

Fiera Capital Corporation

Interim Condensed Consolidated Financial Statements



For the Three-Month Periods ended March 31, 2026 and 2025
(Unaudited)

Interim Condensed Consolidated Statements of Earnings	2
Interim Condensed Consolidated Statements of Comprehensive Income	3
Interim Condensed Consolidated Statements of Financial Position	4
Interim Condensed Consolidated Statements of Changes in Equity	5
Interim Condensed Consolidated Statements of Cash Flows	6
Notes to the Interim Condensed Consolidated Financial Statements	7-29

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Earnings

For the three-month periods ended March 31,

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

(Unaudited)

	Three-month periods	
	2026	2025
	\$	\$
Revenues (Notes 14 and 19)		
Base management fees	147,164	154,542
Performance fees	—	183
Commitment and transaction fees	1,347	2,440
Share of earnings in joint ventures and associates	947	2,595
Other revenues	3,853	3,111
	153,311	162,871
Expenses		
Selling, general and administrative expenses	114,135	122,067
Amortization and depreciation	11,178	12,270
Restructuring, acquisition related and other costs (Note 5)	9,087	2,818
	134,400	137,155
Earnings before under-noted items	18,911	25,716
Interest on long-term debt and debentures	10,103	11,389
Interest on lease liabilities, foreign exchange revaluation and other financial charges	882	433
Gain on investments, net	(222)	(542)
Accretion and change in fair value of purchase price obligations and other (Note 8)	(290)	(932)
Revaluation of an investment related to an acquisition	—	(12,730)
Other expenses (Notes 16 and 18)	129	517
Earnings before income taxes	8,309	27,581
Income tax expense	3,573	3,679
Net earnings	4,736	23,902
Net earnings attributable to:		
Company's shareholders	2,833	21,789
Non-controlling interest	1,903	2,113
	4,736	23,902
Net earnings per share (Note 12)		
Basic	0.03	0.20
Diluted	0.03	0.17

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

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Comprehensive Income

For the three-month periods ended March 31,

(In thousands of Canadian dollars)

(Unaudited)

	Three-month periods	
	2026	2025
	\$	\$
Net earnings	4,736	23,902
Other comprehensive income (loss):		
Items that may be reclassified subsequently to earnings:		
Cash flow hedges (Note 8)	424	(245)
Foreign currency translation	3,228	2,854
Other comprehensive income	3,652	2,609
Comprehensive income	8,388	26,511
Comprehensive income attributable to:		
Company's shareholders	6,485	24,234
Non-controlling interest	1,903	2,277
	8,388	26,511

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

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

(Unaudited)

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	49,225	41,679
Restricted cash and cash equivalents	1,905	1,851
Trade and other receivables	143,794	155,536
Investments (Note 8)	9,236	9,105
Current portion of derivative assets (Note 8)	5,532	—
Prepaid expenses and other assets (Note 6)	25,357	18,566
	235,049	226,737
Non-current assets		
Goodwill (Note 7)	676,069	673,217
Intangible assets (Note 7)	164,535	171,329
Property and equipment	16,488	16,518
Right-of-use assets	37,143	38,859
Deferred income taxes	40,922	40,366
Long-term investments (Note 8)	22,912	20,690
Investments in joint ventures and associates	19,240	18,991
Other non-current assets	15,572	16,041
	1,227,930	1,222,748
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	111,922	145,910
Current portion of cash-settled share-based liabilities (Note 13)	9,053	15,997
Current portion of lease liabilities	9,727	9,198
Restructuring provisions (Note 5)	4,671	4,191
Current portion of derivative liabilities (Note 8)	—	7,209
Dividends payable (Note 11)	11,465	—
Client deposits and deferred revenues	16,071	6,572
	162,909	189,077
Non-current liabilities		
Long-term debt (Note 9)	578,183	522,423
Debentures (Note 10)	176,605	176,443
Lease liabilities	52,446	54,836
Cash-settled share-based liabilities (Note 13)	3,986	3,173
Deferred income taxes	5,957	6,333
Other non-current liabilities (Note 8)	5,139	4,194
	985,225	956,479
Equity attributable to:		
Company's shareholders	237,327	261,211
Non-controlling interest	5,378	5,058
	242,705	266,269
	1,227,930	1,222,748

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

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Changes in Equity

For the three-month periods ended March 31,

(In thousands of Canadian dollars)

(Unaudited)

