FIERA CAPITAL

Fiera Capital Corporation
Management's Discussion and Analysis

—

For the Three and Six-Month Periods ended
June 30, 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 August 6, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 50 and the associated reconciliations on pages 63-66

“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 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. As a result, the Company now fully consolidates 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 valuators, 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, the Company recognized a corresponding amount 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.

Following the close of the transaction on April 20, 2026, net earnings of FII, which previously would have been attributable to non-controlling interest, is now recognized as net earnings attributable to the Company's shareholders, which represented $0.6 million for the three and six month periods ended June 30, 2026.

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended June 30, 2026	March 31, 2026	June 30, 2025	Variance QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	**110.4**	105.8	103.8	4.6	6.6
Public Markets AUM sub-advised by PineStone	**30.8**	32.1	35.8	(1.3)	(5.0)
AUM - Public Markets Total[(1)]	**141.2**	137.9	139.6	3.3	1.6
AUM - Private Markets	**22.3**	22.2	20.9	0.1	1.4
Total AUM[(1)]	**163.5**	160.2	160.5	3.3	3.0
Average quarterly AUM[(2)] - Public Markets, excluding AUM sub-advised by PineStone	**108.9**	107.6	102.8	1.3	6.1
Average quarterly AUM[(2)] - Public Markets AUM sub-advised by PineStone	**31.2**	33.7	35.4	(2.5)	(4.2)
Average quarterly AUM[(1,2)] - Public Markets Total	**140.1**	141.3	138.2	(1.2)	1.9
Average quarterly AUM[(2)] - Private Markets	**22.2**	22.0	20.8	0.2	1.4
Total Average quarterly AUM[(1,2)]	**162.3**	163.3	159.0	(1.0)	3.3

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended June 30, 2026	March 31, 2026	June 30, 2025	Summary Financial Results for the six months ended June 30, 2026	June 30, 2025
Revenues	**155.1**	153.3	163.0	**308.5**	325.8
Net earnings[(3)]	**3.5**	2.8	3.8	**6.4**	25.5
Adjusted EBITDA[(4)]	**42.0**	42.7	45.7	**84.7**	89.1
Adjusted EBITDA margin[(4)]	**27.1%**	27.9%	28.0%	**27.5%**	27.3%
Adjusted net earnings[(3,4)]	**23.9**	23.5	27.2	**47.4**	52.6
Basic per share					
Net earnings[(3)]	**0.03**	0.03	0.03	**0.06**	0.24
Adjusted EBITDA[(4)]	**0.40**	0.40	0.42	**0.80**	0.82
Adjusted net earnings[(4)]	**0.23**	0.22	0.25	**0.45**	0.49
Diluted per share					
Net earnings[(3)]	**0.03**	0.03	0.03	**0.06**	0.22
Adjusted EBITDA[(4)]	**0.38**	0.38	0.41	**0.76**	0.68
Adjusted net earnings[(4)]	**0.21**	0.21	0.24	**0.43**	0.42
LTM Free Cash Flow[(4)]	**92.9**	95.6	75.3	**92.9**	75.3

(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 50 and the associated reconciliations on pages 63-66

Quarterly Financial Highlights

- AUM of $163.5 billion increased by $3.3 billion or 2.1% compared to March 31, 2026, primarily due to a favourable market impact of $10.9 billion across Equity and Fixed Income strategies, partly offset by negative net organic growth from Public Markets of $7.6 billion.
    - Negative net organic growth from AUM sub-advised by PineStone was $5.3 billion, including $3.7 billion of lost mandates and $1.6 billion of negative net contributions related to ongoing client relationships. Of the $3.7 billion of lost mandates, $2.7 billion related to a large Financial Intermediary client that, to our knowledge, transferred their AUM directly to PineStone.
    - Management is aware of one additional client request to transfer approximately $1.5 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.
    - Negative net organic growth from Public Markets, excluding AUM sub-advised by PineStone, was $2.2 billion, primarily from negative net contributions across Equity and Fixed Income strategies. New mandates of $0.5 billion were raised primarily from Equity strategies.
    - Net organic growth from Private Markets was relatively flat.
    - Despite an increase in ending AUM, average AUM decreased due to the timing of market impacts in both quarters.
- Revenues of $155.1 million increased by $1.8 million or 1.2% compared to the previous quarter, primarily from higher commitment and transaction fees and performance fees recognized in Private Markets in the current quarter. This was partly offset by lower base management fees from Public Markets, primarily from mandates sub-advised by PineStone.
    - Revenues $155.1 million decreased by $7.9 million or 4.8% compared to the corresponding period of 2025. The decrease was primarily due to lower base management fees in Public Markets mainly from mandates sub-advised by PineStone, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.
- SG&A, excluding share-based compensation expense, of $113.1 million increased $2.5 million or 2.2% in the second quarter of 2026 compared to the previous quarter. The increase was primarily due to higher employee compensation expense mainly related to the timing of variable compensation costs, which was partly offset by lower sub-advisory fees and professional fees.
    - SG&A, excluding share-based compensation expense, of $113.1 million decreased $4.2 million or 3.6% compared to the corresponding period of 2025. The decrease was primarily due to lower employee compensation costs from continued cost optimization initiatives, and lower sub-advisory fees.
- Adjusted EBITDA of $42.0 million decreased by $0.7 million or 1.6% compared to the previous quarter due to an increase in SG&A, excluding share-based compensation expense, partly offset by higher revenues.
    - Adjusted EBITDA of $42.0 million decreased by $3.7 million or 8.1% compared to the corresponding period of 2025, due to lower revenues partly offset by lower SG&A, excluding share-based compensation expense.
- Adjusted net earnings of $23.9 million increased by $0.4 million or 1.7% compared to the previous quarter, primarily due to higher revenues and lower income tax expenses, partly offset by higher SG&A, excluding share-based compensation.
    - Adjusted net earnings of $23.9 million decreased by $3.3 million or 12.1% compared to the corresponding period of 2025, primarily due to lower revenues, partly offset by lower SG&A excluding share-based compensation and lower interest on long-term debt and debentures, excluding effective interest on debentures.
- Net earnings attributable to the Company’s shareholders of $3.5 million increased by $0.7 million or 25.0% compared to the previous quarter, primarily due to higher revenues and lower restructuring, acquisition related and other costs, partly offset by increased SG&A and other expenses.

  - Net earnings attributable to the Company's shareholders of $3.5 million remained largely in-line compared to the corresponding period of 2025, as lower revenues were offset by lower SG&A expenses, lower restructuring acquisition related and other costs and lower interest on long-term debt and debentures.
- LTM free cash flow of $92.9 million decreased by $2.7 million or 2.8% compared to the previous quarter. The decrease was primarily due to lower distributions received from joint venture and associates combined with higher dividends paid to non-controlling interest, partly offset by lower interest paid on long-term debt and debentures.
  - LTM free cash flow of $92.9 million increased by $17.6 million or 23.4% compared to the corresponding period of 2025. The increase was primarily due to higher net cash generated from operating activities, combined with lower interest paid on long-term debt and debentures and lower lease payments.

Year-to-date Financial Highlights

- AUM of $163.5 billion decreased by $0.6 billion or 0.4% compared to December 31, 2025, primarily due to negative net organic growth from Public Markets of $8.9 billion and the wind down of the Canadian Equity Small Cap Core strategy in the first quarter which reduced AUM by $0.7 billion. These decreases were partly offset by a favourable market and foreign exchange impact of $9.0 billion.
  - Negative net organic growth from AUM sub-advised by PineStone was $5.8 billion, including $3.7 billion of lost mandates and $2.1 billion of negative net contributions related to ongoing client relationships. Of the $3.7 billion of lost mandates, $2.7 billion related to a large Financial Intermediary client that, to our knowledge, transferred their AUM directly to PineStone.
  - Negative net organic growth from Public Markets, excluding AUM sub-advised by PineStone, was $3.0 billion, mainly from Equity Strategies.
  - Private Markets AUM increased by $0.3 billion in the year-to-date, benefitting from a positive market and foreign exchange impact while net organic growth was relatively flat.
- Revenues of $308.5 million decreased by $17.3 million or 5.3%, primarily due to lower base management fees in Public Markets mainly from mandates sub-advised by PineStone, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.
- SG&A, excluding share-based compensation expense, of $223.7 million decreased $13.1 million or 5.5%. The decrease was primarily due to lower employee compensation costs related to continued cost optimization efforts, in addition to lower sub-advisory fees.
- Adjusted EBITDA of $84.7 million decreased by $4.4 million or 4.9%, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation.
- Adjusted net earnings of $47.4 million decreased by $5.2 million or 9.9%, primarily due to lower revenues combined with increased income tax expenses, partly offset by lower SG&A expenses, excluding share-based compensation and lower interest on long-term debt and debentures expense.
- Net earnings attributable to the Company's shareholders of $6.4 million decreased $19.1 million or 74.9% compared to prior year. Prior year results included a $12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform. In addition, lower revenues, higher restructuring, acquisition related and other costs and unfavourable balance sheet foreign exchange revaluation losses were partly offset by lower SG&A and lower interest expense on long-term debt and debentures.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $163.5 billion in AUM as at June 30, 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 June 30, 2026, the Company had approximately 769 permanent employees, including approximately 222 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.

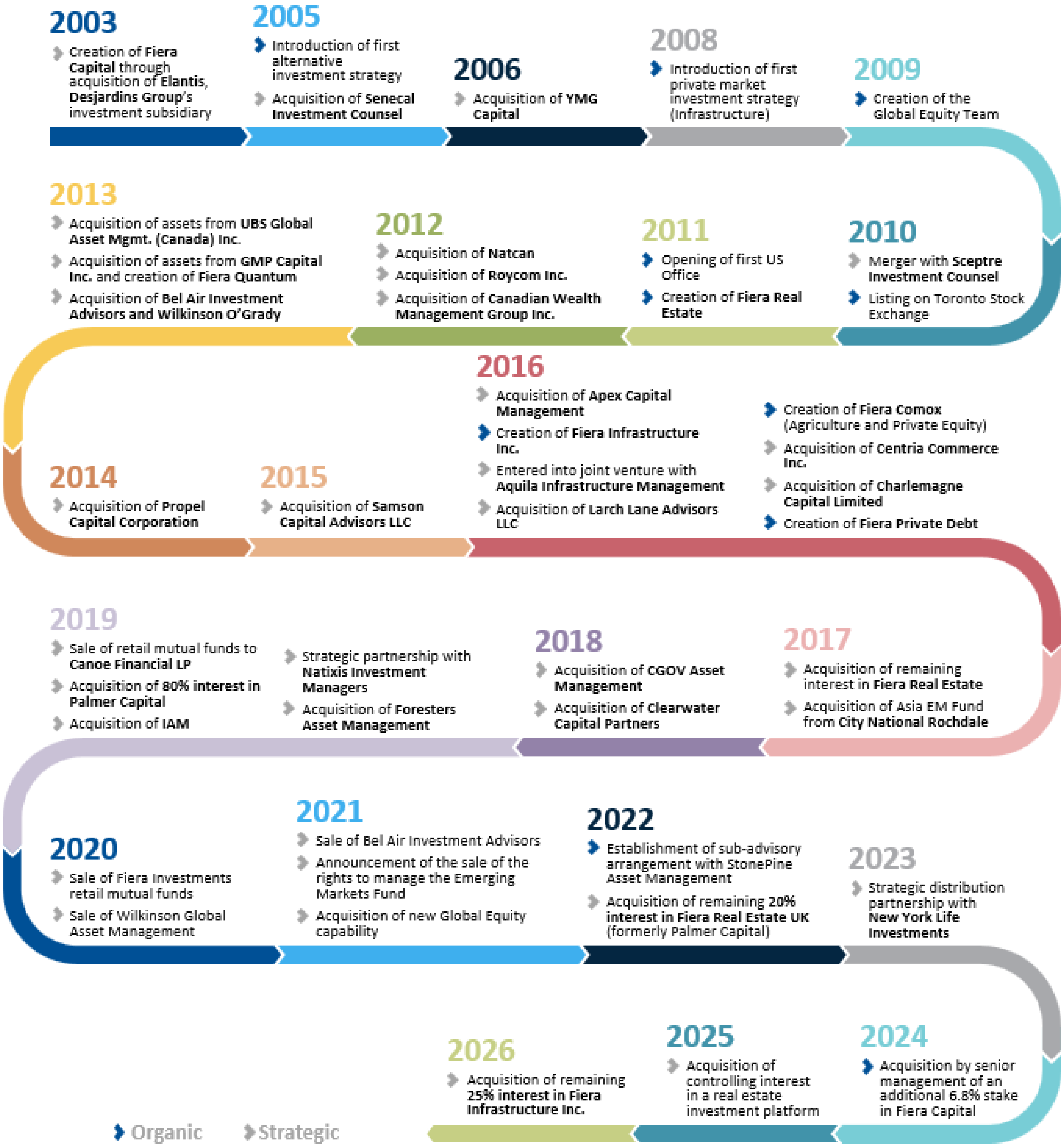
- **Financial Intermediaries:** Fiera Capital partners with financial institutions and intermediaries across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks. The Company acts as sub-advisor in the management of their respective mutual funds, 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.

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 energy shock briefly eased late in the second quarter as a preliminary U.S.–Iran ceasefire restored flows through the Strait of Hormuz and pushed oil toward pre-conflict levels. Since quarter-end, hostilities have resumed, shipping is again severely constrained and oil has regained a conflict premium, renewing the risk of weaker growth and higher inflation.

Three forces continue to sustain inflationary pressures. The full effect of higher energy costs stemming from the Middle East conflict has yet to pass through the economy, and further escalation remains possible. Strong demand from the artificial intelligence (“AI”) buildout is creating supply shortages and raising memory-chip costs, or “chipflation.” Trade-policy risk is also likely to return as the U.S. prepares new Section 301 tariffs following the expiry of Section 122 levies, while protracted USMCA negotiations extend uncertainty.

The U.S. economy remained surprisingly resilient, supported by fiscal stimulus, a strong labour market, and the AI-related wealth effect and capital-spending boom. With growth above trend and inflation expected to remain above the Federal Reserve’s 2% target, policy appears insufficiently restrictive to bring inflation materially lower. The Fed held rates in June, but Chair Kevin Warsh’s inaugural meeting struck a decidedly hawkish tone, with officials “unambiguously and unanimously” focused on fighting inflation. They remained evenly divided, however, on whether rates should rise this year or remain unchanged, reducing the prospect of near-term policy relief.

Canada rebounded after a weak start to the year, although domestic demand remains subdued amid U.S. tariffs and uncertainty surrounding the USMCA review. With the economy operating below potential and core inflation contained, the Bank of Canada held rates, favouring patience while preserving flexibility in either direction. Europe, the United Kingdom (“U.K.”) and Japan face greater pressure as net energy importers, with higher costs threatening purchasing power and household spending. The European Central Bank raised rates in June, while the Bank of England maintained a cautious hawkish bias and retained “full optionality” should second-round inflation effects emerge. In China, the divergence in the two-speed economy widened as resilient exports and demand for AI-related electronics accelerated industrial production, while the housing crisis and weak labour market continued to weigh on household spending, strengthening the case for additional policy support from Beijing.

These dynamics have direct implications for Public Markets. Fixed income generated positive returns during the quarter, with the Bloomberg US Aggregate Bond Index gaining 0.7%, as lower oil prices tempered the most aggressive expectations for central-bank rate increases. We expect inflation to remain elevated and central banks to remain on hold, with little prospect of a return to 2% over the next 12 to 18 months. As a result, the higher-for-longer rate environment limits the potential for capital appreciation in bonds. Barring a recession or a disinflationary boom, risks continue to favour higher bond yields and lower prices.

