2,531
Amortization and depreciation	11,178	10,803	12,307	12,215	12,270	11,921	11,736	12,603
Interest on long-term debt and debentures	10,103	12,075	12,519	12,057	11,389	12,036	11,733	12,431
Interest on lease liabilities, foreign exchange revaluation and other financial charges	882	512	1,809	(740)	433	7,596	389	2,087
EBITDA	30,472	41,411	41,995	31,291	51,673	39,144	46,362	36,230
Restructuring, acquisition related and other costs	9,087	8,790	3,405	10,112	2,818	3,816	1,422	5,140
Accretion and change in fair value of purchase price obligations and other	(290)	(107)	(377)	(7)	(932)	320	(238)	(680)
Share-based compensation	3,531	5,170	5,746	5,022	2,599	9,522	3,357	4,813
Loss (gain) on investments, net	(222)	(680)	(203)	(190)	(542)	(115)	(448)	(222)
Revaluation of an investment related to an acquisition	—	—	—	—	(12,730)	—	—	—
Other expenses (income)	129	88	(241)	(536)	517	713	1,230	3
Adjusted EBITDA	42,707	54,672	50,325	45,692	43,403	53,400	51,685	45,284
Revenues	153,311	180,062	167,090	162,974	162,871	184,011	171,711	164,786
Adjusted EBITDA Margin	27.9 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %
Adjusted EBITDA Per Share								
Basic	0.40	0.51	0.47	0.42	0.40	0.50	0.48	0.42
Diluted	0.38	0.43	0.45	0.41	0.31	0.50	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 21 – Adjusted Net Earnings Reconciliation (in \$ thousands except per share data)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net earnings (loss) attributable to the Company's shareholders	2,833	7,667	5,834	3,757	21,789	(192)	12,639	4,895
Amortization and depreciation	11,178	10,803	12,307	12,215	12,270	11,921	11,736	12,603
Restructuring, acquisition related and other costs	9,087	8,790	3,405	10,112	2,818	3,816	1,422	5,140
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(129)	403	30	320	(703)	599	(20)	(412)
Share-based compensation	3,531	5,170	5,746	5,022	2,599	9,522	3,357	4,813
Revaluation of an investment related to an acquisition	—	—	—	—	(12,730)	—	—	—
Other expenses (income)	129	88	(241)	(536)	517	713	1,230	3
Tax effect of above-mentioned items	(3,097)	(3,029)	(2,047)	(3,692)	(1,134)	(3,530)	(1,455)	(2,170)
Adjusted net earnings	23,532	29,892	25,034	27,198	25,426	22,849	28,909	24,872
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	0.03	0.07	0.05	0.03	0.20	(0.00)	0.12	0.05
Adjusted net earnings	0.22	0.28	0.23	0.25	0.24	0.21	0.27	0.23
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	0.03	0.07	0.05	0.03	0.17	(0.00)	0.11	0.04
Adjusted net earnings	0.21	0.24	0.23	0.24	0.20	0.21	0.25	0.23

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash flow from operations before the impact of working capital	34,323	49,126	45,533	33,647	37,658	47,487	48,589	37,218
Changes in non-cash operating working capital items	(48,136)	(2,487)	17,462	8,287	(55,639)	4,464	6,187	15,807
Net cash generated by (used in) operating activities	(13,813)	46,639	62,995	41,934	(17,981)	51,951	54,776	53,025
Settlement of purchase price obligations	—	—	—	—	—	(937)	—	(1,500)
Proceeds on promissory note	1,281	1,348	1,395	1,406	1,509	1,538	1,502	1,521
Distributions received from joint ventures and associates, net of investments	705	2,682	321	4,061	531	(321)	925	8,137
Dividends to Non-controlling interest and other	(1,933)	(6,284)	—	(1,191)	(9,110)	—	—	(6,215)
Lease payments	(2,567)	(2,607)	(3,900)	(3,851)	(3,913)	(3,862)	(4,727)	(3,038)
Interest paid on long-term debt and debentures	(10,302)	(13,313)	(7,769)	(14,213)	(11,814)	(10,519)	(11,244)	(12,775)
Other restructuring costs	2,448	4,787	928	2,329	1,873	3,333	1,015	2,685
Acquisition related and other costs ⁽¹⁾	2,066	—	—	27	129	180	—	—
Free Cash Flow	(22,115)	33,252	53,970	30,502	(38,776)	41,363	42,247	41,840
LTM Free Cash Flow	95,609	78,948	87,059	75,336	86,674	87,417	95,215	121,148