	Notes	Share Capital	Contributed surplus	Equity Transactions Reserve	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Total Equity attributable to Company's shareholders	Non-controlling Interest	Total Equity
		\$	\$		\$	\$	\$	\$	\$
Balance as at December 31, 2025		833,058	23,811	—	(592,556)	(3,102)	261,211	5,058	266,269
Net earnings		—	—	—	2,833	—	2,833	1,903	4,736
Other comprehensive income		—	—	—	—	3,652	3,652	—	3,652
Comprehensive income		—	—	—	2,833	3,652	6,485	1,903	8,388
Equity settled share-based compensation expense, net of deferred tax	13	—	1,394	—	—	—	1,394	—	1,394
Acquisition related charges	5	—	728	—	—	—	728	—	728
Dividends	11	—	(350)	—	(11,465)	—	(11,815)	(1,583)	(13,398)
Share repurchase and cancellation	11	(5,128)	1,952	—	—	—	(3,176)	—	(3,176)
Equity transaction with a minority interest shareholder (Note 4)	4	—	—	(17,500)	—	—	(17,500)	—	(17,500)
Balance as at March 31, 2026		827,930	27,535	(17,500)	(601,188)	550	237,327	5,378	242,705
Balance as at December 31, 2024		845,071	10,737	—	(573,533)	2,790	285,065	8,655	293,720
Net earnings		—	—	—	21,789	—	21,789	2,113	23,902
Other comprehensive income		—	—	—	—	2,445	2,445	164	2,609
Comprehensive income		—	—	—	21,789	2,445	24,234	2,277	26,511
Equity settled share-based compensation expense, net of deferred tax	13	—	1,226	—	—	—	1,226	—	1,226
Performance share units, restricted share units and unit appreciation rights settled	11	2,046	(839)	—	—	—	1,207	—	1,207
Dividends	11	—	—	—	(23,351)	—	(23,351)	(9,110)	(32,461)
Non-controlling interest acquired as part of a business combination	11	—	—	—	—	—	—	5,004	5,004
Balance as at March 31, 2025		847,117	11,124	—	(575,095)	5,235	288,381	6,826	295,207

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

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Cash Flows

For the three-month periods ended March 31,

(In thousands of Canadian dollars)

(Unaudited)

	Three-month periods	
	2026	2025
	\$	\$
Operating activities		
Net earnings	4,736	23,902
Adjustments for:		
Amortization and depreciation	11,178	12,270
Accretion and change in fair value of purchase price obligations and other (Note 8)	(290)	(932)
Revaluation of an investment related to an acquisition	—	(12,730)
Share-based compensation (Note 13)	3,531	2,599
Non-cash acquisition related charges (Note 5)	728	—
Interest on long-term debt and debentures	10,103	11,389
Interest on lease liabilities, foreign exchange revaluation and other financial charges	882	433
Income tax expense	3,573	3,679
Gain on investments and other expenses, net	(93)	(25)
Share of earnings in joint ventures and associates	(947)	(2,595)
Other	922	(332)
	34,323	37,658
Changes in non-cash operating working capital items (Note 15)	(48,136)	(55,639)
Net cash used in operating activities	(13,813)	(17,981)
Investing activities		
Business combinations	—	(7,688)
Proceeds from promissory note (Note 8)	1,281	1,509
Investments in joint ventures and associates	(1,769)	(451)
Distributions received from joint ventures and associates	2,474	982
Purchase of intangible assets, property and equipment, net	(1,248)	(868)
Investments, net (Note 8)	(1,995)	33
Restricted cash and cash equivalents	(41)	62
Net cash used in investing activities	(1,298)	(6,421)
Financing activities		
Taxes paid and repurchase of common stock for share-based awards (Note 13)	(492)	(2,300)
Dividends to Non-controlling interest and other	(1,933)	(9,110)
Lease payments	(2,567)	(3,913)
Share repurchase and cancellation (Note 11)	(3,176)	—
Long-term debt, net (Note 8 and 9)	41,424	52,336
Interest paid on long-term debt and debentures	(10,302)	(11,814)
Net cash generated by financing activities	22,954	25,199
Net increase in cash and cash equivalents	7,843	797
Effect of exchange rate changes on cash denominated in foreign currencies	(297)	373
Cash and cash equivalents – beginning of periods	41,679	35,356
Cash and cash equivalents – end of periods	49,225	36,526

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

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

1. Description of business

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

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

The Company’s Board of Directors (the “Board”) approved the interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 on May 7, 2026.