Global equities delivered strong second-quarter gains as enthusiasm for AI and optimism surrounding a U.S.–Iran ceasefire supported risk appetite. The MSCI All Country World Index rose 14.9% to near-record highs. The S&P 500 gained 15.2%—its strongest quarter since 2020—led by heavyweight technology stocks, while the S&P/TSX advanced 7.0% but lagged as weakness in Energy and Materials offset strength in Financials. The MSCI EAFE Index gained 10.8%, while emerging-market equities rose 24.1%, driven by Asian chipmakers. Momentum faded in June as technology and megacap stocks became a source of volatility and investors reassessed the durability of the AI trade. Higher-for-longer rates and slower growth present a dual headwind to valuations and earnings expectations at a time when markets are near record highs. With valuations elevated and market leadership increasingly concentrated, equities remain vulnerable to a prolonged Middle East conflict, an escalating trade war or a reversal in the AI trade.

Currency and commodity markets reflected these crosscurrents. The U.S. dollar strengthened as resilient growth and a hawkish Fed widened the Treasury yield advantage over other markets. The Canadian dollar lagged amid softer core inflation than in the U.S., easing expectations of Bank of Canada tightening, uncertainty surrounding the USMCA review and lower oil prices, while the euro and yen retreated and the pound edged higher. Oil recorded its steepest quarterly decline since the pandemic as flows through Hormuz recovered late in the quarter. Since quarter-end, renewed hostilities have again constrained shipping. With inventories depleted and regional energy infrastructure under pressure, oil-price risks remain skewed to the upside. Gold posted its largest quarterly decline in more than a decade as higher rate expectations lifted Treasury yields and the U.S. dollar, while copper rallied on tight supply and AI-related demand.

The collapse of the ceasefire framework has increased the risk of persistent inflation, weaker growth and higher-for-longer interest rates. Central banks may tolerate elevated inflation while expectations remain anchored. If expectations become unanchored, tighter policy would raise the risk of stagflation or recession. Private Credit, Real Assets and Private Equity can complement Public Markets through their relatively stable return profiles, lower volatility and low correlations with public markets.

Investment Strategy Performance - Public Markets

Equity Strategies

Large Cap Equity

Large Cap Equity strategies generated positive absolute returns in the quarter, rebounding from a challenging first quarter of 2026. Relative performance was more mixed, as a narrow, AI-driven rally in mega-capitalization technology and semiconductor stocks rewarded momentum-oriented exposures over quality-focused approaches. While this environment created headwinds for several U.S. mandates, broader market participation internationally supported results across global and international strategies.

- **Canadian Large Cap Equity** strategies delivered varied results relative to the S&P/TSX in the second quarter. The flagship strategy rebounded strongly and outperformed the benchmark, driven by its underweight to the Materials and Energy sectors as commodity-linked names lagged, while the Core strategy remained broadly in line as positive contributions from selection in Financials was offset by the same within Energy and Information Technology. Both continue to add value for clients since inception.
- **Apex U.S. Equity** Core ended Q2 short of the S&P 500, as security selection weighed on relative results, led by several non-held Semiconductor companies which helped drive benchmark returns for the quarter. The strategy maintains its disciplined focus on high quality companies.
- **Apex U.S. Equity Growth** performed in line with the S&P 500, benefiting from its overweight allocation to the index's leading Information Technology sector, alongside its underweight exposure to the lagging Energy sector. The strategy continues to deliver over 200 basis points of annualized added value since its inception in 1990.
- **Apex International Equity ADR** slightly outpaced the MSCI EAFE Index in the quarter, led by its overweight exposure to Information Technology, coupled with strong selection in Health Care, as it continues to offer a compelling long-term track record.
- **Atlas Global Companies** trailed the MSCI World Index, driven primarily by selection within Information Technology and Financials. Despite this, the strategy continues to outperform the benchmark since inception.

- **PineStone** sub-advised strategies had mixed results in the quarter, with International Equity outperforming the MSCI EAFE by a healthy margin and Global Equity slightly ahead of the MSCI World, while U.S. Equity trailed the S&P 500. International Equity benefited largely from its overweight to Information Technology and selection within Consumer Discretionary, while Global Equity benefited from selection in Communication Services and an underweight to Energy, to offset weaker selection in Financials. U.S. Equity was also held back by selection within Financials, as well as Consumer Discretionary, and its underweight to Information Technology. All three continue to outperform their respective benchmarks since inception.

Small Cap, SMid Cap, Emerging & Frontier Equity

All flagship strategies across this segment generated positive absolute returns for investors, while relative results were mixed.

- **Apex U.S. SMid Cap Growth** trailed the Russell 2500 Growth Index in the quarter. The shortfall is primarily explained by security selection in Information Technology and Industrials. Benchmark returns were concentrated in a narrow set of large, technology-oriented constituents the strategy did not hold, several of which had appreciated enough to exit the index at the June reconstitution, easing this concentration effect going forward. Despite these headwinds, the strategy continues to deliver nearly 300 basis points of annualized added value since 2000.
- **Emerging Markets** outperformed the MSCI Emerging Markets Index, driven by its overweight exposure to Korea and strong security selection in India and Taiwan. The strategy continues to generate meaningful value since inception.
- **Emerging Markets Select** also outperformed in Q2, led by an overweight to Greece and Vietnam, alongside selection in the former, and continues to deliver over 800 basis points of added value since its inception in 2021.
- **Frontier Markets** underperformed its benchmark, as an isolated Vietnamese holding weighed on results, partially offset by an overweight exposure to Greece. The strategy continues to generate over 500 basis points of added value since inception.
- **Emerging and Frontier Opportunities** generated positive absolute returns, supported by long positions in Greece and Korea, and continues to deliver double digit annualized returns since inception.

Fixed Income Strategies

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

- **Active Core** benefited from duration management and spreads, while Strategic Core added value through spreads, carry and roll-down.
- **Integrated Core and Corporate Universe** added value through duration and curve positioning, along with carry and sector allocation while selection was neutral for the quarter.
- **Infrastructure Debt** trailed its benchmark, as an underweight to provincial bonds more than offset strong corporate credit selection; the strategy continues to deliver reliable income and a solid long-term record since inception.
- **Relative Value** added value through duration positioning, but detracted from its curve positioning. The strategy continues adding significant value added since inception.
- **The Tax Efficient Core** Intermediate strategy modestly trailed its benchmark, as curve positioning and its higher credit quality weighed on relative results in a quarter that favored lower rated bonds, while the Tax Efficient Core Plus strategy outperformed, benefiting from a longer duration as municipal yields fell, and from curve positioning.

- **The U.S. High Grade Core Intermediate strategy** trailed its benchmark, as its up-in-quality bias and curve positioning weighed on relative results, partially offset by a modestly short duration stance.
- **The Global Multi-Sector Income** strategy outperformed the Bloomberg Global Aggregate Bond Index (CAD Hedged), driven by its emerging market positioning in Colombia, its allocation to the Americas petrochemical sector, and a long-duration stance in UK Gilts.

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

Balanced Investment Strategies

Balanced Investment Strategies delivered another quarter of positive absolute returns and showed some improved relative results. Performance was partly supported by the underlying equity strategies, though the Tactical Asset Allocation ("TAA") positioning proved more challenging during the quarter. Despite short-term variability, especially over the last 18 months, long-term results show resilience for most Balanced Investment Strategies, supported by value added from both the underlying components and the TAA positioning.

Investment Strategy Performance - Private Markets

Private Credit

Fiera Comox Private Credit delivered a stable gross return in the second quarter, generating attractive returns driven by robust current income from the floating-rate loan portfolio. Total investment income continued to benefit from an elevated base rate environment and disciplined underwriting practices. The Fund maintained its focus on senior secured lending and continued to invest in resilient sectors including business services, financial services, healthcare, industrials, and education.

Despite volatility and increased investor attention on certain segments of the private credit market during the quarter, the Fund continued to perform within expectations. The investment team maintained rigorous underwriting standards and active portfolio monitoring practices, viewing recent market developments as isolated rather than indicative of broader systemic concerns. Entering the second half of 2026, the Fund remains well positioned to continue generating attractive risk-adjusted returns while maintaining its disciplined approach to capital deployment and credit selection.

Private Debt

The Fiera Private Debt strategy continued to perform in line with expectations amid an uncertain macroeconomic environment. Portfolio performance reflects Fiera Private Debt's conservative underwriting approach, including prudent leverage levels and disciplined portfolio construction focused on resilient, non-cyclical sectors including business services, financial services, healthcare, industrials, and education.

The higher interest rate environment remained supportive of returns through strong income generation. Borrowers continue to demonstrate resilience, supported by conservative capital structures and prudent underwriting standards. The team remains focused on maintaining rigorous credit discipline and active portfolio monitoring as market conditions evolve. Overall, the portfolio continues to perform within expectations and remains well positioned to generate attractive income and risk-adjusted returns for investors.

Real Estate Debt

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

- **United States:** While large banks re-entered portions of the market and compressed spreads on larger transactions, regional banks continued to face regulatory and portfolio-related constraints. These conditions continued to support attractive opportunities for alternative lenders, particularly within the middle market. Increased use of debt fund financing by regional banks also created additional opportunities across the lending landscape.
- **Canada:** Portfolio performance remained stable, supported by disciplined underwriting, moderate leverage, and sustained borrower demand for private credit solutions. While elevated construction costs and slower condominium pre-sales tempered certain development activity, purpose-built rental projects supported by CMHC-insured financing continued to represent attractive lending opportunities.
- **United Kingdom and Europe:** Inflation largely normalized and interest rates stabilized during the quarter, improving visibility on financing conditions. Refinancing activity continued to accelerate as a significant volume of legacy loans matured, creating attractive opportunities for senior real estate lenders. The team also continued to identify selective development and value-add financing opportunities in certain European markets.
- **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 supported by long-term contracted cash flows, conservative debt sizing, and senior secured structures underwritten using rigorous credit and sustainability analysis.

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 strategy continues to benefit from a diversified portfolio characterized by stable cash flow generation and strong downside protection.

Real Assets

Performance within the Real Assets portfolio was led by positive contributions from Real Estate and Infrastructure, supported by stable operations and income generation. Agriculture generated modest returns as higher fuel and fertilizer costs weighed on valuations, while Timberland performed well as production was adjusted to market conditions. Across the platform, capital deployment remained selective, with teams focused on active asset management and disciplined underwriting.

Real Estate

Entering the second half of 2026, commercial real estate recovery continued to build momentum despite a more volatile macroeconomic backdrop. While geopolitical tensions and elevated energy prices tempered the pace of improvement during the quarter, liquidity conditions continued to strengthen, investment activity accelerated, and confidence gradually returned to the market. Notably, the three-year decline in transaction volumes has now been reversed, with capital increasingly flowing back into high-quality real estate assets.

Over the medium term, the fundamental drivers supporting a recovery in property markets remain firmly in place, including lower interest rates, improving credit conditions, and constrained future supply. While these tailwinds have yet to fully translate into transaction activity and valuations, underlying conditions continue to support a constructive outlook.

Despite ongoing uncertainty, the Canadian and U.K. real estate strategies delivered positive results during the quarter. 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 infrastructure strategy generated positive returns in the second quarter of 2026, supported by stable asset-level performance, portfolio diversification and defensive attributes, including long-term contracted revenues and inflation-linked agreements.

Returns were partially offset by valuation adjustments to certain North American hydroelectric assets, reflecting more conservative assumptions for future generation and contract renewal pricing.

Capital deployment remained selective, with the team prioritizing expansion within existing platforms and opportunities that met established risk and return criteria. Sustainability considerations continued to inform underwriting and asset management.

Agriculture

The Global Agriculture strategy generated modest returns in the second quarter. Higher fuel and fertilizer costs related to geopolitical developments weighed on parts of the portfolio, partially offset by stronger grain and cotton prices. Input cost pressures eased toward quarter-end. Results across partnerships were mixed, as strong operating performance at several assets was offset by weather- and production-related challenges elsewhere. The strategy also completed the sale of its New Zealand dairy investment, generating an attractive realized return. Diversification across crops and geographies helped mitigate asset-specific volatility, supported by non-discretionary demand and long-term food security needs.

Timberland

The Timberland strategy performed well in the second quarter despite subdued global economic conditions. West Coast Forests reduced production in response to market conditions and higher fuel costs, while stable demand across domestic and Asian markets supported pricing. The portfolio remained resilient through active harvest management and is positioned to benefit from constrained timber supply and favourable long-term North American housing fundamentals.

Private Equity

The Private Equity strategy generated a positive return in the second quarter of 2026, supported by strong organic growth and an accretive add-on investment at one portfolio company, as well as valuation gains and solid operating performance across other holdings. These contributions were partially offset by weaker results at two portfolio companies. Despite continued macroeconomic uncertainty, the majority of portfolio companies delivered operating performance in line with expectations.

Table 1 – Public Markets Performance as at June 30, 2026

Public Market Strategies	Benchmarks	Inception Date	Currency	Q2 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	6.18	(1.34)	N/A	15.87	(1.31)	N/A	12.13	(0.96)	N/A	8.26	(0.12)	N/A
Balanced Investment Strategies															
Diversified Balanced	Blended Benchmark[2]	Jan-2004	CAD	5.02	(2.28)	4	7.92	(6.68)	4	8.94	(4.24)	4	6.19	(3.18)	4
Balanced Ethical	Blended Benchmark[3]	Apr-1993	CAD	5.88	(1.31)	3	6.52	(10.00)	4	9.35	(4.90)	4	7.68	(2.01)	3
Balanced Growth	Blended Benchmark[4]	Feb-1997	CAD	5.33	(3.60)	4	1.81	(16.65)	4	6.32	(9.52)	4	3.86	(6.53)	4
Public Markets Balanced	Blended Benchmark[5]	Jan-1988	CAD	9.21	0.88	1	11.21	(6.76)	4	10.66	(4.45)	4	7.82	(1.41)	3
Balanced Integrated	Blended Benchmark[6]	Apr-2013	CAD	9.45	0.85	1	11.40	(7.32)	3	10.71	(4.73)	4	7.79	(1.39)	3
Diversified Equity	Blended Benchmark[7]	Oct-2024	CAD	11.14	(3.23)	N/A	14.01	(15.99)	N/A	—	—	N/A	14.53	(8.45)	N/A
Large Cap Equity															
Canadian Equity	S&P/TSX	Jan-2013	CAD	9.04	2.08	1	7.68	(25.19)	4	15.33	(8.15)	4	12.74	(2.11)	4
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	6.61	(0.34)	3	18.47	(14.40)	3	16.99	(6.49)	4	13.25	(1.60)	3
US Equity Core	S&P 500	Dec-2015	USD	8.61	(6.60)	4	7.75	(14.58)	4	14.70	(5.91)	4	10.65	(2.76)	3
US Equity Growth	S&P 500	Jan-1990	USD	15.25	0.05	3	12.04	(10.29)	3	20.11	(0.50)	3	14.44	1.03	1
US Equity	S&P 500	Apr-2009	CAD	9.93	(7.19)	4	12.04	(15.14)	4	12.70	(10.75)	4	11.54	(5.00)	4
International Equity ADR	MSCI EAFE[8]	Sep-2011	USD	10.90	0.08	2	17.64	(2.59)	3	15.78	(0.66)	3	8.65	(0.40)	3
International Equity	MSCI EAFE	Jan-2010	CAD	17.82	5.16	1	14.79	(10.23)	4	12.08	(7.10)	4	8.80	(3.25)	4
Atlas Global Companies	MSCI World	Apr-2017	CAD	12.75	(2.90)	3	0.30	(25.86)	4	7.76	(14.28)	4	4.54	(10.01)	4
Global Equity	MSCI World	Oct-2009	CAD	16.00	0.35	2	23.15	(3.01)	3	16.22	(5.82)	3	12.04	(2.51)	3
Small Cap, SMid Cap, Emerging and Frontier															
U.S. SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	14.22	(9.80)	4	17.87	(15.07)	3	9.43	(6.97)	4	4.85	(0.14)	3
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	27.30	4.56	2	58.31	14.81	1	33.03	10.01	1	13.84	6.64	1
Emerging Markets Select	MSCI EM Ex-Select Markets[9]	Jan-2021	USD	7.50	4.27	4	18.57	2.01	4	16.68	5.82	4	13.29	5.70	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	6.89	(4.29)	3	15.17	(19.71)	4	18.32	(5.03)	4	12.63	3.96	3