⁽¹⁾ Excludes non-cash acquisition related charges related to a business combination (refer to Note 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 23 – Net Debt and Net Debt Ratio Reconciliation (in \$ thousands)

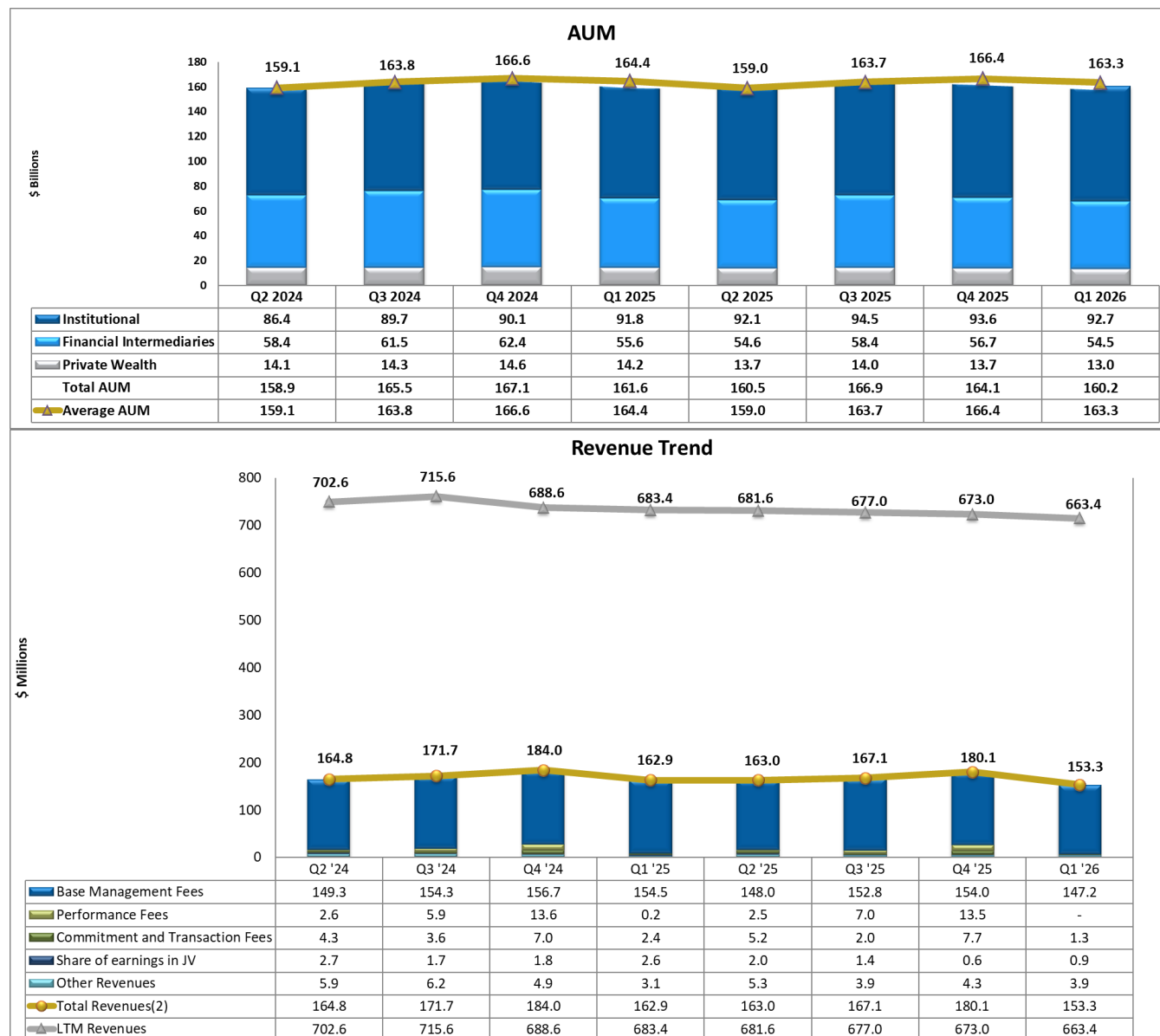
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Long-term debt	578,183	522,423	469,204	488,667	577,158	534,447	520,607	535,596
Debentures	176,605	176,443	243,172	242,763	165,168	164,939	164,660	164,441
Fair value of cross currency swaps ⁽¹⁾	(5,532)	6,633	(788)	3,622	(2,859)	(12,732)	(462)	(716)
Cash and Cash Equivalents	(49,225)	(41,679)	(31,844)	(22,924)	(36,526)	(35,356)	(29,904)	(30,328)
Net Debt	700,031	663,820	679,744	712,128	702,941	651,298	654,901	668,993
LTM AEBITDA	193,396	194,092	192,820	194,180	193,772	195,764	219,985	212,242
Net Debt Ratio	3.62	3.42	3.53	3.67	3.63	3.33	2.98	3.15