2. Basis of presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*, as issued by the International Accounting Standard Board (“IASB”) and accordingly, do not include all disclosures required under International Financial Reporting Standards (“IFRS”) for annual consolidated financial statements. The accounting policies and methods of computation applied in these interim condensed consolidated financial statements 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.

These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.

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

3. Adoption of new IFRS and changes in accounting policies

Revised IFRS, interpretations and amendments

Revised standards are effective for annual periods beginning on January 1, 2026. Their adoption did not have a significant impact on the amounts reported or disclosures made in these financial statements.

New standards and interpretations not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

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

Other

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

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

4. 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 \$17,500 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 \$17,500 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 \$17,500 up-front payment, will be payable upon completion of the valuation expected in the third quarter of 2026.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

5. Restructuring, acquisition related and other costs

During the three-month periods ended March 31, 2026, the Company recorded the following:

	2026	2025
	\$	\$
Restructuring costs related to severance	3,845	816
Other restructuring costs	2,448	1,873
Acquisition related and other costs	2,794	129
	9,087	2,818

Other restructuring costs in the current year are mainly related to corporate reorganizations and ad-hoc matters. Acquisition related and other costs in the current year are related to business combinations and the equity transaction with a minority interest shareholder, and includes a \$728 charge associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform in the prior year.

The change in the restructuring provision for severance-related expenses during the three-month period ended March 31, 2026 is as follows:

	Severance
	\$
Balance as at December 31, 2025	4,191
Additions during the period	3,845
Paid during the period	(3,330)
Foreign currency translation	(35)
Balance as at March 31, 2026	4,671

6. Prepaid expenses and other assets

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Income tax receivable	7,569	5,417
Sales tax receivable	1,626	1,457
Prepaid expenses and other	16,162	11,692
	25,357	18,566

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

7. Goodwill and intangible assets

	Goodwill	Indefinite life		Finite-life		Total
		Asset management contracts	Asset management contracts	Customer relationships	Other	
	\$	\$	\$	\$	\$	\$
For the three-month period ended March 31, 2026						
Opening carrying amount	673,217	1,713	13,955	151,348	4,313	171,329
Additions – internally developed	—	—	—	—	559	559
Amortization for the period	—	—	(1,204)	(6,369)	(810)	(8,383)
Foreign currency translation	2,852	7	21	1,022	(20)	1,030
Closing carrying amount	676,069	1,720	12,772	146,001	4,042	164,535
Balance as at March 31, 2026						
Cost	650,101	1,695	157,053	408,374	43,791	610,913
Accumulated amortization and impairment	(1,918)	—	(145,031)	(267,466)	(39,755)	(452,252)
Foreign currency translation	27,886	25	750	5,093	6	5,874
Closing carrying amount	676,069	1,720	12,772	146,001	4,042	164,535

8. Financial instruments

Derivative financial instruments

The Company's derivative financial instruments are presented at fair value on the interim condensed consolidated statements of financial position.

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

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

8. Financial instruments (continued)

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

	For the three-month period ended March 31, 2026	As at March 31, 2026				
	Net gain (loss) on derivatives	Fair value of Derivative Financial instruments		Notional amount: term to maturity		
		Asset	(Liability)	Less than 1 year	From 1 to 5 years	Over 5 years
	\$	\$	\$	\$	\$	\$
Foreign exchange contracts						
a) Forward foreign exchange and currency swap contracts – held for trading	(27)	—	—	—	—	—
b) Cross currency swaps – held for trading ⁽¹⁾	8,452	5,532	—	461,000	—	—

⁽¹⁾ Gains (losses) on cross currency swaps are offset by equivalent (losses) gains on long-term debt.

	For the three-month period ended March 31, 2025	As at December 31, 2025				
	Net gain (loss) on derivatives	Fair value of Derivative Financial instruments		Notional amount: term to maturity		
		Asset	(Liability)	Less than 1 year	From 1 to 5 years	Over 5 years
	\$	\$	\$	\$	\$	\$
Foreign exchange contracts						
a) Forward foreign exchange and currency swap contracts – held for trading	(250)	—	—	—	—	—
b) Cross currency swaps – held for trading ⁽¹⁾	7,378	—	(6,633)	416,000	—	—
Interest rate contracts						
c) Swap contracts – cash flow hedges	—	—	(576)	250,000	—	—

⁽¹⁾ Gains (losses) on cross currency swaps are offset by equivalent (losses) gains on long-term debt.