Public Market Strategies	Benchmarks	Inception Date	Currency	Q2 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	9.64	N/A	N/A	21.18	N/A	N/A	18.62	N/A	N/A	13.19	N/A	N/A
Canadian Fixed Income															
Active Core	FTSE Canada Universe	Jan-2018	CAD	2.28	0.27	1	4.23	0.78	1	5.16	0.74	2	1.25	0.46	3
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	2.19	0.18	2	4.11	0.65	2	5.48	1.06	1	1.36	0.56	2
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	2.12	0.10	3	3.89	0.44	3	5.04	0.63	2	1.38	0.58	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	2.18	0.19	N/A	3.95	0.81	N/A	4.13	0.35	N/A	0.53	0.28	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	2.15	0.07	3	4.89	0.46	2	6.88	0.55	2	2.88	0.47	2
Infrastructure Debt	Blended Benchmark[10]	Feb-2015	CAD	2.79	(0.11)	N/A	5.22	0.92	N/A	6.08	1.91	N/A	1.46	1.40	N/A
Foreign Fixed Income															
Global Multi-Sector Income	Bloomberg Global Agg. Bond Index CAD-Hedged	Dec-2009	CAD	3.19	2.29	N/A	3.21	1.80	N/A	6.27	3.14	N/A	3.27	3.32	N/A
US High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	0.36	(0.12)	4	3.64	(0.12)	2	4.44	(0.22)	4	1.09	0.12	4
US Tax Efficient Core Intermediate 1-10 Year	Bloomberg 1-10 Year Municipal Bond	Apr-2007	USD	1.20	(0.14)	4	4.37	(0.11)	4	3.42	0.01	4	1.38	0.02	2
US Tax Efficient Core Plus	Bloomberg 1-10 Year Municipal Bond	Jan-2012	USD	1.42	0.08	3	5.05	0.57	3	3.87	0.46	3	1.54	0.18	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 fees but net of all trading expenses and withholding taxes.

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

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

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

Quartile rankings are calculated using eVestment.

GIPS Composite reports are available upon request.

Table 2 – Private Markets Performance as at June 30, 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	✓		8.13%		3,562	112
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Mar-15	✓		12.85%		903	1
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.64%		125	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only)[3]	CAD	Jan-16	✓		—	4.88%	1,758	80
EagleCrest Infrastructure (for Global Investors)[4]	USD	Jun-18	✓		—	8.30%	1,913	—
Private Credit								
Fiera Canadian Real Estate Debt Fund	CAD	Dec-06	✓		12.04%		613	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	10.91%	266	48
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		9.84%	—	35	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓			11.07%	590	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.18%		391	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P.[5]	USD	Apr-20	✓			8.19%	549	65
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P.[5]	USD	Jul-17	✓			7.80%	1,884	86
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[5]	USD	Sep-18	✓			10.71%	629	15
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[6,7]	CAD	Apr-08	✓		8.99%		1,642	—
Fiera Diversified Real Assets Fund[6,7]	CAD	Jun-19	✓		5.38%		622	—
Fiera Diversified Real Estate Fund[6,7]	CAD	Jul-13	✓		6.71%		524	—

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 briefly eased late in the second 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 continue to focus 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

Table 3 – Interim Condensed Consolidated Statements of Earnings for the three months ended June 30, 2026 and 2025, and March 31, 2026

STATEMENTS OF EARNINGS (in $ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2026	March 31, 2026	June 30, 2025	QoQ Change FAV / (UNF) [(2)]	YoY Change FAV / (UNF) [(2)]
Revenues					
Base management fees	**145,180**	147,164	147,867	(1,984)	(2,687)
Performance fees	**2,084**	—	2,491	2,084	(407)
Commitment and transaction fees	**3,689**	1,347	5,246	2,342	(1,557)
Share of earnings in joint ventures and associates	**166**	947	2,035	(781)	(1,869)
Other revenues	**4,020**	3,853	5,335	167	(1,315)
Total revenues	**155,139**	153,311	162,974	1,828	(7,835)
Expenses					
Selling, general and administrative expenses	**117,580**	114,135	122,304	(3,445)	4,724
Amortization and depreciation	**11,258**	11,178	12,215	(80)	957
Restructuring, acquisition related and other costs	**5,676**	9,087	10,112	3,411	4,436
Interest on long-term debt and debentures	**10,630**	10,103	12,057	(527)	1,427
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**434**	882	(740)	448	(1,174)
Gain on investments, net	**(179)**	(222)	(190)	(43)	(11)
Accretion and change in fair value of purchase price obligations and other	**53**	(290)	(7)	(343)	(60)
Other expenses (income)	**1,184**	129	(536)	(1,055)	(1,720)
Total expenses	**146,636**	145,002	155,215	(1,634)	8,579
Earnings before income taxes	**8,503**	8,309	7,759	194	744
Income tax expense	**2,504**	3,573	1,799	1,069	(705)
Net earnings	**5,999**	4,736	5,960	1,263	39
Attributable to:					
Company's shareholders	**3,521**	2,833	3,757	688	(236)
Non-controlling interest	**2,478**	1,903	2,203	575	275
Net earnings	**5,999**	4,736	5,960	1,263	39
BASIC PER SHARE					
Adjusted EBITDA[(1)]	**0.40**	0.40	0.42	—	(0.02)
Net earnings (loss)	**0.03**	0.03	0.03	—	—
Adjusted net earnings[(1)]	**0.23**	0.22	0.25	0.01	(0.02)
DILUTED PER SHARE					
Adjusted EBITDA[(1)]	**0.38**	0.38	0.41	—	(0.03)
Net earnings (loss)	**0.03**	0.03	0.03	—	—
Adjusted net earnings[(1)]	**0.21**	0.21	0.24	—	(0.03)

[(1)] *Refer to the "Non-IFRS Measures" Section beginning on page 50 and the related reconciliations on pages 63-66*
[(2)] *FAV: Favourable - UNF: Unfavourable*

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

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

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

The following tables (Tables 4 to 12) 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.

Current Quarter versus Previous Quarter

Table 4 – Quarterly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - March 31, 2026		**75,389**	**52,331**	**10,203**	**137,923**	**17,262**	**2,166**	**2,814**	**22,242**	**160,165**
New	*Canada*	524	—	33	557	84	—	3	87	644
	United States	—	—	—	—	—	—	—	—	—
	EMEA	13	—	—	13	3	—	—	3	16
	Asia	—	—	—	—	—	—	—	—	—
		537	—	33	570	87	—	3	90	660
Lost	*Canada*	(408)	—	(35)	(443)	(21)	—	—	(21)	(464)
	United States	(124)	(2,708)	(109)	(2,941)	(2)	—	—	(2)	(2,943)
	EMEA	(950)	—	—	(950)	(109)	—	—	(109)	(1,059)
	Asia	—	—	—	—	(1)	—	—	(1)	(1)
		(1,482)	(2,708)	(144)	(4,334)	(133)	—	—	(133)	(4,467)
Net Contributions	*Canada*	(1,239)	(480)	(365)	(2,084)	25	(38)	(19)	(32)	(2,116)
	United States	(648)	(534)	(95)	(1,277)	(13)	—	—	(13)	(1,290)
	EMEA	172	(143)	—	29	(15)	131	—	116	145
	Asia	(410)	(44)	—	(454)	(3)	—	—	(3)	(457)
		(2,125)	(1,201)	(460)	(3,786)	(6)	93	(19)	68	(3,718)
Net Organic Growth	*Canada*	(1,123)	(480)	(367)	(1,970)	88	(38)	(16)	34	(1,936)
	United States	(772)	(3,242)	(204)	(4,218)	(15)	—	—	(15)	(4,233)
	EMEA	(765)	(143)	—	(908)	(121)	131	—	10	(898)
	Asia	(410)	(44)	—	(454)	(4)	—	—	(4)	(458)
Total Net Organic Growth		**(3,070)**	**(3,909)**	**(571)**	**(7,550)**	**(52)**	**93**	**(16)**	**25**	**(7,525)**
Income Distributions		—	—	—	—	(51)	(11)	(17)	(79)	(79)
Market		5,524	4,381	873	10,778	203	14	(64)	153	10,931
AUM - June 30, 2026		**77,843**	**52,803**	**10,505**	**141,151**	**17,362**	**2,262**	**2,717**	**22,341**	**163,492**

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

	March 31, 2026	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	June 30, 2026
Canada	109,595	644	(464)	(2,116)	(1,936)	(57)	6,505	114,107
United States	32,965	—	(2,943)	(1,290)	(4,233)	(10)	3,289	32,011
EMEA	15,424	16	(1,059)	145	(898)	(9)	890	15,407
Asia	2,181	—	(1)	(457)	(458)	(3)	247	1,967
Total	**160,165**	**660**	**(4,467)**	**(3,718)**	**(7,525)**	**(79)**	**10,931**	**163,492**

Consolidated AUM as at June 30, 2026 was $163.5 billion compared to $160.2 billion as at March 31, 2026, an increase of $3.3 billion or 2.1%. The increase in AUM was due to a favourable market impact of $10.9 billion across Equity and Fixed Income Strategies and new mandates of $0.7 billion. These increases in AUM were partly offset by lost mandates of $4.5 billion, mainly from PineStone equity mandates, and negative net contributions of $3.7 billion in Equity and Fixed Income strategies. Average quarterly AUM was $162.3 billion compared to $163.3 billion last quarter, a decrease of $1.0 billion or 0.6%. Despite an increase in ending AUM, average AUM decreased due to the timing of market impacts in both quarters.

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 - March 31, 2026	**58,251**	**39,585**	**7,980**	**105,816**	**17,138**	**12,746**	**2,223**	**32,107**	**137,923**
New	537	—	29	566	—	—	4	4	570
Lost	(507)	—	(131)	(638)	(975)	(2,708)	(13)	(3,696)	(4,334)
Net Contributions	(883)	(816)	(449)	(2,148)	(1,242)	(385)	(11)	(1,638)	(3,786)
Net Organic Growth	**(853)**	**(816)**	**(551)**	**(2,220)**	**(2,217)**	**(3,093)**	**(20)**	**(5,330)**	**(7,550)**
Market	3,194	2,985	586	6,765	2,330	1,396	287	4,013	10,778
AUM - June 30, 2026	**60,592**	**41,754**	**8,015**	**110,361**	**17,251**	**11,049**	**2,490**	**30,790**	**141,151**

Public Markets

Public Markets AUM as at June 30, 2026 was $141.2 billion compared to $137.9 billion as at March 31, 2026, an increase of $3.3 billion or 2.4%. The increase was primarily due to a positive market impact of $10.8 billion across both equity and fixed income strategies and new mandates of $0.5 billion, primarily from Equity strategies.

These increases in AUM were partly offset by lost mandates of $4.3 billion and negative net contributions of $3.8 billion. Lost mandates included $3.7 billion from AUM sub-advised by PineStone, of which $2.7 billion related to a Financial Intermediaries mandate from the United States that, to our knowledge, transferred directly to PineStone. The remaining $1.0 billion that did not transfer directly to PineStone was primarily from an Institutional mandate from EMEA. Excluding AUM sub-advised by PineStone, lost mandates of $0.6 billion were mainly in the Institutional distribution channel from equity mandates for clients in Canada and the United States. Negative net contributions included $1.6 billion from AUM sub-advised by PineStone for clients in the United States, Canada, and Asia. Excluding AUM sub-advised by PineStone, negative net contributions included $0.9 billion from the Institutional distribution channel, primarily from Fixed Income mandates for clients in Canada, $0.8 billion from the Financial Intermediaries distribution channel, primarily from Equity mandates for clients in the United States and Canada, and $0.4 billion from the Private Wealth Distribution channel.

Average quarterly AUM was $140.1 billion compared to $141.3 billion last quarter, a decrease of $1.2 billion or 0.8%. Despite an increase in ending AUM, average AUM decreased due to the timing of market impacts in both quarters.

Private Markets

Private Markets AUM as at June 30, 2026 of $22.3 billion was relatively flat compared to $22.2 billion as at March 31, 2026. A positive market impact of $0.2 billion and net organic growth of $0.1 billion were largely offset by income distributions of $0.1 billion and return of capital of $0.1 billion.

Consolidated AUM at June 30, 2026 included committed, undeployed capital in Private Markets of $1.9 billion, which was relatively in line compared to March 31, 2026.

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				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - June 30, 2025		**76,453**	**52,443**	**10,725**	**139,621**	**15,655**	**2,189**	**3,009**	**20,853**	**160,474**
New	*Canada*	1,150	407	171	1,728	1,129	—	12	1,141	2,869
	United States	27	—	24	51	3	—	—	3	54
	EMEA	84	—	—	84	290	—	—	290	374
	Asia	—	—	—	—	17	—	—	17	17
		1,261	407	195	1,863	1,439	—	12	1,451	3,314
Lost	*Canada*	(1,222)	(86)	(145)	(1,453)	(31)	—	(23)	(54)	(1,507)
	United States	(531)	(2,708)	(380)	(3,619)	(5)	—	—	(5)	(3,624)
	EMEA	(973)	5	—	(968)	(113)	—	—	(113)	(1,081)
	Asia	(168)	(149)	—	(317)	(17)	—	—	(17)	(334)
		(2,894)	(2,938)	(525)	(6,357)	(166)	—	(23)	(189)	(6,546)
Net Contributions	*Canada*	(1,585)	643	(1,075)	(2,017)	4	(209)	(46)	(251)	(2,268)
	United States	(1,837)	(2,258)	(48)	(4,143)	(36)	—	—	(36)	(4,179)
	EMEA	442	(544)	—	(102)	(139)	130	—	(9)	(111)
	Asia	(1,253)	(349)	—	(1,602)	(22)	—	—	(22)	(1,624)
		(4,233)	(2,508)	(1,123)	(7,864)	(193)	(79)	(46)	(318)	(8,182)
Net Organic Growth	*Canada*	(1,657)	964	(1,049)	(1,742)	1,102	(209)	(57)	836	(906)
	United States	(2,341)	(4,966)	(404)	(7,711)	(38)	—	—	(38)	(7,749)
	EMEA	(447)	(539)	—	(986)	38	130	—	168	(818)
	Asia	(1,421)	(498)	—	(1,919)	(22)	—	—	(22)	(1,941)
Total Net Organic Growth		**(5,866)**	**(5,039)**	**(1,453)**	**(12,358)**	**1,080**	**(79)**	**(57)**	**944**	**(11,414)**
Income Distributions		—	—	—	—	(163)	(43)	(80)	(286)	(286)
Market		7,261	6,043	1,234	14,538	790	195	(155)	830	15,368
Strategic(1)		(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - June 30, 2026		**77,843**	**52,803**	**10,505**	**141,151**	**17,362**	**2,262**	**2,717**	**22,341**	**163,492**

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

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

	June 30, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic(1)	June 30, 2026
Canada	107,177	2,869	(1,507)	(2,268)	(906)	(242)	8,728	(650)	114,107
United States	35,000	54	(3,624)	(4,179)	(7,749)	(18)	4,778	—	32,011
EMEA	14,782	374	(1,081)	(111)	(818)	(20)	1,463	—	15,407
Asia	3,515	17	(334)	(1,624)	(1,941)	(6)	399	—	1,967
Total	**160,474**	**3,314**	**(6,546)**	**(8,182)**	**(11,414)**	**(286)**	**15,368**	**(650)**	**163,492**

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

Consolidated AUM was $163.5 billion as at June 30, 2026 compared to $160.5 billion as at June 30, 2025, an increase of $3.0 billion or 1.9%. The increase in AUM was primarily due to a positive market impact of $15.4 billion and new mandates of $3.3 billion. These increases were partly offset by negative net contributions of $8.2 billion and lost mandates of $6.5 billion, largely from AUM sub-advised by PineStone. In addition, the wind down of the Canadian Equity Small Cap Core strategy in the previous quarter reduced AUM by $0.7 billion. Average quarterly AUM was $162.3 billion compared to $159.0 billion as at June 30, 2025, an increase of $3.3 billion or 2.1%.