⁽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

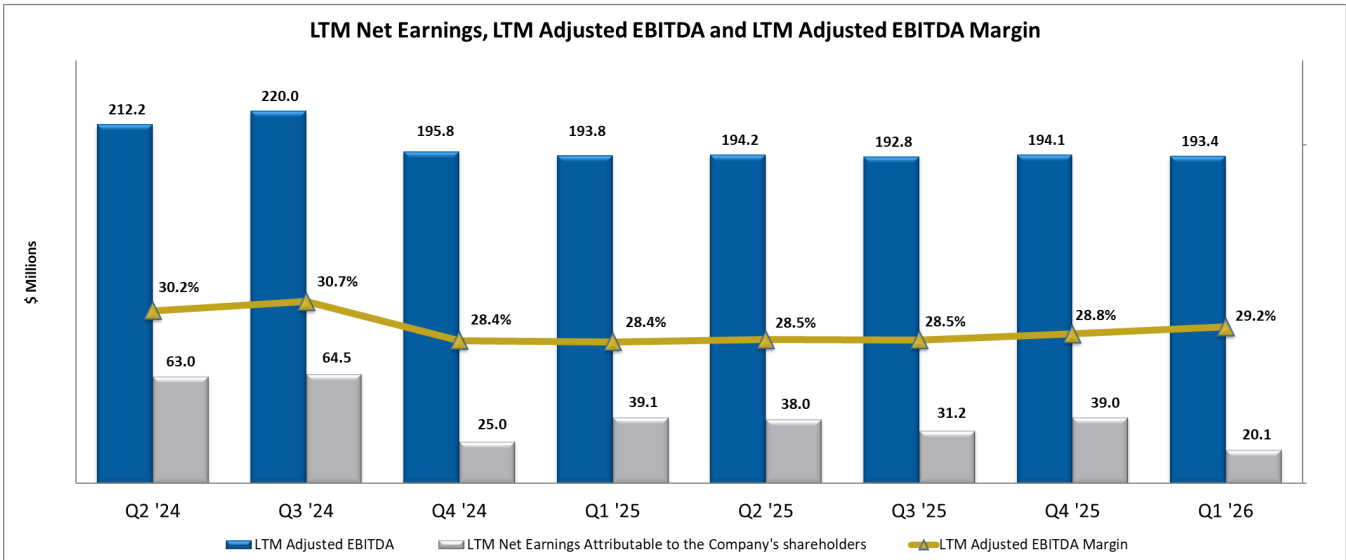
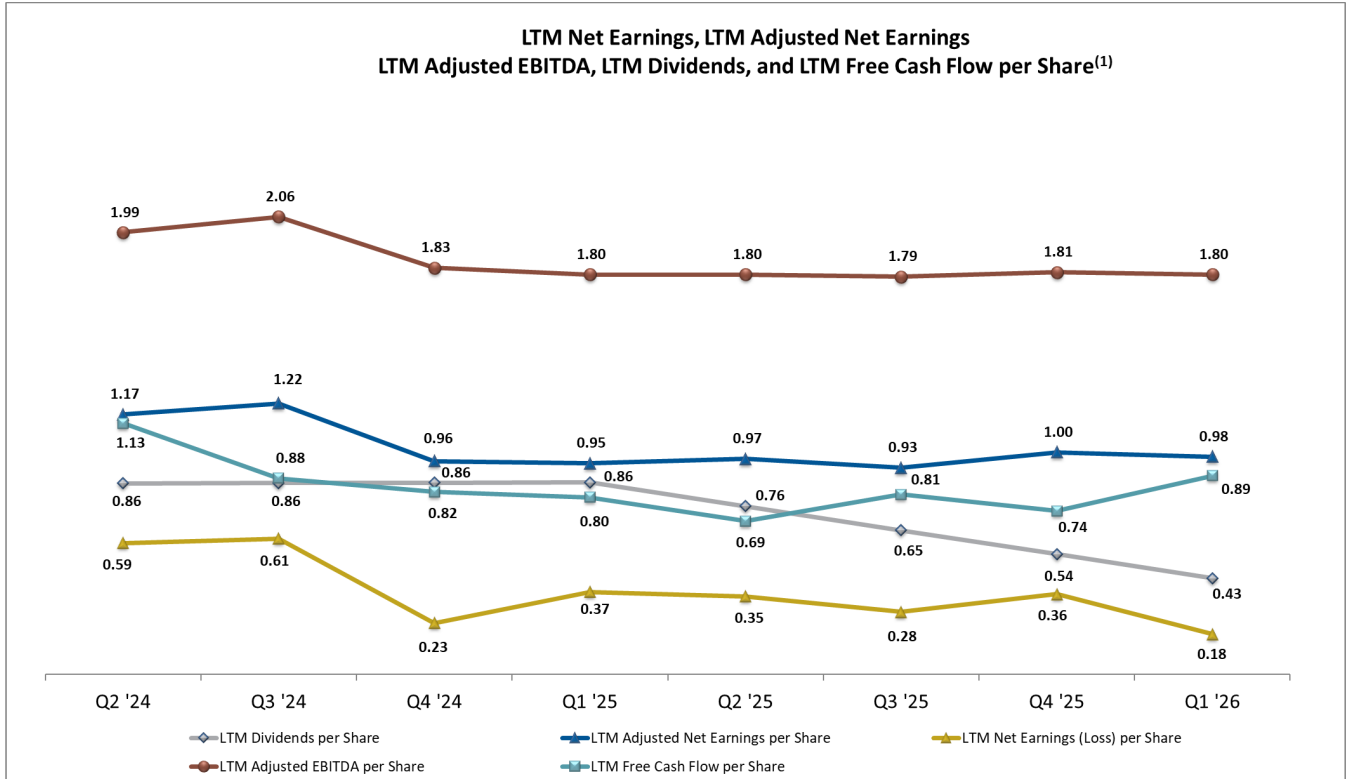
The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share⁽¹⁾, LTM Adjusted EBITDA per share⁽¹⁾, LTM Dividends per share, LTM Free Cash Flow per share⁽¹⁾, LTM Net Earnings (loss), LTM Adjusted EBITDA⁽¹⁾, 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 41 and the associated reconciliations on pages 53-56