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

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

8. Financial instruments (continued)

b) Cross currency swaps – held for trading

Under the terms of the Company's revolving Facility (Note 9), the Company can borrow either in US dollars based on the US base rate plus a spread varying from 0.0% to 1.5% or the Adjusted term SOFR rate plus a spread varying from 1.0% to 2.5%, or in Canadian dollars based on the Canadian prime rate plus a spread varying from 0.0% to 1.5% or the Adjusted daily compounded or term CORRA rate plus a spread varying from 1.0% to 2.5%. To benefit from interest cost savings, the Company has effectively created a synthetic equivalent to a Canadian dollar loan at CORRA plus a spread on a designated notional amount by borrowing against the Facility in US dollars at SOFR plus a spread, and swapping it into CORRA plus a spread with a cross currency swap.

The losses (gains) on settlement of the cross currency swaps were offset by equivalent gains (losses) on long-term debt and are netted in long-term debt in the interim condensed consolidated statement of cash flows. The Company had net loss on settlement of \$3,713 during the three-month period ended March 31, 2026 (net gains on settlement of \$17,251 during the three-month period ended March 31, 2025).

c) Interest rate swap contracts – Cash flow hedges

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

The effective portion of changes in the fair value of these contracts was recognized in other comprehensive income (loss) and accumulated in a hedging reserve. The Company recorded a gain in other comprehensive income of \$424 (net of income taxes expense of \$152) during the three-month period ended March 31, 2026 (a loss in other comprehensive income of \$245 (net of income taxes income of \$88) during the three-month period ended March 31, 2025).

The following table presents the financial instruments recorded at fair value in the interim condensed consolidated statements of financial position, classified using the fair value hierarchy. For all other financial instruments, the amortized cost value approximates the fair value.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

8. Financial instruments (continued)

	As at March 31, 2026			
	Fair value through profit or loss			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Investments	—	353	8,883	9,236
Promissory note ⁽¹⁾	—	—	15,053	15,053
Long-term investments	—	—	22,912	22,912
Derivative financial instruments ⁽²⁾	—	5,532	—	5,532
	—	5,885	46,848	52,733
Liabilities				
Acquisition related obligations ⁽³⁾	—	—	2,518	2,518
	—	—	2,518	2,518

⁽¹⁾ Includes \$4,444 presented in trade and other receivables and \$10,609 presented in other non-current assets on the interim condensed consolidated statements of financial position.

⁽²⁾ Included in current portion of derivative assets on the interim condensed consolidated statements of financial position.

⁽³⁾ Represents purchase price and performance fee obligations related to the acquisition of additional shares in a Real Estate investment platform. Acquisition related obligations are included in other non-current liabilities on the interim condensed consolidated statements of financial position.

	As at December 31, 2025			
	Fair value through profit or loss			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Investments	—	380	8,725	9,105
Promissory note ⁽¹⁾	—	—	15,774	15,774
Long-term investments	—	—	20,690	20,690
	—	380	45,189	45,569
Liabilities				
Derivative financial instruments ⁽²⁾	—	7,209	—	7,209
Acquisition related obligations ⁽³⁾	—	—	2,522	2,522
	—	7,209	2,522	9,731

⁽¹⁾ Includes \$4,467 presented in trade and other receivables and \$11,307 presented in other non-current assets on the interim condensed consolidated statements of financial position.

⁽²⁾ Included in current portion of derivative liabilities on the interim condensed consolidated statements of financial position.

⁽³⁾ Represents purchase price and performance fee obligations related to the acquisition of additional shares in a Real Estate investment platform. Acquisition related obligations are included in other non-current liabilities on the interim condensed consolidated statements of financial position.

8. Financial instruments (continued)

Level 3

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

The discounted cash flow method was used to measure the present value of the promissory note. The main Level 3 inputs used by the Company to value the promissory note are derived from unobservable inputs of assets under management forecasts, revenue forecasts and the credit-adjusted discount rate reflecting the estimated maturity of the promissory note. The Company used a discount rate ranging between 7.0% - 8.0% as at March 31, 2026 and December 31, 2025. The fair value of the instrument was \$15,053 (US\$10,786) as at March 31, 2026 (December 31, 2025 - \$15,774 (US\$11,507)).