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 - June 30, 2025	**56,733**	**38,798**	**8,265**	**103,796**	**19,720**	**13,645**	**2,460**	**35,825**	**139,621**
New	1,247	407	191	1,845	14	—	4	18	1,863
Lost	(1,625)	(224)	(487)	(2,336)	(1,269)	(2,714)	(38)	(4,021)	(6,357)
Net Contributions	(457)	(730)	(1,009)	(2,196)	(3,776)	(1,778)	(114)	(5,668)	(7,864)
Net Organic Growth	**(835)**	**(547)**	**(1,305)**	**(2,687)**	**(5,031)**	**(4,492)**	**(148)**	**(9,671)**	**(12,358)**
Market	4,367	3,938	1,056	9,361	2,894	2,105	178	5,177	14,538
Strategic[(1)]	327	(435)	(1)	(109)	(332)	(209)	—	(541)	(650)
AUM - June 30, 2026	**60,592**	**41,754**	**8,015**	**110,361**	**17,251**	**11,049**	**2,490**	**30,790**	**141,151**

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

Public Markets

Public Markets AUM as at June 30, 2026 was $141.2 billion compared to $139.6 billion as at June 30, 2025, an increase of $1.6 billion or 1.1%. The increase was primarily due to a favourable market impact of $14.5 billion and new mandates of $1.9 billion. The new mandates included $1.3 billion from the Institutional channel, from various Equity mandates for clients in Canada, $0.4 billion from the Financial Intermediaries channel, from a US Equity mandate for a client in Canada, and $0.2 billion from the Private Wealth channel.

These increases in AUM were partly offset by negative net contributions of $7.9 billion, lost mandates of $6.4 billion, and the wind down of the Canadian Equity Small Cap Core strategy reducing AUM by $0.7 billion. Negative net contributions of $5.7 billion were related to PineStone equity mandates. Excluding AUM sub-advised by PineStone, there were $2.2 billion of negative net contributions across all distribution channels, primarily from equity mandates for clients in Canada and the United States. Lost mandates included $4.0 billion from AUM sub-advised by PineStone, of which approximately $2.7 billion, to our knowledge, transferred directly to PineStone. The remaining $1.2 billion that did not transfer directly to PineStone was primarily from Institutional mandates from EMEA and Asia. Excluding AUM sub-advised by PineStone, lost mandates of $2.3 billion were mainly in the Institutional distribution channel from equity mandates for clients in Canada and the United States.

Average quarterly AUM was $140.1 billion compared to $138.2 billion in the second quarter of 2025, an increase of $1.9 billion or 1.4%.

Private Markets

Private Markets AUM as at June 30, 2026 was $22.3 billion compared to $20.9 billion as at June 30, 2025, an increase of $1.4 billion or 6.7%. The increase in AUM was due to new mandates of $1.5 billion and a favourable market impact of $0.8 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. These increases were partly offset by negative net contributions of $0.3 billion primarily from the return of capital, income distributions of $0.3 billion, and lost mandates of $0.2 billion. The negative net contributions were across various strategies for clients in Canada.

Consolidated AUM as at June 30, 2026 included committed, undeployed capital in Private Markets of $1.9 billion, compared to $1.3 billion as at June 30, 2025. The increase was primarily due to the launch of the Canadian Built Opportunities Platform as previously announced.

Year-to-Date Activity

Table 10 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - December 31, 2025		**76,712**	**54,588**	**10,809**	**142,109**	**16,929**	**2,140**	**2,902**	**21,971**	**164,080**
New	*Canada*	638	—	108	746	210	—	4	214	960
	United States	27	—	15	42	3	—	—	3	45
	EMEA	84	—	—	84	3	—	—	3	87
	Asia	—	—	—	—	10	—	—	10	10
		749	—	123	872	226	—	4	230	1,102
Lost	*Canada*	(1,012)	(86)	(84)	(1,182)	(24)	—	(20)	(44)	(1,226)
	United States	(127)	(2,708)	(320)	(3,155)	(2)	—	—	(2)	(3,157)
	EMEA	(950)	—	—	(950)	(109)	—	—	(109)	(1,059)
	Asia	—	—	—	—	(1)	—	—	(1)	(1)
		(2,089)	(2,794)	(404)	(5,287)	(136)	—	(20)	(156)	(5,443)
Net Contributions	*Canada*	(1,362)	(499)	(700)	(2,561)	(21)	(33)	(32)	(86)	(2,647)
	United States	(488)	(835)	19	(1,304)	(17)	—	—	(17)	(1,321)
	EMEA	252	(315)	—	(63)	(62)	131	—	69	6
	Asia	(415)	(124)	—	(539)	(14)	—	—	(14)	(553)
		(2,013)	(1,773)	(681)	(4,467)	(114)	98	(32)	(48)	(4,515)
Net Organic Growth	*Canada*	(1,736)	(585)	(676)	(2,997)	165	(33)	(48)	84	(2,913)
	United States	(588)	(3,543)	(286)	(4,417)	(16)	—	—	(16)	(4,433)
	EMEA	(614)	(315)	—	(929)	(168)	131	—	(37)	(966)
	Asia	(415)	(124)	—	(539)	(5)	—	—	(5)	(544)
Total Net Organic Growth		**(3,353)**	**(4,567)**	**(962)**	**(8,882)**	**(24)**	**98**	**(48)**	**26**	**(8,856)**
Income Distributions		—	—	—	—	(81)	(16)	(30)	(127)	(127)
Market		4,489	3,426	659	8,574	538	40	(107)	471	9,045
Strategic(1)		(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - June 30, 2026		**77,843**	**52,803**	**10,505**	**141,151**	**17,362**	**2,262**	**2,717**	**22,341**	**163,492**

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

Table 11 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in $ millions)

	December 31, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic(1)	June 30, 2026
Canada	112,123	960	(1,226)	(2,647)	(2,913)	(102)	5,649	(650)	114,107
United States	34,076	45	(3,157)	(1,321)	(4,433)	(12)	2,380	—	32,011
EMEA	15,563	87	(1,059)	6	(966)	(9)	819	—	15,407
Asia	2,318	10	(1)	(553)	(544)	(4)	197	—	1,967
Total	**164,080**	**1,102**	**(5,443)**	**(4,515)**	**(8,856)**	**(127)**	**9,045**	**(650)**	**163,492**

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

Consolidated AUM was $163.5 billion as at June 30, 2026 compared to $164.1 billion as at December 31, 2025, a decrease of $0.6 billion or 0.4%. The decrease in AUM was primarily due to lost mandates of $5.4 billion, negative net contributions of $4.5 billion, and the wind down of the Canadian Equity Small Cap Core strategy in the previous quarter which reduced AUM by $0.7 billion. These decreases were partly offset by a favourable market and foreign exchange impact of $9.0 billion across Equity and Fixed Income strategies and new mandates of $1.1 billion.

Table 12 – Public Markets Assets under Management Breakdown - Year-to-date Activity Continuity Schedule (in $ millions)

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - December 31, 2025	**58,797**	**40,973**	**8,402**	**108,172**	**17,915**	**13,615**	**2,407**	**33,937**	**142,109**
New	749	—	119	868	—	—	4	4	872
Lost	(1,106)	(86)	(390)	(1,582)	(983)	(2,708)	(14)	(3,705)	(5,287)
Net Contributions	(751)	(921)	(655)	(2,327)	(1,262)	(852)	(26)	(2,140)	(4,467)
Net Organic Growth	**(1,108)**	**(1,007)**	**(926)**	**(3,041)**	**(2,245)**	**(3,560)**	**(36)**	**(5,841)**	**(8,882)**
Market	2,908	2,432	540	5,880	1,581	994	119	2,694	8,574
Strategic[1]	(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - June 30, 2026	**60,592**	**41,754**	**8,015**	**110,361**	**17,251**	**11,049**	**2,490**	**30,790**	**141,151**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy during the previous quarter.

Public Markets

Public Markets AUM as at June 30, 2026 was $141.2 billion compared to $142.1 billion as at December 31, 2025, a decrease of $0.9 billion or 0.6%. The decrease was primarily due to lost mandates of $5.3 billion, negative net contributions of $4.5 billion, and the wind down of the Canadian Equity Small Cap Core strategy which reduced AUM by $0.7 billion. Lost mandates included $3.7 billion from AUM sub-advised by PineStone, of which $2.7 billion related to a Financial Intermediaries mandate from the United States that, to our knowledge, transferred directly to PineStone. The remaining $1.0 billion that did not transfer directly to PineStone was primarily from an Institutional mandate from EMEA. Excluding AUM sub-advised by PineStone, lost mandates of $1.6 billion were largely from the Institutional distribution channel from equity mandates for clients in Canada. Negative net contributions of $2.1 billion were related to PineStone equity mandates. Excluding AUM sub-advised by PineStone, there were $2.3 billion of negative net contributions across all distribution channels, primarily from equity mandates for clients in Canada and the United States.

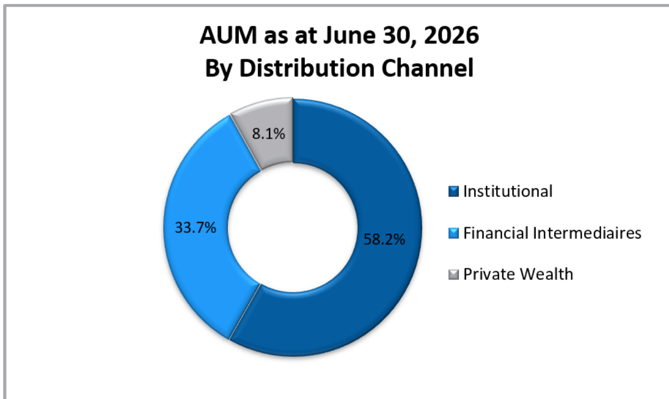
These decreases in AUM were partly offset by new mandates of $0.9 billion and a positive market and foreign exchange impact from both equity and fixed income mandates. The new mandates were largely from Institutional Equity mandates for clients in Canada.

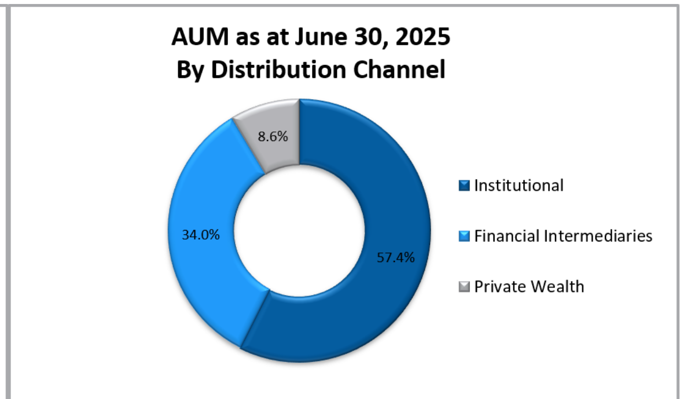
Private Markets

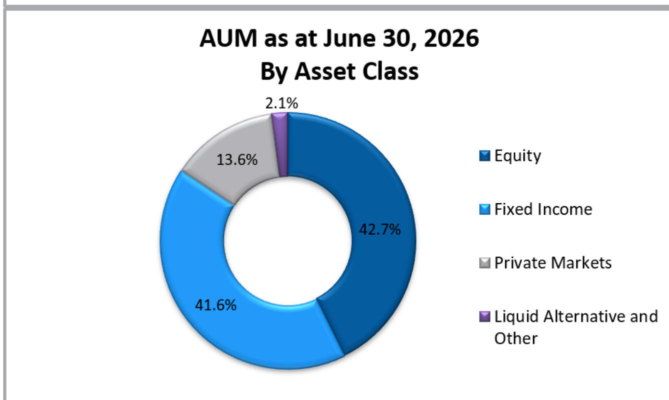
Private Markets AUM as at June 30, 2026 was $22.3 billion compared to $22.0 billion as at December 31, 2025, an increase of $0.3 billion or 1.4%. The increase in AUM was due to a favourable market and foreign exchange impact of $0.5 billion and new mandates of $0.2 billion. The new mandates were primarily from Real Estate and Agriculture mandates for clients in Canada. These increases in AUM were partly offset by lost mandates of $0.2 billion and income distributions of $0.1 billion.

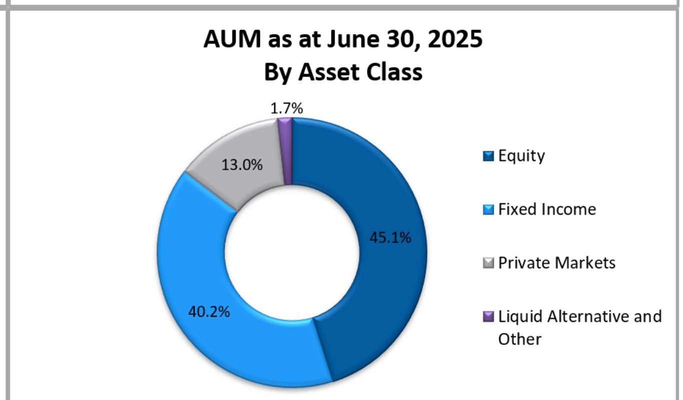
Consolidated AUM as at June 30, 2026 included committed, undeployed capital in Private Markets of $1.9 billion, compared to $2.0 billion as at December 31, 2025.

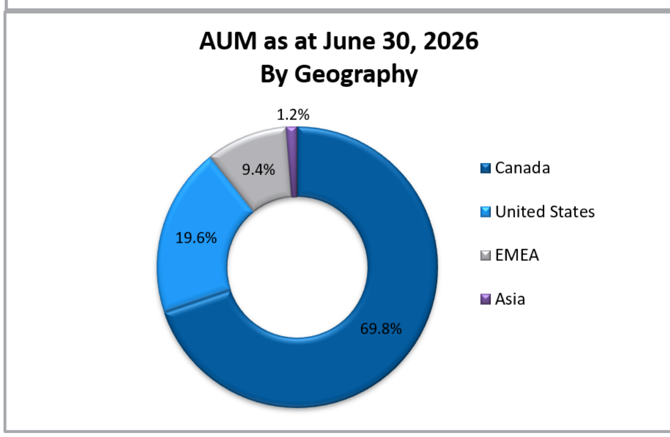
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at June 30, 2026, and June 30, 2025, respectively.