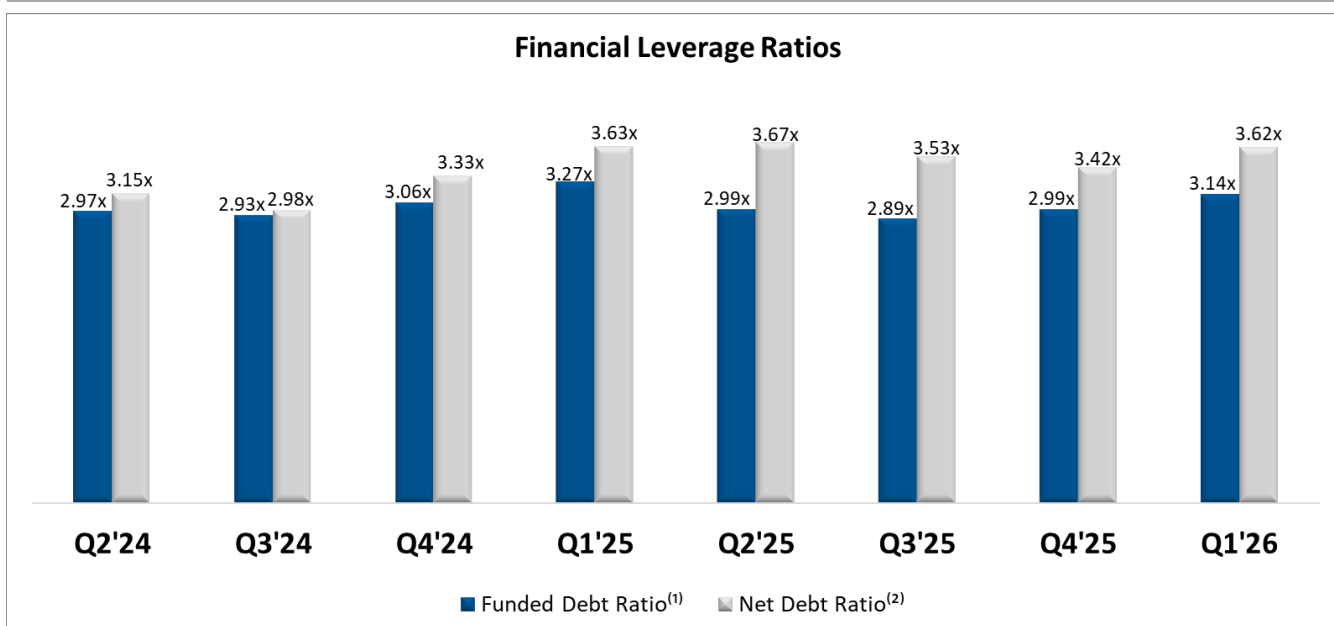
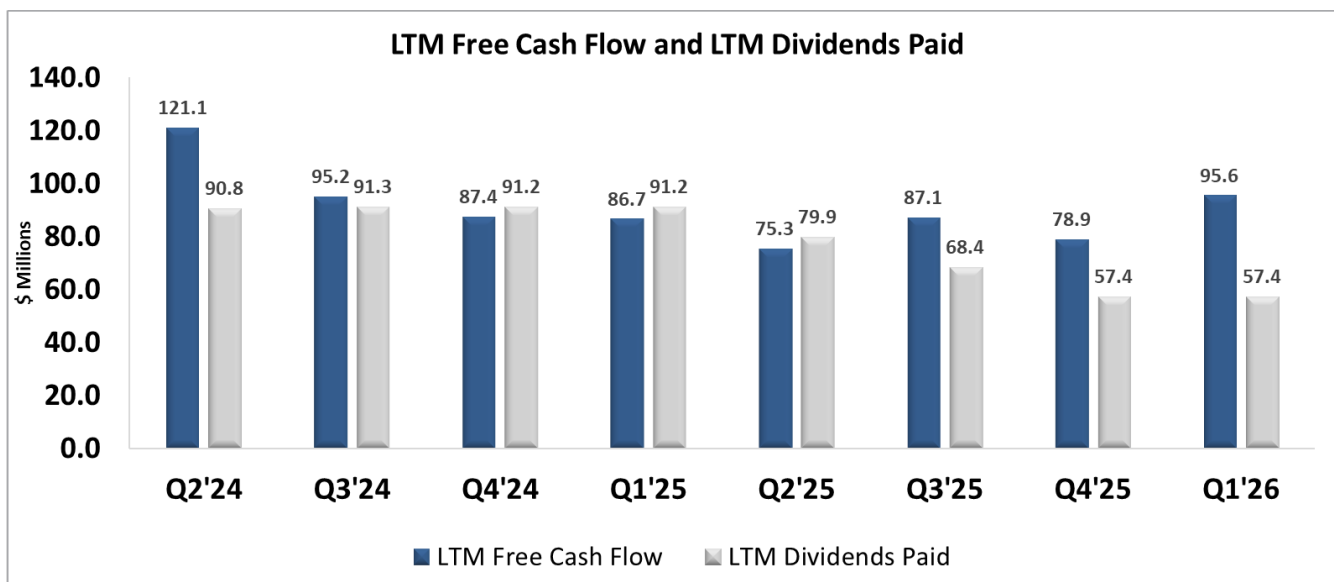
⁽²⁾ Subtotals may not reconcile due to rounding