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of this Level 3 financial instrument and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the credit-adjusted discount rate and the other unobservable inputs does not necessarily have a direct relationship and different inter-relationships could be reasonably applied. The Company varied the significant unobservable inputs such as the credit-adjusted discount rate, assets under management and revenue forecasts and established a reasonable fair value range between \$14,647 (US\$10,495) and \$15,193 (US\$10,886) as at March 31, 2026 (December 31, 2025 - \$15,330 (US\$11,183) and \$15,928 (US\$11,619)).

Investments:

Investments classified as Level 3 consist of investments in private alternative funds that the Company manages. The investments are marked-to-market at each reporting date based on the net asset value of the underlying funds. A 10% decrease or increase in the fair value of the Company's investments at Level 3 would result a value of \$28,616 (December 31, 2025 - \$26,474) and \$34,975 (December 31, 2025 - \$32,357), respectively, as at March 31, 2026.

Acquisition related obligations - Real Estate investment platform acquired:

Purchase price obligation

The discounted cash flow method was used to measure the present value of the expected future cash flows to be paid to the sellers as contingent consideration. The main Level 3 inputs used by the Company to value the purchase price obligation are derived from unobservable inputs of AUM (as defined in the share purchase agreement) forecasts and the risk-adjusted discount rate. The fair value of the purchase price obligation as at March 31, 2026 was \$1,006 (December 31, 2025 - \$1,007).

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

8. Financial instruments (continued)

Performance fee obligation

The discounted cash flow method was used to measure the present value of the expected future performance fees to be remitted to management shareholders. The main Level 3 inputs used by the Company to value the performance fee obligation are derived from unobservable inputs, including the future estimated profits generated from the underlying investments and the risk-adjusted discount rate. The fair value of the performance fee obligation as at March 31, 2026 was \$1,512 (December 31, 2025 - \$1,515).

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

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
	\$	\$
Opening fair value	42,667	47,508
Additions from business combinations	—	(1,156)
Change in investments (net)	1,995	(39)
Proceeds received	(1,281)	(1,509)
Revaluation and accretion	290	(95)
Foreign currency translation and other	659	824
Closing fair value⁽¹⁾	44,330	45,533

⁽¹⁾ The table presented above includes the net changes in the fair value of all Level 3 financial instruments.

9. Long-term debt

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Revolving credit facility	579,459	523,811
Deferred financing charges	(1,276)	(1,388)
	578,183	522,423

9. Long-term debt (continued)

Credit facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement (“Credit Agreement”) comprised of a \$700,000 senior unsecured revolving facility (“Facility”) which can be drawn in Canadian or US dollars at the discretion of the Company.

In December 2024, the maturity date of the Facility was extended from April 20, 2026 to December 20, 2028. A one-year extension to the Facility can be requested annually, provided that the Facility may not be extended to a date which is more than four years after the date on which the extension becomes effective. The Company may request an increase in the available Facility by an amount of up to \$200,000 subject to the acceptance by the lenders.

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

As at March 31, 2026, the total amount drawn on the Facility was \$579,459 (US\$415,221), which was entirely drawn in US dollars of which US\$334,300 was hedged with a cross currency swap. As at December 31, 2025, the total amount drawn on the Facility was \$523,811 of which \$519,028 (US\$378,645) was drawn in US dollars and \$4,783 was drawn in Canadian dollars. Of the US\$378,645 drawn in US dollars, US\$298,645 was hedged with a cross currency swap as at December 31, 2025.

Long-term debt includes a foreign currency revaluation loss of \$10,393, of which \$8,452 is offset by an equivalent foreign currency revaluation gain on cross currency swaps (During the three-month period ended March 31, 2025, a foreign currency revaluation loss of \$7,469 was recognized in long-term debt, of which \$7,378 was offset by an equivalent foreign currency revaluation gain on cross currency swaps).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at March 31, 2026 and December 31, 2025.

During the three-month period ended March 31, 2026, the Company borrowed \$45,137 (borrowed \$35,085 during the three-month period ended March 31, 2025) on its long-term-debt.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

10. Debentures

The balance of the debentures consists of the following:

	As at March 31, 2026	As at December 31, 2025
	\$	\$
6.0% Hybrid debenture – Due on June 30, 2027	99,810	99,784
7.75% Hybrid debentures – Due on June 30, 2030	76,795	76,659
	176,605	176,443

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

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Face value	100,000	100,000
Less:		
Issuance costs	(717)	(717)
Cumulative accretion expense on liability component	527	501
	99,810	99,784