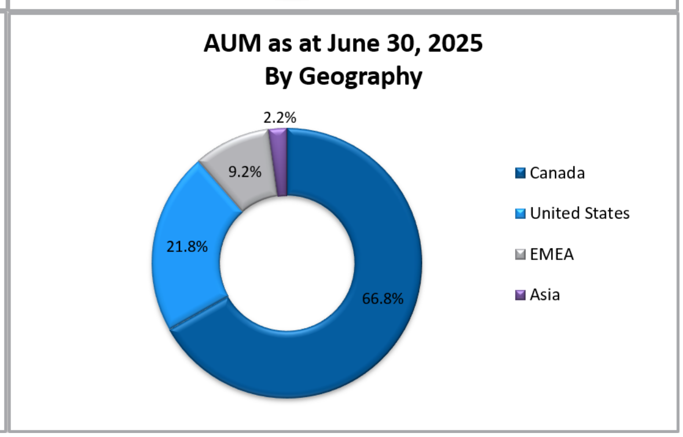












Revenues

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

		FOR THE THREE MONTHS ENDED June 30, 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	*Canada*	33,361	12,445	11,191	**56,997**	21,516	4,493	11,351	**37,360**	**94,357**
	United States	10,279	14,879	1,490	**26,648**	3,029	5	3	**3,037**	**29,685**
	EMEA	2,858	7,307	—	**10,165**	7,275	956	—	**8,231**	**18,396**
	Asia	915	1,193	—	**2,108**	634	—	—	**634**	**2,742**
	Total	47,413	35,824	12,681	**95,918**	32,454	5,454	11,354	**49,262**	**145,180**
Performance Fees	*Canada*	76	—	—	**76**	606	67	936	**1,609**	**1,685**
	United States	—	—	—	**—**	61	3	7	**71**	**71**
	EMEA	—	12	—	**12**	187	9	2	**198**	**210**
	Asia	—	—	—	**—**	56	—	62	**118**	**118**
	Total	76	12	—	**88**	910	79	1,007	**1,996**	**2,084**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	2,162	222	320	**2,704**	**2,704**
	United States	—	—	—	**—**	57	—	—	**57**	**57**
	EMEA	—	—	—	**—**	909	9	—	**918**	**918**
	Asia	—	—	—	**—**	10	—	—	**10**	**10**
	Total	—	—	—	**—**	3,138	231	320	**3,689**	**3,689**
Share of earnings in joint ventures and associates[(1)]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**166**	**166**
	Asia								**—**	**—**
	Total								**166**	**166**
Other Revenues[(2)]	Total				**1,866**				**1,641**	**4,020**
Total revenues		47,489	35,836	12,681	**97,872**	36,502	5,764	12,681	**56,754**	**155,139**

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

[(2)]Other revenues includes $513 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

		FOR THE THREE MONTHS ENDED 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	*Canada*	33,222	12,192	11,097	**56,511**	21,144	4,293	11,786	**37,223**	**93,734**
	United States	10,717	16,230	1,975	**28,922**	2,946	5	4	**2,955**	**31,877**
	EMEA	3,242	7,132	—	**10,374**	7,372	844	—	**8,216**	**18,590**
	Asia	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	*Canada*	—	—	—	**—**	—	—	—	**—**	**—**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	EMEA	—	—	—	**—**	—	—	—	**—**	**—**
	Asia	—	—	—	**—**	—	—	—	**—**	**—**
	Total	—	—	—	**—**	—	—	—	**—**	**—**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	950	113	153	**1,216**	**1,216**
	United States	—	—	—	**—**	45	—	—	**45**	**45**
	EMEA	—	—	—	**—**	74	9	—	**83**	**83**
	Asia	—	—	—	**—**	3	—	—	**3**	**3**
	Total	—	—	—	**—**	1,072	122	153	**1,347**	**1,347**
Share of earnings in joint ventures and associates [1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**947**	**947**
	Asia								**—**	**—**
	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*

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

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

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

Table 14 - Total Revenues by Geographic Region: Quarterly Activity ($ in thousands)

	FOR THE THREE MONTHS ENDED		
	June 30, 2026	March 31, 2026	June 30, 2025
Canada	**101,976**	97,981	103,805
United States	**29,829**	31,865	32,675
EMEA	**20,307**	20,331	21,951
Asia	**3,027**	3,134	4,543
	155,139	**153,311**	**162,974**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended June 30, 2026 were $155.1 million compared to $153.3 million for the three months ended March 31, 2026, an increase of $1.8 million, or 1.2%.

Public Markets revenues for the three months ended June 30, 2026 were $97.9 million compared to $100.1 million for the three months ended March 31, 2026, a decrease of $2.2 million or 2.2%. Private Markets revenues for the three months ended June 30, 2026 were $56.8 million compared to $52.9 million for the three months ended March 31, 2026, an increase of $3.9 million or 7.4%.

Base Management Fees

Consolidated base management fees for the three months ended June 30, 2026 were $145.2 million compared to $147.2 million for the three months ended March 31, 2026, a decrease of $2.0 million or 1.4%.

Public Markets base management fees for the three months ended June 30, 2026 were $95.9 million compared to $98.2 million for the three months ended March 31, 2026, a decrease of $2.3 million or 2.3%. The decrease was primarily due to outflows from PineStone equity mandates for clients in the United States, mainly in the Financial Intermediaries and Institutional distribution channels. Management fees increased by $0.5 million for clients in Canada, benefitting from higher average AUM due to a favourable market impact.

Private Markets base management fees for the three months ended June 30, 2026 were $49.3 million compared to $49.0 million for the three months ended March 31, 2026, an increase of $0.3 million or 0.6%. The increase was due to higher average deployed AUM across various strategies.

Performance Fees

Consolidated performance fees were $2.1 million for the three months ended June 30, 2026 compared to nil for the three months ended March 31, 2026. Performance fees in the current quarter were primarily from Private Credit and Infrastructure strategies in Private Markets.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $3.7 million for the three months ended June 30, 2026, compared to $1.3 million for the three months ended March 31, 2026, an increase of $2.4 million or 184.6%. The increase was primarily from higher commitment and transaction fees earned in Real Estate strategies from clients in Canada and EMEA and Private Credit strategies from clients in Canada in the current quarter.

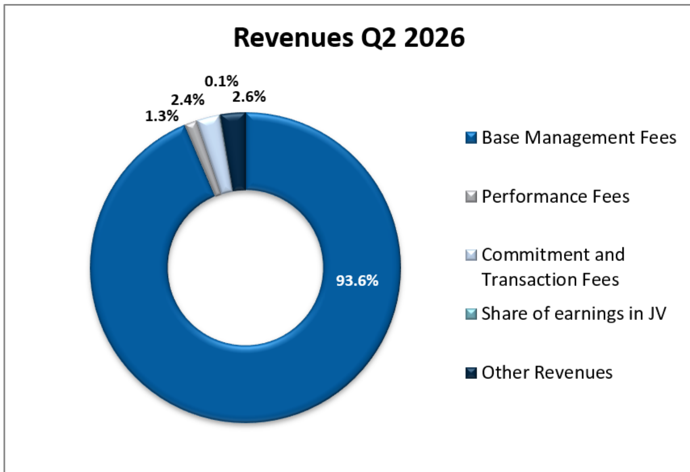
Share of Earnings in Joint Ventures and Associates

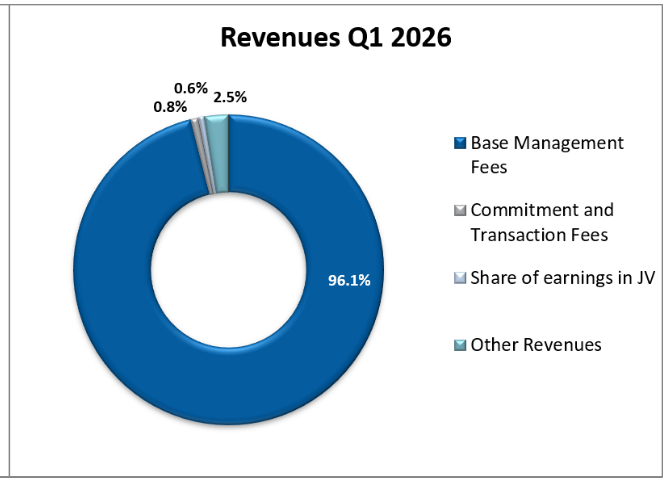
Consolidated share of earnings in joint ventures and associates were $0.2 million for the three months ended June 30, 2026, compared to $0.9 million the three months ended March 31, 2026, a decrease of $0.7 million or 77.8%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $4.0 million for the three months ended June 30, 2026, compared to $3.9 million for the three months ended March 31, 2026, an increase of $0.1 million or 2.6%.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2026 and March 31, 2026, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended June 30, 2026, were $155.1 million compared to $163.0 million for the same period last year, a decrease of $7.9 million, or 4.8%.

Public Markets revenues for the three months ended June 30, 2026 were $97.9 million compared to $100.0 million for the three months ended June 30, 2025, a decrease of $2.1 million or 2.1%. Private Markets revenues for the three months ended June 30, 2026 were $56.8 million compared to $62.7 million for the three months ended June 30, 2025, a decrease of $5.9 million or 9.4%.

Base Management Fees

Consolidated base management fees were $145.2 million for the three months ended June 30, 2026 compared to $147.9 million for the three months ended June 30, 2025, a decrease of $2.7 million or 1.8%.

Public Markets base management fees for the three months ended June 30, 2026 were $95.9 million compared to $98.4 million for the three months ended June 30, 2025, a decrease of $2.5 million or 2.5%. The decrease in base management fees was primarily due to outflows from PineStone equity mandates for clients in the United States and Asia. These decreases were partly offset by higher revenues from clients in Canada and EMEA due to higher average AUM from a favourable market impact.

Private Markets base management fees for the three months ended June 30, 2026 were $49.3 million compared to $49.5 million for the three months ended June 30, 2025, relatively flat with a decrease of $0.2 million or 0.4%.

Performance Fees

Consolidated performance fees were $2.1 million for the three months ended June 30, 2026 compared to $2.5 million for the three months ended June 30, 2025, a a decrease of $0.4 million or 16.0%. The decrease was from Private Markets, primarily from performance fees recognized in Real Estate strategies in the prior-year quarter, partly offset by performance fees from Infrastructure strategies recognized in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $3.7 million for the three months ended June 30, 2026, compared to $5.2 million for the three months ended June 30, 2025, a decrease of $1.5 million or 28.8%. The decrease was primarily due to lower transaction fees earned in Real Estate strategies from clients in EMEA.

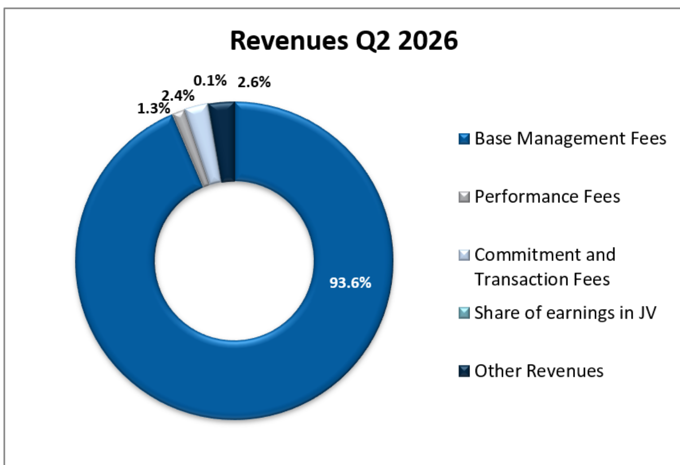
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $0.2 million for the three months ended June 30, 2026 compared to $2.0 million in the same period last year, a decrease of $1.8 million or 90.0%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $4.0 million for the three months ended June 30, 2026, compared to other revenues of $5.3 million for the same period last year, an decrease of $1.3 million or 24.5%. The decrease was primarily due to a prepayment fee received in Private Markets in the prior-year quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2026, and June 30, 2025, respectively.



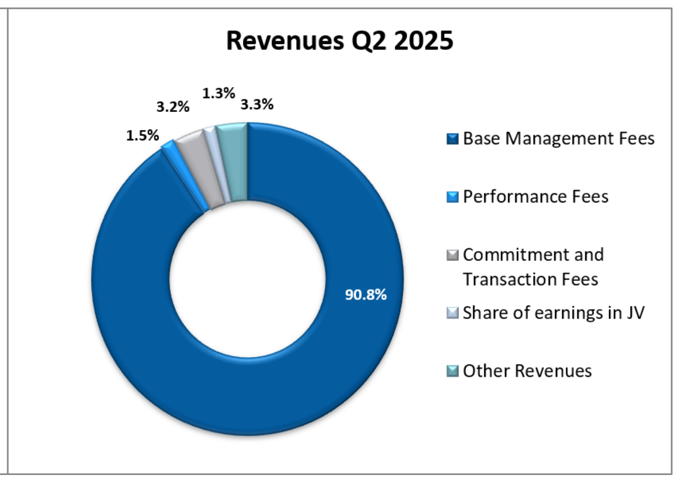


Table 15 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE SIX-MONTH PERIOD ENDED June 30, 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	*Canada*	66,583	24,637	22,288	**113,508**	42,660	8,786	23,137	**74,583**	**188,091**
	United States	20,996	31,109	3,465	**55,570**	5,975	10	7	**5,992**	**61,562**
	EMEA	6,100	14,439	—	**20,539**	14,647	1,800	—	**16,447**	**36,986**
	Asia	2,041	2,444	—	**4,485**	1,220	—	—	**1,220**	**5,705**
	Total	95,720	72,629	25,753	**194,102**	64,502	10,596	23,144	**98,242**	**292,344**
Performance Fees	*Canada*	76	—	—	**76**	606	67	936	**1,609**	**1,685**
	United States	—	—	—	**—**	61	3	7	**71**	**71**
	EMEA	—	12	—	**12**	187	9	2	**198**	**210**
	Asia	—	—	—	**—**	56	—	62	**118**	**118**
	Total	76	12	—	**88**	910	79	1,007	**1,996**	**2,084**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,112	335	473	**3,920**	**3,920**
	United States	—	—	—	**—**	102	—	—	**102**	**102**
	EMEA	—	—	—	**—**	983	18	—	**1,001**	**1,001**
	Asia	—	—	—	**—**	13	—	—	**13**	**13**
	Total	—	—	—	**—**	4,210	353	473	**5,036**	**5,036**
Share of earnings in joint ventures and associates [1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	EMEA				**—**				**1,113**	**1,113**
	Asia				**—**				**—**	**—**
	Total				**—**				**1,113**	**1,113**
Other Revenues[2]	Total				**3,780**				**3,278**	**7,873**
Total revenues		95,796	72,641	25,753	**197,970**	69,622	11,028	24,624	**109,665**	**308,450**

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

[2]*Other revenues includes $815 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region*

		FOR THE SIX-MONTH PERIOD ENDED June 30, 2025								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	**TOTAL PUBLIC MARKETS**	Institutional	Financial Intermediaries	Private Wealth	**TOTAL PRIVATE MARKETS**	**TOTAL**
Base Management Fees	*Canada*	66,457	24,587	24,118	**115,162**	41,007	9,377	26,174	**76,558**	**191,720**
	United States	24,105	33,124	3,948	**61,177**	5,824	11	11	**5,846**	**67,023**
	EMEA	6,156	13,190	—	**19,346**	13,635	1,563	—	**15,198**	**34,544**
	Asia	4,504	3,341	—	**7,845**	1,275	—	2	**1,277**	**9,122**
	Total	101,222	74,242	28,066	**203,530**	61,741	10,951	26,187	**98,879**	**302,409**
Performance Fees	*Canada*	—	—	—	**—**	1,324	112	1,053	**2,489**	**2,489**
	United States	—	—	—	**—**	—	3	5	**8**	**8**
	EMEA	—	16	—	**16**	9	86	1	**96**	**112**
	Asia	—	—	—	**—**	2	—	63	**65**	**65**
	Total	—	16	—	**16**	1,335	201	1,122	**2,658**	**2,674**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	2,405	290	730	**3,425**	**3,425**
	United States	—	—	—	**—**	78	—	1	**79**	**79**
	EMEA	—	—	—	**—**	1,164	2,990	—	**4,154**	**4,154**
	Asia	—	—	—	**—**	16	—	12	**28**	**28**
	Total	—	—	—	**—**	3,663	3,280	743	**7,686**	**7,686**
Share of earnings in joint ventures and associates(1)	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	EMEA				**—**				**4,630**	**4,630**
	Asia				**—**				**—**	**—**
	Total				**—**				**4,630**	**4,630**
Other Revenues(2)	Total				**3,128**				**4,960**	**8,446**
Total revenues		101,222	74,258	28,066	**206,674**	66,739	14,432	28,052	**118,813**	**325,845**

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

(2)Other revenues includes $358 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 16 - Total Revenues by Geographic Region: Year-to-Date Activity ($ in thousands)

	FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	June 30, 2025
Canada	**199,957**	204,853
United States	**61,694**	67,134
EMEA	**40,638**	44,341
Asia	**6,161**	9,517
	308,450	**325,845**

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Consolidated revenues for the six-month period ended June 30, 2026, were $308.5 million compared to $325.8 million for the same period last year, a decrease of $17.3 million or 5.3%.