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 41 and the associated reconciliations on pages 53-56

SUBSEQUENT EVENTS

Dividend Declared

On May 7, 2026, the Board of Directors declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on June 18, 2026 to shareholders of record at the close of business on May 21, 2026. The dividend is an eligible dividend for income tax purposes.

Refinancing of Hybrid debenture

On May 1, 2026, the Company completed a private placement of a senior subordinated unsecured debenture in a principal amount of \$100 million (the "Debenture") to Fonds de solidarité FTQ issued at par, concurrently with the redemption of the 6.0% Hybrid debenture due June 30, 2027, previously issued to Fonds de solidarité FTQ, at its principal amount of \$100 million.

The Debenture bears interest at a rate of 7.40% per annum, payable semi-annually in arrears, and will mature on April 30, 2031. The Debenture will be redeemable in whole or in part at the Company's option, before April 30, 2030, at a price equal to the principal plus accrued and unpaid interest and a premium calculated in accordance with the terms of the Debenture and, on or after April 30, 2030, at par plus accrued and unpaid interest.

The Company will have the option to satisfy the redemption price or repay the principal amount of the Debenture due at redemption or maturity and pay interest on the Debenture on each interest payment date by issuing and delivering freely tradeable Class A Shares. The Debenture will not be convertible into Class A Shares at the option of the holder. The Debenture ranks pari passu with the Company's 7.75% Hybrid debentures.

CONTROLS AND PROCEDURES

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

Disclosure Controls and Procedures

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

Internal Controls Over Financial Reporting

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

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

Subsequent Events, Controls and Procedures

Changes in Internal Control over Financial Reporting

There have been no changes to the Company's internal controls over financial reporting that occurred during the three month period beginning on January 1, 2026 and ended on March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

IMPORTANT DISCLOSURES

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

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

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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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