On June 23, 2022, the Company completed a private placement of a \$100,000 senior subordinated unsecured hybrid debenture with the Fonds de solidarité FTQ maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022. Prior to June 30, 2025, the 6.0% Hybrid debenture will be redeemable in whole or in part from time to time at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the greater of a) 100% of the principal amount redeemed and b) the Canada Yield Price as defined in the debenture plus accrued and unpaid interest. On and after June 30, 2025 and prior to June 30, 2026, the 6.0% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 103% of the principal amount redeemed plus accrued and unpaid interest. On and after June 30, 2026 and prior to the maturity date on June 30, 2027, the 6.0% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 6.0% Hybrid debenture due at redemption or at maturity on June 30, 2027 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 6.0% Hybrid debenture will not be, at any time, convertible into Class A Shares at the option of the holders. The 6.0% Hybrid debenture is recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 6.0% Hybrid debenture is estimated at approximately \$100,982 as at March 31, 2026 (December 31, 2025 - \$99,128).

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

10. Debentures (continued)

b) 7.75% Hybrid debentures – Due on June 30, 2030

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Face value	80,000	80,000
Less:		
Issuance costs	(3,695)	(3,695)
Cumulative accretion expense on liability component	490	354
	76,795	76,659

On June 3, 2025, the Company issued 70,000 senior subordinated unsecured hybrid debentures maturing on June 30, 2030 (the “7.75% Hybrid debentures”) for gross proceeds of \$70,000. On June 6, 2025, the Company issued 10,000 senior subordinated unsecured hybrid debentures following the exercise of the over allotment option for gross proceeds of \$10,000, also maturing on June 30, 2030. 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. The 7.75% Hybrid debentures will not be redeemable before June 30, 2028, except upon the satisfaction of certain conditions after a change of control of the Company. On and after June 30, 2028 and prior to June 30, 2029, the 7.75% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company’s option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to approximately 104% of the principal amount redeemed plus accrued and unpaid interest. On or after June 30, 2029 and prior to the maturity date on June 30, 2030, the 7.75% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company’s option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 7.75% Hybrid debentures due at redemption or at maturity on June 30, 2030 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 7.75% Hybrid debentures will not be, at any time, convertible into Class A Shares at the option of the holders. The 7.75% Hybrid debentures are recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 7.75% Hybrid debentures, issued on June 3, 2025, is \$82,800 as at March 31, 2026 (December 31, 2025 - \$82,504).

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

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

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

	Class A shares		Class B shares			Total
	Number	\$	Number	\$	Number	\$
As at December 31, 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 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 \$3,176. The difference between the book value of the repurchased shares of \$5,128 and the consideration paid of \$3,176 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 \$11,465 (\$0.108 per share) and \$23,351 (\$0.216 per share) respectively.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

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

Accumulated other comprehensive income (loss)

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

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Cash flow hedges	—	(424)
Unrealized foreign currency translation on foreign operations	550	(2,678)
	550	(3,102)

12. Earnings per share

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

	For the three-month periods ended March 31,	
	2026	2025
	\$	\$
Net earnings attributable to shareholders	2,833	21,789
Weighted average shares outstanding – basic	106,649,526	108,003,457
Effect of dilutive share-based awards and debentures	4,931,833	32,455,276
Weighted average shares outstanding – diluted	111,581,359	140,458,733
Basic earnings per share	0.03	0.20
Diluted earnings per share	0.03	0.17

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

	For the three-month period ended March 31,			
	2026	2026	2025	2025
	Number of shares	Net earnings	Number of shares	Net earnings
Share-based awards payable	4,931,833	—	3,624,979	—
6% Hybrid debenture ⁽¹⁾	—	—	17,171,804	1,122
7.75% Hybrid debentures ⁽¹⁾	—	—	—	—
8.25% Hybrid debentures	—	—	11,548,038	1,171
Dividend Reinvestment Plan	—	—	110,455	—
	4,931,833	—	32,455,276	2,293

⁽¹⁾ Anti-dilutive for the three-month ended March 31, 2026.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

13. Share-based payments

a) Stock option plan

A summary of the changes that occurred in the Company's stock option plans during the three-month periods ended March 31, 2026, and 2025, is presented below:

		2026		2025
	Number of Class A Share options	Weighted-average exercise price	Number of Class A Share options	Weighted-average exercise price
		\$		\$
Outstanding – beginning of periods	2,663,000	10.58	2,368,000	11.37
Granted	—	—	420,000	6.40
Expired	(11,000)	12.14	—	—
Outstanding – end of periods	2,652,000	10.57	2,788,000	10.62
Options exercisable – end of periods	1,369,500	11.76	1,393,000	11.63

The Company recorded an expense of \$69 for stock options during the three-month period ended March 31, 2026 (an expense of \$64 during the three-month period ended March 31, 2025).