Public Markets revenues for the six-month period ended June 30, 2026 were $198.0 million compared to $206.7 million for the same period last year, a decrease of $8.7 million or 4.2%. Private Markets revenues for the six-month period ended June 30, 2026 were $109.7 million compared to $118.8 million for the same period last year, a decrease of $9.1 million or 7.7%.

Base Management Fees

Consolidated base management fees for the six-month period ended June 30, 2026 were $292.3 million, compared to $302.4 million for the same period last year, a decrease of $10.1 million or 3.3%.

Public Markets base management fees for the six-month period ended June 30, 2026 were $194.1 million compared to $203.5 million for the six-month period ended June 30, 2025, a decrease of $9.4 million or 4.6%. The decrease included $5.5 million from the Institutional distribution channel and $1.6 million from the Financial Intermediaries distribution channel, primarily from outflows from PineStone equity mandates for clients in the United States and Asia. In addition, there was a $2.3 million decrease in the Private Wealth distribution channel from negative net contributions mainly for clients in Canada. Excluding AUM sub-advised by PineStone, Public Markets base management fees increased due to a higher average AUM from a favourable market impact.

Private Markets base management fees for the six-month period ended June 30, 2026 were $98.2 million compared to $98.9 million for the six-month period ended June 30, 2025, a decrease of $0.7 million or 0.7%. The decrease was primarily from Diversified Private Markets Solutions Strategies and Private Credit strategies, partly offset by higher base management fees from Real Estate strategies in the UK.

Performance Fees

Consolidated performance fees for the six-month period ended June 30, 2026 were $2.1 million compared to $2.7 million for the same period last year, a decrease of $0.6 million or 22.2%, due to lower performance fees from Private Markets. The decrease was primarily due to performance fees recognized in Canadian Real Estate Strategies in the prior year, partly offset by performance fees from Infrastructure strategies in the current year.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $5.0 million for the six-month period ended June 30, 2026, compared to $7.7 million for the same period last year, a decrease of $2.7 million or 35.1%. The decrease was primarily due to lower transaction fees earned in Real Estate strategies from clients in EMEA and Canada, partly offset by higher commitment fees earned in Private Credit strategies from clients in Canada.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $1.1 million for the six-month period ended June 30, 2026 compared to $4.6 million in the same period last year, a decrease of $3.5 million or 76.1%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the six-month period ended June 30, 2026 were $7.9 million compared to $8.4 million in the same period last year, a decrease of $0.5 million or 6.0%. The decrease was primarily due to a prepayment fee received in Private Markets in the prior year, partly offset by higher revenues received from funds in the current year.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative ("SG&A") Expense

Current Quarter versus Previous Quarter

SG&A expense was $117.6 million for the three months ended June 30, 2026 compared to $114.1 million for the three months ended March 31, 2026, an increase of $3.5 million, or 3.1%. The increase was primarily due to higher employee compensation expense mainly related to the timing of variable compensation costs, which was partly offset by lower sub-advisory fees and professional fees.

SG&A expense, excluding share-based compensation, was $113.1 million for the three months ended June 30, 2026 compared to $110.6 million for the three months ended March 31, 2026, an increase of $2.5 million, or 2.2%.

Current Quarter versus Prior-Year Quarter

SG&A expense was $117.6 million for the three months ended June 30, 2026 compared to $122.3 million for the same period last year, a decrease of $4.7 million, or 3.8%. The decrease was primarily due to lower employee compensation costs from continued cost optimization initiatives, and lower sub-advisory fees.

SG&A expense, excluding share-based compensation, was $113.1 million for the three months ended June 30, 2026 compared to $117.3 million for the three months ended June 30, 2025, a decrease of $4.2 million, or 3.6%.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

SG&A expense was $231.7 million for the six-month period ended June 30, 2026 compared to $244.4 million for the same period last year, a decrease of $12.7 million, or 5.2%. The decrease was primarily due to lower employee compensation costs from continued cost optimization efforts and lower sub-advisory fees.

SG&A expense, excluding share-based compensation, was $223.7 million for the six months ended June 30, 2026 compared to $236.8 million for the six months ended June 30, 2025, a decrease of $13.1 million, or 5.5%.

Amortization and Depreciation

Table 17 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2026	March 31, 2026	June 30, 2025	QoQ Change	YoY Change
Amortization of intangible assets	**8,627**	8,383	8,714	244	(87)
Depreciation of property and equipment	**747**	816	935	(69)	(188)
Depreciation of right-of-use assets	**1,884**	1,979	2,566	(95)	(682)
Total amortization and depreciation	**11,258**	11,178	12,215	80	(957)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $11.3 million for the three months ended June 30, 2026, compared to $11.2 million for the three months ended March 31, 2026, an increase of $0.1 million or 0.9%. The increase was primarily from higher amortization of intangible assets partly offset by lower depreciation of right-of-use assets and lower depreciation of property and equipment, mainly from certain office equipment becoming fully depreciated.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $11.3 million for the three months ended June 30, 2026, compared to $12.2 million for the same period last year, a decrease of $0.9 million, or 7.4%. The decrease was primarily related to lower depreciation of right-of-use assets due to the modification of certain lease contracts, and lower depreciation of property and equipment, mainly from certain office equipment becoming fully depreciated.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Table 18 – Amortization and Depreciation: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2026	June 30, 2025	YoY Change
Amortization of intangible assets	**17,010**	17,374	(364)
Depreciation of property and equipment	**1,563**	1,873	(310)
Depreciation of right-of-use assets	**3,863**	5,238	(1,375)
Total amortization and depreciation	**22,436**	24,485	(2,049)

Depreciation and amortization expense was $22.4 million for the six-month period ended June 30, 2026, compared to $24.5 million for the same period last year, a decrease of $2.1 million or 8.6%. The decrease was primarily from lower depreciation of right-of-use assets due to the modification of certain lease contracts. The decrease also reflected lower amortization of intangible assets in connection with asset management contracts and lower depreciation of property and equipment, mainly from certain office equipment becoming fully depreciated.

Interest on Long-Term Debt and Debentures

Table 19 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2026	March 31, 2026	June 30, 2025	QoQ Change	YoY Change
Interest on long-term debt	**9,143**	7,838	9,493	1,305	(350)
Interest from interest rate swaps and cross currency swaps	**(2,012)**	(946)	(1,133)	(1,066)	(879)
Interest on debentures	**3,499**	3,211	3,697	288	(198)
Total interest on long-term debt and debentures	**10,630**	10,103	12,057	527	(1,427)

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was $10.6 million for the three months ended June 30, 2026 compared to $10.1 million for the three months ended March 31, 2026, an increase of $0.5 million or 5.0%. The increase was primarily due to higher interest on long-term debt, from higher interest rates and higher average outstanding debt, and higher interest on debentures attributable to the issuance of the 7.40% Hybrid Debenture concurrent with the redemption of the 6.0% Hybrid Debenture. This increase was partly offset by lower interest expense on interest rate swaps.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was $10.6 million for the three months ended June 30, 2026 compared to $12.1 million for the same period last year, a decrease of $1.5 million, or 12.4%. The decrease was primarily due to lower interest expense on interest rate swaps and lower interest on long-term debt driven by lower interest rates.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Table 20 – Interest on Long-Term Debt and Debentures: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2026	June 30, 2025	YoY Change
Interest on long-term debt	**16,981**	18,454	(1,473)
Interest from interest rate swaps and cross currency swaps	**(2,958)**	(1,821)	(1,137)
Interest on debentures	**6,710**	6,813	(103)
Total interest on long-term debt and debentures	**20,733**	23,446	(2,713)

Interest on long-term debt and debentures was $20.7 million for the six-month period ended June 30, 2026 compared to $23.4 million for the same period last year, a decrease of $2.7 million, or 11.5%. The decrease was primarily due to lower interest on long-term debt, driven by lower interest rates, and lower interest expense on interest rate swaps.

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

Table 21 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2026	March 31, 2026	June 30, 2025	QoQ Change	YoY Change
Interest on lease liabilities	**559**	564	558	(5)	1
Foreign exchange and change in fair value of derivative financial instruments	**(408)**	175	(2,278)	(583)	1,870
Other interest and financial charges	**283**	143	980	140	(697)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**434**	882	(740)	(448)	1,174

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $0.4 million for the three months ended June 30, 2026 compared to $0.9 million for the three months ended March 31, 2026, a decrease of $0.5 million or 55.6%. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items compared to the previous quarter.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charge was $0.4 million for the three months ended June 30, 2026 compared to income of $0.7 million for the same period last year, an increase of $1.1 million. The increase was primarily due to an unfavourable change from foreign exchange revaluation of balance sheet monetary items compared to the prior year quarter. This was partly offset by lower other financial charges, as the prior-year quarter included a $1.0 million remeasurement adjustment related to the early settlement of the 8.25% Hybrid debentures.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Table 22 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2026	June 30, 2025	YoY Change
Interest on lease liabilities	**1,123**	1,150	(27)
Foreign exchange and change in fair value of derivative financial instruments	**(233)**	(2,693)	2,460
Other interest and financial charges	**426**	1,236	(810)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**1,316**	(307)	1,623

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $1.3 million for the six-month period ended June 30, 2026 compared to income of $0.3 million for the same period last year, an increase of $1.6 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items compared to the prior year. This was partly offset by lower other financial charges, as the prior-year included a $1.0 million remeasurement adjustment related to the early settlement of the 8.25% Hybrid debentures.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $5.7 million for the three months ended June 30, 2026, compared to $9.1 million for the three months ended March 31, 2026, a decrease of $3.4 million or 37.4%. The decrease was primarily due to $2.6 million of insurance recoveries recognized in the current quarter related to certain claims. In addition, the previous quarter included higher expenses related to an equity transaction with a minority interest shareholder.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $5.7 million for the three months ended June 30, 2026, compared to $10.1 million for the same period last year, a decrease of $4.4 million or 43.6%. The decrease was primarily due to lower restructuring costs related to severance compared to prior year in addition to the recognition of $2.6 million of insurance recoveries recognized in the current quarter related to certain claims.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Restructuring, acquisition related and other costs were $14.8 million for the six-month period ended June 30, 2026, compared to $12.9 million for the same period last year, an increase of $1.9 million or 14.7%. The increase was primarily due to a non-cash charge of $1.5 million in the current year, associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform in the prior year. In addition, the Company incurred higher expenses in the current fiscal year related to an equity transaction with a minority interest shareholder completed in the second quarter of 2026. These expenses were partly offset by $2.6 million of insurance recoveries recognized in the current fiscal year related to certain claims.

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

Current Quarter versus Previous Quarter

For the three months ended June 30, 2026, the Company reported net earnings attributable to the Company's shareholders of $3.5 million, or $0.03 per share (basic and diluted) compared to net earnings of $2.8 million, or $0.03 per share (basic and diluted), for the three months ended March 31, 2026, a $0.7 million or 25.0% increase. The increase was due to:

- a $1.8 million increase in revenues, primarily driven by higher commitment and transaction fees and performance fees recognized in Private Markets in the current quarter, partly offset by lower base management fees from Public Markets.
- a $3.4 million decrease in restructuring, acquisition related and other costs primarily due to the recognition of a $2.6 million for insurance recoveries related to certain claims. In addition, the previous quarter included higher expenses related to an equity transaction with a minority interest shareholder.
- a $1.1 million decrease in income tax expense, primarily due to the timing of the recognition of deferred taxes.

These increases in net earnings were partly offset by:

- a $3.5 million increase in SG&A, primarily due to higher employee compensation expense mainly related to the timing of variable compensation costs, partly offset by lower sub-advisory fees and lower professional fees.

Current Quarter versus Prior-Year Quarter

For the three months ended June 30, 2026, the Company reported net earnings attributable to the Company's shareholders of $3.5 million, or $0.03 per share (basic and diluted), compared to a net earnings of $3.8 million, or $0.03 (basic and diluted), for the same period last year, a $0.3 million or 7.9% decrease in net earnings attributable to the Company's shareholders. The decrease was due to:

- a $7.9 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.
- a $1.2 million increase in foreign exchange revaluation and other financial charges primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items compared to prior year.

These decreases in net earnings were partly offset by:

- a $4.7 million decrease in SG&A expense, primarily from lower employee compensation costs from continued cost optimization initiatives and lower sub-advisory fees.
- a $4.4 million decrease in restructuring, acquisition related and other costs, primarily due to insurance recoveries recognized in the current quarter related to certain claims, and lower severance costs over the comparative period.
- a $1.5 million decrease in interest on long-term debt and debentures primarily due to lower interest rates.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

For the six-month period ended June 30, 2026, the Company reported net earnings attributable to the Company's shareholders of $6.4 million, or $0.06 (basic and diluted), compared to net earnings of $25.5 million, or $0.24 per share (basic and diluted) for the same period last year, a $19.1 million or 74.9% decrease in net earnings attributable to the Company's shareholders. The decrease was due to:

- a $17.3 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.
- a $1.9 million increase in restructuring, acquisition related and other costs, primarily due to a non-cash charge of $1.5 million associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform.
- a $12.7 million revaluation of an investment related to an acquisition of a controlling interest in a real estate investment platform recorded in prior year; and
- a $2.7 million increase in foreign exchange revaluation and other financial charges and fair value changes in purchase price obligations primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items compared to prior year.

These decreases in net earnings were partly offset by:

- a $12.7 million decrease in SG&A expense, primarily due to lower employee compensation costs and lower sub-advisory fees;
- a $2.7 million decrease in interest on long-term debt and debentures primarily due to lower interest rates. This was partly offset by higher average outstanding debt.