The following table presents the assumptions under the Black-Scholes option pricing model used to determine the fair value of options granted during the three-month periods ended March 31, 2026, and 2025:

	2026	2025
Dividend yield (%)	—	13.07
Risk-free interest rate (%)	—	2.80
Expected life (years)	—	6.50
Expected volatility of the share price (%)	—	35.50
Weighted-average fair value (\$)	—	0.44

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

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

13. Share-based payments (continued)

b) Deferred share unit (“DSU”) plan

The following table presents transactions that occurred in the Company’s DSU plan during the three-month periods ended March 31, 2026, and 2025:

	2026	2025
Outstanding units – beginning of periods	324,080	184,686
Reinvested in lieu of dividends	7,241	7,375
Granted	32,634	21,193
Outstanding units – end of periods	363,955	213,254

One DSU unit is equivalent to one Class A Share of the Company. The Company recorded a recovery of (\$66) for these plans during the three-month period ended March 31, 2026 (a recovery of (\$359) during the three-month period ended March 31, 2025).

The total award value granted under the Company's DSU plan was \$201 and \$186 during the three-month periods ended March 31, 2026 and 2025, respectively. There were no settlements during the three-month periods ended March 31, 2026 or March 31, 2025. As at March 31, 2026, the Company had a liability for an amount of \$1,944 for the units outstanding under the DSU plan (December 31, 2025 - \$2,009).

c) Restricted share unit (“RSU”) plan

The following table presents transactions that occurred in the Company’s RSU plan during the three-month periods ended March 31, 2026, and 2025:

	2026	2025
Outstanding units – beginning of periods	762,342	—
Settled	(385,754)	—
Reinvested in lieu of dividends	18,377	26,239
Granted	528,675	732,498
Outstanding units – end of periods	923,640	758,737

One RSU is equivalent to one Class A Share of the Company. The Company recorded an expense of \$124 and \$751 for the RSU plan during the three-month periods ended March 31, 2026 and 2025, respectively.

The total award value granted under the Company's RSU plan was \$3,074 and \$4,689 during the three-month periods ended March 31, 2026 and 2025, respectively.

During the three-month period ended March 31, 2026, \$2,372 was paid in cash as settlement of vested units. During the three-month period ended March 31, 2025, \$3,358 was paid in cash to settle an RSU award, in which the vesting was accelerated in 2024. As at March 31, 2026, the Company had a liability in the amount of \$1,418 related to the RSU plan (December 31, 2025 - \$3,677).

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

13. Share-based payments (continued)

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

The following table presents transactions that occurred in the Company’s RSU cash plan during the three-month periods ended March 31, 2026, and 2025:

	2026	2025
Outstanding units – beginning of periods	1,355,062	1,026,249
Settled	(60,843)	(68,051)
Forfeited/Cancelled	(5,516)	—
Reinvested in lieu of dividends	31,070	35,583
Granted	241,711	83,342
Outstanding units – end of periods	1,561,484	1,077,123

RSU cash units are equivalent to one Class A Share of the Company. The Company recorded an expense of \$336 and a recovery of (\$182) for these grants during the three-month periods ended March 31, 2026, and 2025, respectively.

The total award value granted under the Company’s RSU Cash plan was \$1,405 and \$525 during the three-month periods ended March 31, 2026 and 2025, respectively. During the three-month period ended March 31, 2026, \$373 was paid as settlement of vested units (2025 - \$604). As at March 31, 2026, the Company had a liability in the amount of \$4,228 for the units outstanding under the RSU cash plan (December 31, 2025 - \$4,489).

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

PSU applicable to BU

The Company recorded the following expense relating to the PSU plan applicable to BU during the three-month periods ended March 31, 2026 and 2025:

	2026	2025
	\$	\$
Equity-settled grants	654	773
Cash-settled grants	1,365	675
	2,019	1,448

The total award value granted under the Company’s PSU plan applicable to BU was \$1,883 and \$1,883 during the three-month periods ended March 31, 2026 and 2025, respectively. During the three-month period ended March 31, 2026, \$5,151 was paid in cash as settlement of vested PSU applicable to BU. For the three month period ended March 31, 2025, 296,316 Class A Shares were issued, \$2,300 was directly remitted to tax authorities on behalf of employees to cover their tax obligation upon settlement, and \$524 was paid in cash as settlement of vested PSU applicable to BU. As at March 31, 2026, the Company had an outstanding liability in the amount of \$4,314 (December 31, 2025 - \$8,091).

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

13. Share-based payments (continued)

UAR applicable to BU

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

The Company recorded the following expense relating to the UAR plan applicable to BU during the three-month periods ended March 31, 2026 and 2025:

	For the three-month periods ended	
	March 31,	
	2026	2025
	\$	\$
Equity-settled grants	144	349
Cash-settled grants	17	76
	161	425

There were no UARs granted or settled during the three-month periods ended March 31, 2026 and 2025.

f) PSU plan

The total award value granted under the Company's PSU plan for the three-month period ended March 31, 2026 was \$7,172. The Company recorded an expense of \$569 relating to the PSU plan during the three-month period ended March 31, 2026. For the three-month period ended 31 March 2025, there were no awards granted or settled under the PSU plan.

14. Revenues

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

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

14. Revenues (continued)

	2026	2025
	\$	\$
Institutional	81,427	84,608
Financial Intermediaries	42,069	44,803
Private Wealth	25,015	27,754
Other revenues and Share of earnings in joint ventures and associates ⁽¹⁾	4,800	5,706
	153,311	162,871

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

15. Additional information relating to interim condensed consolidated statements of cash flows

	2026	2025
	\$	\$
Changes in non-cash operating working capital items		
Accounts receivable	12,030	6,196
Prepaid expenses and other assets	(6,936)	(7,647)
Accounts payable and accrued liabilities	(54,960)	(57,239)
Current portion of cash-settled share based liabilities (Note 13)	(8,270)	(7,255)
Restructuring provisions	515	(194)
Client deposits and deferred revenues	9,485	10,500
	(48,136)	(55,639)

Income taxes paid during the year ended March 31, 2026 were \$8,405 (\$8,520 for the year ended March 31, 2025). Prepaid expenses and other assets include \$7,569 of income tax receivable as at March 31, 2026 (December 31, 2025 - \$5,417).

16. Commitments, Contingent liabilities and Provisions for Claims

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 \$9,922 (December 31, 2025 - \$9,802).

17. 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 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.

18. Related party transactions

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

The Purchased Securities were acquired at a price equivalent to \$7.25 per Purchased Security for an aggregate purchase price of approximately \$53,000. A portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of \$20,000 made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by such members of senior management. All the obligations under the loan granted in favour of ExecCo have been guaranteed by the Company (the "Company Guarantee"). As at March 31, 2026, the outstanding balance of the loan was \$17,924.

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

The Company Guarantee was recorded in accordance with the measurement principles of financial guarantee contracts per *IFRS 9 Financial Instruments*. The Company's maximum exposure to credit loss represents the outstanding principal of the financial guarantee and any unpaid interest, less any amounts recoverable from the borrower. The probability of the events of default per the loan contract were considered in measuring the expected credit loss. As at March 31, 2026 the outstanding provision for credit losses related to the financial guarantee contract was \$488 (December 31, 2025 - \$488). Remeasurement of the provision is recorded in other expenses (income) on the consolidated statements of earnings and the outstanding provision is recorded in accounts payable and accrued liabilities on the consolidated statements of financial position.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three-month periods ended March 31, 2026 and 2025

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

19. Segment reporting

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

Revenues:

	For the three-month periods ended March 31,	
	2026	2025
	\$	\$
Canada	97,981	101,048
United States of America	31,865	34,459
Europe, Middle East, Africa ("EMEA")	20,331	22,390
Asia	3,134	4,974
	153,311	162,871

Non-current assets:

	As at	As at
	March 31, 2026	December 31, 2025
	\$	\$
Canada	607,167	612,537
United States of America	152,562	152,826
EMEA	107,474	107,684
Asia	51,235	50,601
	918,438	923,648

Revenues are attributed to countries primarily on the basis of the client's location. As at March 31, 2026, non-current assets presented above exclude long-term investments of \$22,912, deferred income taxes of \$40,922, and other non-current assets of \$10,609 (December 31, 2025 - \$20,690, \$40,366, and \$11,307, respectively).

20. 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 \$100,000 (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 \$100,000.

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.

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