NON-IFRS MEASURES

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

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

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

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

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

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

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

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

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

LTM Free Cash Flow represents the last twelve months of cash available for distribution to shareholders or reinvestment. We define LTM Free Cash Flow as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price obligations; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest 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 28, 29, 30, and 31 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Adjusted EBITDA

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

Table 23 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net earnings	**5,999**	4,736	5,960	**10,735**	29,862
Income tax expense	**2,504**	3,573	1,799	**6,077**	5,478
Amortization and depreciation	**11,258**	11,178	12,215	**22,436**	24,485
Interest on long-term debt and debentures	**10,630**	10,103	12,057	**20,733**	23,446
Interest on lease liabilities, foreign currency revaluation and other financial charges	**434**	882	(740)	**1,316**	(307)
EBITDA	**30,825**	30,472	31,291	**61,297**	82,964
Restructuring, acquisition related and other costs	**5,676**	9,087	10,112	**14,763**	12,930
Accretion and change in fair value of purchase price obligations and other	**53**	(290)	(7)	**(237)**	(939)
Share-based compensation	**4,483**	3,531	5,022	**8,014**	7,621
Gain on investments, net	**(179)**	(222)	(190)	**(401)**	(732)
Revaluation of an investment related to an acquisition	**—**	—	—	**—**	(12,730)
Other expenses (income)	**1,184**	129	(536)	**1,313**	(19)
Adjusted EBITDA	**42,042**	42,707	45,692	**84,749**	89,095
Adjusted EBITDA Margin	**27.1 %**	27.9 %	28.0 %	**27.5 %**	27.3 %
Per share basic	**0.40**	0.40	0.42	**0.80**	0.82
Per share diluted	**0.38**	0.38	0.41	**0.76**	0.68
Weighted average shares outstanding - basic (thousands)	**106,011**	106,650	108,068	**106,243**	108,032
Weighted average shares outstanding - diluted (thousands)	**111,235**	111,581	111,709	**111,467**	130,091

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended June 30, 2026 was $42.0 million or $0.40 per share (basic) and $0.38 per share (diluted) compared to $42.7 million or $0.40 per share (basic) and $0.38 per share (diluted) for the three months ended March 31, 2026, a decrease of $0.7 million, or 1.6%. The decrease in Adjusted EBITDA was primarily due to higher SG&A, excluding share-based compensation of $2.5 million, primarily due to the timing of recognition related to variable compensation costs, partly offset by lower sub-advisory fees. This decrease in Adjusted EBITDA was partly offset by higher revenues of $1.8 million, primarily from higher commitment and transaction fees and performance fees from Private Markets recognized in the current quarter.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended June 30, 2026 was $42.0 million, or $0.40 per share (basic) and $0.38 per share (diluted) compared to $45.7 million or $0.42 per share (basic) and $0.41 per share (diluted) for the same period last year, a decrease of $3.7 million, or 8.1%. The decrease in Adjusted EBITDA was primarily due to lower revenues of $7.9 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 $4.2 million, primarily from lower employee compensation costs and lower sub-advisory fees.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Adjusted EBITDA for the six-month period ended June 30, 2026 was $84.7 million , or $0.80 per share (basic) and $0.76 per share (diluted) compared to $89.1 million, or $0.82 per share (basic) and $0.68 per share (diluted), for the same period last year, a decrease of $4.4 million or 4.9%. The decrease was due to lower revenues of $17.3 million, primarily from lower base management fees in Public Markets from mandates sub-advised by PineStone, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees. This decrease to Adjusted EBITDA was largely offset by lower SG&A, excluding share-based compensation, of $13.1 million from continued cost optimization initiatives.

Adjusted Net Earnings

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

Table 24 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net earnings attributable to the Company's shareholders	**3,521**	2,833	3,757	**6,354**	25,546
Amortization and depreciation	**11,258**	11,178	12,215	**22,436**	24,485
Restructuring, acquisition related and other costs	**5,676**	9,087	10,112	**14,763**	12,930
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**273**	(129)	320	**144**	(383)
Share-based compensation	**4,483**	3,531	5,022	**8,014**	7,621
Revaluation of an investment related to an acquisition	**—**	—	—	**—**	(12,730)
Other expenses (income)	**1,184**	129	(536)	**1,313**	(19)
Tax effect of above-mentioned items	**(2,519)**	(3,097)	(3,692)	**(5,616)**	(4,826)
Adjusted net earnings	**23,876**	23,532	27,198	**47,408**	52,624
Per share – basic					
Net earnings	**0.03**	0.03	0.03	**0.06**	0.24
Adjusted net earnings	**0.23**	0.22	0.25	**0.45**	0.49
Per share – diluted					
Net earnings	**0.03**	0.03	0.03	**0.06**	0.22
Adjusted net earnings	**0.21**	0.21	0.24	**0.43**	0.42
Weighted average shares outstanding - basic (thousands)	**106,011**	106,650	108,068	**106,243**	108,032
Weighted average shares outstanding - diluted (thousands)	**111,235**	111,581	111,709	**111,467**	130,091

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended June 30, 2026 was $23.9 million, or $0.23 per share (basic) and $0.21 per share (diluted) compared to $23.5 million, or $0.22 per share (basic) and $0.21 per share (diluted), for the three months ended March 31, 2026, an increase of $0.4 million or 1.7%. The increase was primarily due to higher revenues of $1.8 million and lower income tax expense on adjusted net earnings of $1.7 million. These increases were partly offset by higher SG&A, excluding share-based compensation, of $2.5 million and higher interest on on long-term debt and debentures, excluding effective interest on debentures, of $0.5 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended June 30, 2026 was $23.9 million, or $0.23 per share (basic) and $0.21 per share (diluted) compared to $27.2 million, or $0.25 per share (basic) and $0.24 per share (diluted) for the same period last year, a decrease of $3.3 million, or 12.1%. The decrease was primarily due to lower revenues of $7.9 million and higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $1.1 million. These decreases were partly offset by lower SG&A, excluding share-based compensation, of $4.2 million, lower interest on long-term debt and debentures, excluding effective interest on debentures, of $1.4 million, and lower income tax expense on adjusted net earnings of $0.5 million.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Adjusted net earnings for the six-month period ended June 30, 2026 was $47.4 million, or $0.45 per share (basic) and $0.43 per share (diluted) compared to Adjusted net earnings of $52.6 million, or $0.49 per share (basic) and $0.42 per share (diluted) for the same period last year, a decrease of $5.2 million, or 9.9%. The decrease was primarily from lower revenues of $17.3 million and higher income tax expense on adjusted net earnings of $1.4 million. These decreases were partly offset by lower SG&A, excluding share-based compensation, of $13.1 million and lower interest on long-term debt and debentures, excluding effective interest on debentures, of $2.5 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 25 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED		
	June 30, 2026	June 30, 2025	VARIANCE	June 30, 2026	June 30, 2025	VARIANCE
Cash flow from operations before the impact of working capital	**36,086**	33,647	2,439	**70,409**	71,305	(896)
Changes in non-cash operating working capital items	**5,752**	8,287	(2,535)	**(42,384)**	(47,352)	4,968
Cash generated by operating activities	**41,838**	41,934	(96)	**28,025**	23,953	4,072
Cash used in investing activities	**(4,651)**	2,248	(6,899)	**(5,949)**	(4,173)	(1,776)
Cash used in financing activities	**(56,735)**	(57,625)	890	**(33,781)**	(32,426)	(1,355)
Net decrease in cash and cash equivalents	**(19,548)**	(13,443)	(6,105)	**(11,705)**	(12,646)	941
Effect of exchange rate changes on cash denominated in foreign currencies	**971**	(159)	1,130	**674**	214	460
Cash and cash equivalents, beginning of period	**49,225**	36,526	12,699	**41,679**	35,356	6,323
Cash and cash equivalents, end of period	**30,648**	22,924	7,724	**30,648**	22,924	7,724
LTM Free Cash Flow[1]	**92,867**	75,336	17,531	**92,867**	75,336	17,531

[1] Refer to the "Non-IFRS Measures" Section beginning on page 50 and the related reconciliations on pages 63-66

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was $41.8 million for the three months ended June 30, 2026 compared to $41.9 million in the same period last year, a decrease of $0.1 million or 0.2%. The decrease was due to changes in working capital of $2.5 million, primarily due to the timing of accounts receivable collections and accounts payable settlements. This decrease was partly offset by higher cash flow from operations before the impact of working capital of $2.4 million, primarily due to lower expenses.

Cash generated by (used in) Investing Activities

Cash used in investing activities for the three months ended June 30, 2026 was $4.7 million, compared to cash generated by investing activities of $2.2 million in the same period last year, a decrease in cash generated of $6.9 million. The decrease was primarily due to lower distributions received from joint ventures and associates of $4.6 million and higher investments of $1.9 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended June 30, 2026 was $56.7 million compared to cash used in financing activities of $57.6 million in the same period last year, a decrease of $0.9 million or 1.6%. The decrease in cash used in financing activities was primarily due lower dividends paid to the Company's shareholders of $11.5 million, lower share repurchases and cancellations through the Normal Course Issuer Bid of $5.6 million, and lower interest paid on long-term debt and debentures of $5.0 million. These decreases were partly offset by to a payment of $17.5 million connected to an equity transaction with a minority interest shareholder, higher dividends to non-controlling interest and other of $2.4 million and higher taxes paid and repurchase of common stock for share-based awards of $2.1 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended June 30, 2026 was $92.9 million compared to $75.3 million in the same period last year, an increase of $17.6 million or 23.4%. The increase was primarily due to lower interest paid on long-term debt and debentures of $7.2 million, higher net cash generated by operating activities of $7.0 million, and lower lease payments of $4.4 million.

Year-to-Date June 30, 2026, versus Year-to-Date June 30, 2025

Cash generated by Operating Activities

Cash generated by operating activities for the six-month period ended June 30, 2026 was $28.0 million compared to $24.0 million last year, an increase of $4.0 million or 16.7%. The increase in cash generated was due to changes in working capital of $5.0 million, primarily due to the timing of accounts receivable collections and accounts payable settlements. This increase was partly offset by lower cash flow from operations before the impact of working capital of $1.1 million, primarily due to lower revenues partly offset by lower SG&A.

Cash generated by (used in) investing activities

Cash used in investing activities for the six-month period ended June 30, 2026 was $5.9 million compared to $4.2 million in the same period last year, a increase of $1.7 million. The increase in cash used was primarily due to higher investments of $3.9 million, higher investments in joint ventures and associates of $1.9 million, and lower distributions received from joint ventures and associates of $3.2 million. This was partly offset by the acquisition of a controlling interest in a real estate investment platform in the prior-year for $7.7 million.

Cash used in Financing Activities

Cash used in financing activities for the six-month period ended June 30, 2026 was $33.8 million compared to $32.4 million in the same period last year, an increase of $1.4 million or 4.3%. The increase was primarily due to a payment of $17.5 million connected to an equity transaction with a minority interest shareholder and the net decrease of long-term debt, issuance of hybrid debentures and redemption of debentures compared to the prior year of $10.9 million. These increases were partly offset by lower dividends paid to Company shareholders of $11.5 million, lower interest paid on long-term debt and debentures of $6.5 million, lower dividends paid to non-controlling interests and other of $4.7 million, lower share repurchase and cancellation under the Company's Normal Course Issuer Bid of $2.4 million, and lower lease payments of $2.2 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 June 30, 2026, the total amount drawn on the Facility was $590.8 million (US$416.4 million), which was entirely drawn in US dollars of which US$337.4 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. 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.

During the three and six-month periods ended June 30, 2026, the Company borrowed $1.9 million and $47.1 million (repaid $58.1 million and $23.0 million during the three and six-month periods ended June 30, 2025) on its long-term debt. The Company had a net gain on settlement of $1.4 million and net loss on settlement of $2.3 million during the three and six-month periods ended June 30, 2026, respectively (net loss on settlement of $15.7 million and net gain on settlement of $1.5 million during the three and six-month periods ended June 30, 2025, respectively).

Hybrid debenture - 6.0% redeemed on May 1, 2026

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").

On May 1, 2026, the Company redeemed the issued and outstanding 6.0% Hybrid debenture at 100% of the principal amount, with the last interest payment made on May 1, 2026. A remeasurement adjustment of $0.2 million, representing the unamortized deferred financing charges, was recorded in interest on lease liabilities, foreign exchange revaluation and other financial charges on the interim condensed consolidated statement of earnings during the six-month period ended June 30, 2026.

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.

Hybrid debenture - 7.40% due April 30, 2031

On May 1, 2026, the Company completed a private placement of a $100 million senior subordinated unsecured hybrid debenture with the Fonds de solidarité FTQ maturing on April 30, 2031 (the "7.40% Hybrid debenture"). The 7.40% Hybrid debenture bears interest at a rate of 7.40% per annum, payable semi-annually in arrears on April 30 and October 31 of each year starting October 31, 2026.

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 and six-month periods ended June 30, 2026 and 2025 for additional information regarding the cash flow hedges.

Share Capital

Table 26 - 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	**(691,605)**	**(6,362)**	**—**	**—**	**(691,605)**	**(6,362)**
As at June 30, 2026	**86,518,831**	**795,805**	**19,412,401**	**30,891**	**105,931,232**	**826,696**
As at December 31, 2024	88,399,954	814,180	19,412,401	30,891	107,812,355	845,071
Issuance of shares						
Performance share units, restricted share units and unit appreciation rights settled	296,316	2,046	—	—	296,316	2,046
Common shares issued under Dividend Reinvestment Plan	116,182	677	—	—	116,182	677
Share repurchase and cancellation	(1,065,968)	(9,805)	—	—	(1,065,968)	(9,805)
As at June 30, 2025	87,746,484	807,098	19,412,401	30,891	107,158,885	837,989

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 June 30, 2026, the Company purchased and cancelled 134,100 Class A Shares under the Company's Renewed NCIB for total consideration of $0.7 million. The difference between the book value of the repurchased shares of $1.2 million and the consideration paid of $0.7 million was recorded in contributed surplus. During the six-month period ended June 30, 2026, the Company purchased and cancelled 691,605 Class A Shares under the Company's Renewed NCIB for total consideration of $3.9 million. The difference between the book value of the repurchased shares of $6.4 million and the consideration paid of $3.9 million was recorded in contributed surplus.

During the three and six month periods ended June 30, 2025, the Company repurchased and cancelled 1,065,968 Class A Shares under the Company's Previous NCIB, for total consideration of $6.3 million. The difference between the book value of the repurchased shares of $9.8 million and the consideration paid of $6.3 million was recorded in contributed surplus.

Dividends

During the three and six-month periods ended June 30, 2026, 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 $22.9 million ($0.216 per share total) respectively. During the three and six-month periods ended June 30, 2025, the Company declared dividends on Class A Shares and Class B Shares totaling $11.7 million ($0.108 per share) and $35.0 million ($0.324 per share total), respectively.

During the six-month period ended June 30, 2026, 134,649 Class A Shares were purchased on the open market for $0.7 million to settle dividends under the dividend reinvestment plan. During the six-month period ended June 30 2025, 61,532 Class A Shares were purchased on the open market for $0.4 million to settle dividends under the dividend reinvestment plan. In addition, 116,182 class A Shares were issued for $0.7 million of reinvested dividends under the Dividend Reinvestment Plan. These shares were issued from treasury at a discount of nil.

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 June 30, 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 7.75% Hybrid debentures and the 7.40% Hybrid debentures.

Contractual Obligations

As at June 30, 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 58 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 June 30, 2026, the total liability in respect of these matters was $10.3 million (December 31, 2025 - $9.8 million).

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 June 30, 2026, are as follows:

Table 27 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q2 Jun. 30, 2026	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
AUM[2]	**163,672**	**163,492**	160,165	164,080	166,949	160,474	161,594	167,111	165,471
Total revenues	**655,602**	**155,139**	153,311	180,062	167,090	162,974	162,871	184,011	171,711
Adjusted EBITDA[3]	**189,746**	**42,042**	42,707	54,672	50,325	45,692	43,403	53,400	51,685
Adjusted EBITDA margin[3]	**28.9 %**	**27.1 %**	27.9 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %
Net earnings (loss) attributable to the Company's shareholders	**19,855**	**3,521**	2,833	7,667	5,834	3,757	21,789	(192)	12,639
Adjusted net earnings[3]	**102,334**	**23,876**	23,532	29,892	25,034	27,198	25,426	22,849	28,909
PER SHARE – BASIC									
Adjusted EBITDA[3]	**1.78**	**0.40**	0.40	0.51	0.47	0.42	0.40	0.50	0.48
Net earnings (loss) attributable to the Company's shareholders	**0.18**	**0.03**	0.03	0.07	0.05	0.03	0.20	—	0.12
Adjusted net earnings[3]	**0.96**	**0.23**	0.22	0.28	0.23	0.25	0.24	0.21	0.27
PER SHARE – DILUTED									
Adjusted EBITDA[3]	**1.64**	**0.38**	0.38	0.43	0.45	0.41	0.31	0.50	0.42
Net earnings (loss) attributable to the Company's shareholders	**0.18**	**0.03**	0.03	0.07	0.05	0.03	0.17	—	0.11
Adjusted net earnings[3]	**0.89**	**0.21**	0.21	0.24	0.23	0.24	0.20	0.21	0.25

[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 50 and the related reconciliations on pages 63-66

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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net earnings	**5,999**	4,736	11,730	9,965	5,960	23,902	2,858	16,060
Income tax expense	**2,504**	3,573	6,291	5,395	1,799	3,679	4,733	6,444
Amortization and depreciation	**11,258**	11,178	10,803	12,307	12,215	12,270	11,921	11,736
Interest on long-term debt and debentures	**10,630**	10,103	12,075	12,519	12,057	11,389	12,036	11,733
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**434**	882	512	1,809	(740)	433	7,596	389
EBITDA	**30,825**	30,472	41,411	41,995	31,291	51,673	39,144	46,362
Restructuring, acquisition related and other costs	**5,676**	9,087	8,790	3,405	10,112	2,818	3,816	1,422
Accretion and change in fair value of purchase price obligations and other	**53**	(290)	(107)	(377)	(7)	(932)	320	(238)
Share-based compensation	**4,483**	3,531	5,170	5,746	5,022	2,599	9,522	3,357
Loss (gain) on investments, net	**(179)**	(222)	(680)	(203)	(190)	(542)	(115)	(448)
Revaluation of an investment related to an acquisition	**—**	—	—	—	—	(12,730)	—	—
Other expenses (income)	**1,184**	129	88	(241)	(536)	517	713	1,230
Adjusted EBITDA	**42,042**	42,707	54,672	50,325	45,692	43,403	53,400	51,685
Revenues	**155,139**	153,311	180,062	167,090	162,974	162,871	184,011	171,711
Adjusted EBITDA Margin	**27.1 %**	27.9 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %	30.1 %
Adjusted EBITDA Per Share								
Basic	**0.40**	0.40	0.51	0.47	0.42	0.40	0.50	0.48
Diluted	**0.38**	0.38	0.43	0.45	0.41	0.31	0.50	0.42

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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net earnings (loss) attributable to the Company’s shareholders	**3,521**	2,833	7,667	5,834	3,757	21,789	(192)	12,639
Amortization and depreciation	**11,258**	11,178	10,803	12,307	12,215	12,270	11,921	11,736
Restructuring, acquisition related and other costs	**5,676**	9,087	8,790	3,405	10,112	2,818	3,816	1,422
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**273**	(129)	403	30	320	(703)	599	(20)
Share-based compensation	**4,483**	3,531	5,170	5,746	5,022	2,599	9,522	3,357
Revaluation of an investment related to an acquisition	**—**	—	—	—	—	(12,730)	—	—
Other expenses (income)	**1,184**	129	88	(241)	(536)	517	713	1,230
Tax effect of above-mentioned items	**(2,519)**	(3,097)	(3,029)	(2,047)	(3,692)	(1,134)	(3,530)	(1,455)
Adjusted net earnings	**23,876**	23,532	29,892	25,034	27,198	25,426	22,849	28,909
Per share – basic								
Net earnings (loss) attributable to the Company’s shareholders	**0.03**	0.03	0.07	0.05	0.03	0.20	—	0.12
Adjusted net earnings	**0.23**	0.22	0.28	0.23	0.25	0.24	0.21	0.27
Per share – diluted								
Net earnings (loss) attributable to the Company’s shareholders	**0.03**	0.03	0.07	0.05	0.03	0.17	—	0.11
Adjusted net earnings	**0.21**	0.21	0.24	0.23	0.24	0.20	0.21	0.25

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 30 – Free Cash Flow Reconciliation (in $ thousands)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Cash flow from operations before the impact of working capital	**36,086**	34,323	49,126	45,533	33,647	37,658	47,487	48,589
Changes in non-cash operating working capital items	**5,752**	(48,136)	(2,487)	17,462	8,287	(55,639)	4,464	6,187
Net cash generated by (used in) operating activities	**41,838**	(13,813)	46,639	62,995	41,934	(17,981)	51,951	54,776
Settlement of purchase price obligations	**—**	—	—	—	—	—	(937)	—
Proceeds on promissory note	**1,285**	1,281	1,348	1,395	1,406	1,509	1,538	1,502
Distributions received from joint ventures and associates, net of investments	**(1,140)**	705	2,682	321	4,061	531	(321)	925
Dividends to Non-controlling interest and other	**(3,649)**	(1,933)	(6,284)	—	(1,191)	(9,110)	—	—
Lease payments	**(2,965)**	(2,567)	(2,607)	(3,900)	(3,851)	(3,913)	(3,862)	(4,727)
Interest paid on long-term debt and debentures	**(9,189)**	(10,302)	(13,313)	(7,769)	(14,213)	(11,814)	(10,519)	(11,244)
Other restructuring costs	**2,631**	2,448	4,787	928	2,329	1,873	3,333	1,015
Acquisition related and other costs[1]	**(1,051)**	2,066	—	—	27	129	180	—
Free Cash Flow	**27,760**	(22,115)	33,252	53,970	30,502	(38,776)	41,363	42,247
LTM Free Cash Flow	**92,867**	95,609	78,948	87,059	75,336	86,674	87,417	95,215

[1] Excludes non-cash acquisition related charges related to a business combination (refer to Note 5 of the consolidated financial statements).

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

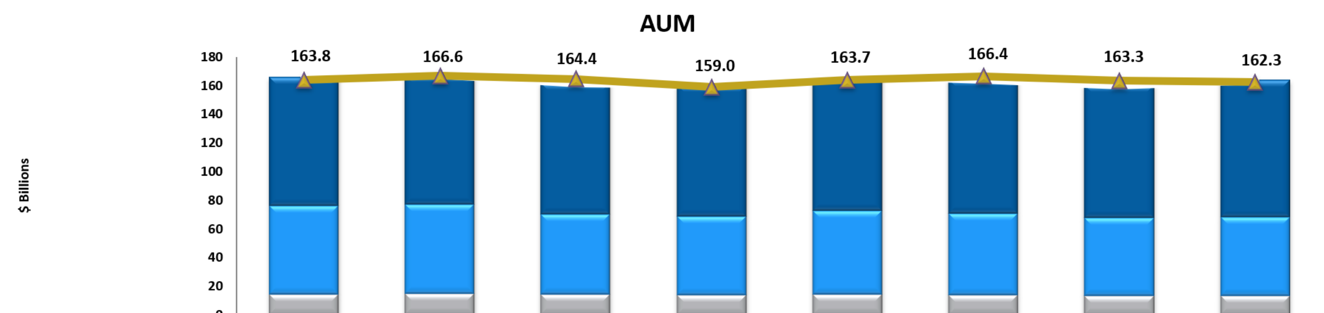
Table 31 – Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Long-term debt	589,605	578,183	522,423	469,204	488,667	577,158	534,447	520,607
Debentures	176,078	176,605	176,443	243,172	242,763	165,168	164,939	164,660
Fair value of cross currency swaps[1]	(11,690)	(5,532)	6,633	(788)	3,622	(2,859)	(12,732)	(462)
Cash and Cash Equivalents	(30,648)	(49,225)	(41,679)	(31,844)	(22,924)	(36,526)	(35,356)	(29,904)
Net Debt	**723,345**	**700,031**	**663,820**	**679,744**	**712,128**	**702,941**	**651,298**	**654,901**
LTM AEBITDA	189,746	193,396	194,092	192,820	194,180	193,772	195,764	219,985
Net Debt Ratio	**3.81**	**3.62**	**3.42**	**3.53**	**3.67**	**3.63**	**3.33**	**2.98**

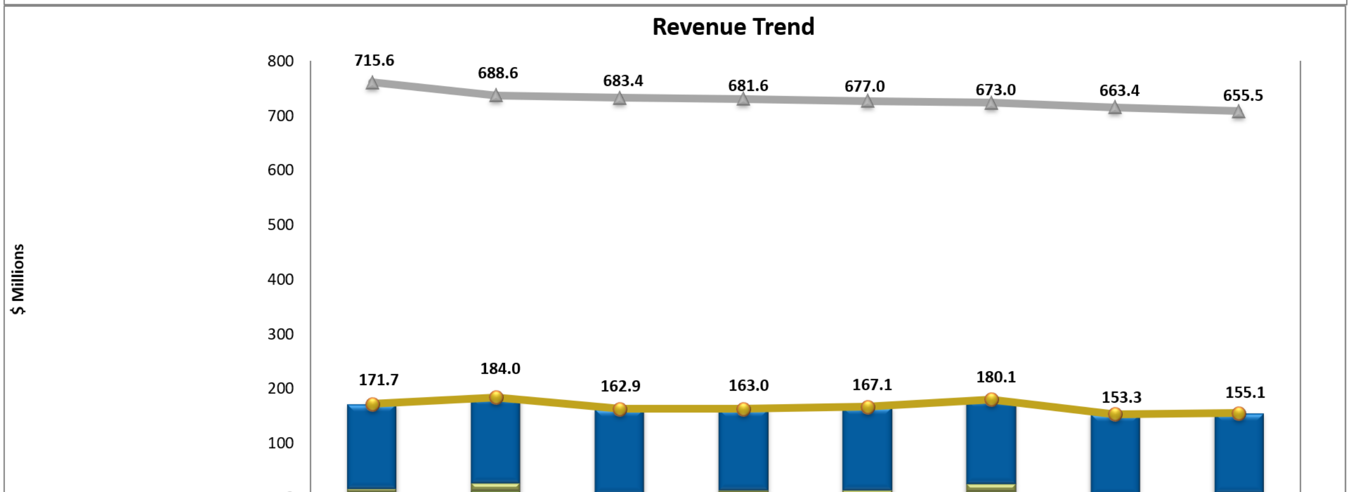
[1]Refer to the "Financial Instruments" section included in the notes to the consolidated financial statements

AUM, Revenues, 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.



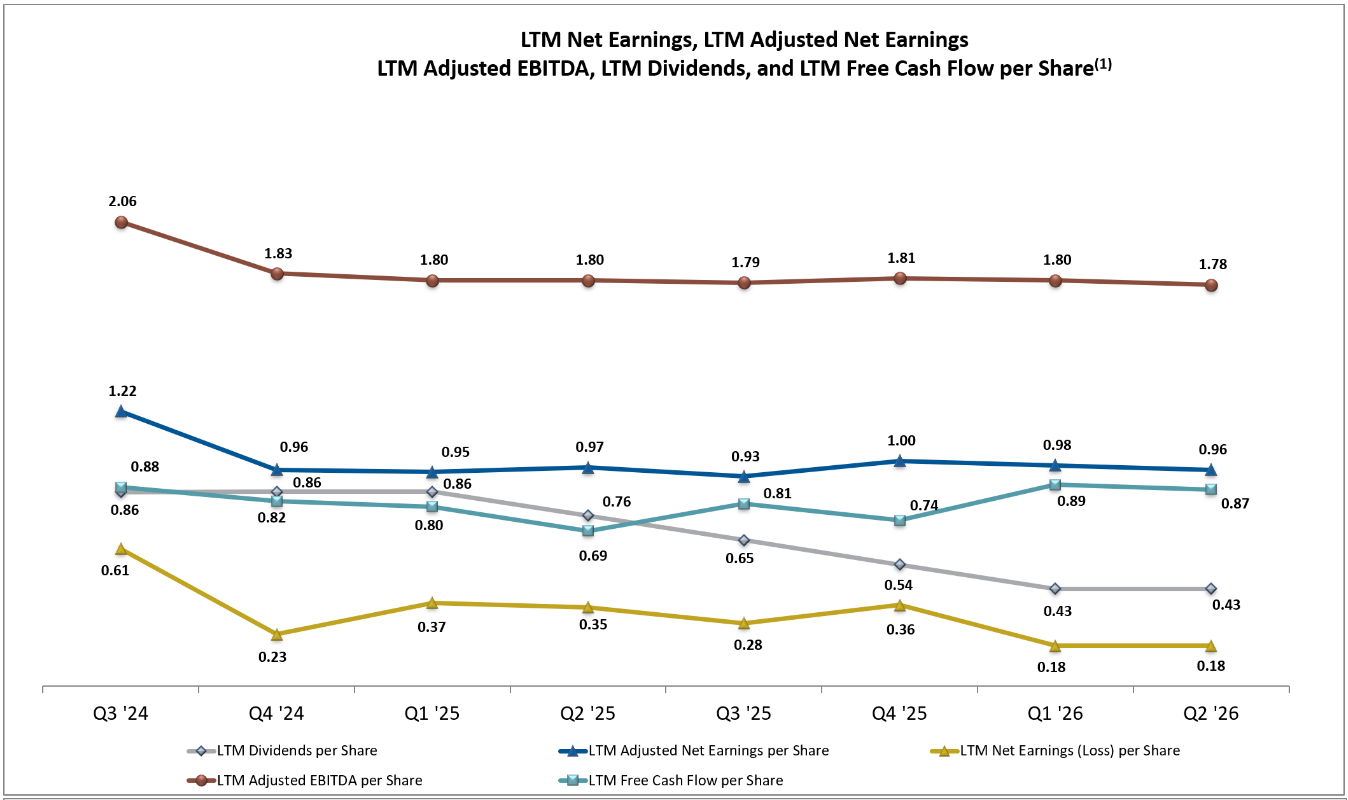
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Institutional	89.7	90.1	91.8	92.1	94.5	93.6	92.7	95.2
Financial Intermediaries	61.5	62.4	55.6	54.6	58.4	56.7	54.5	55.1
Private Wealth	14.3	14.6	14.2	13.7	14.0	13.7	13.0	13.2
Total AUM	165.5	167.1	161.6	160.5	166.9	164.1	160.2	163.5
Average AUM	163.8	166.6	164.4	159.0	163.7	166.4	163.3	162.3

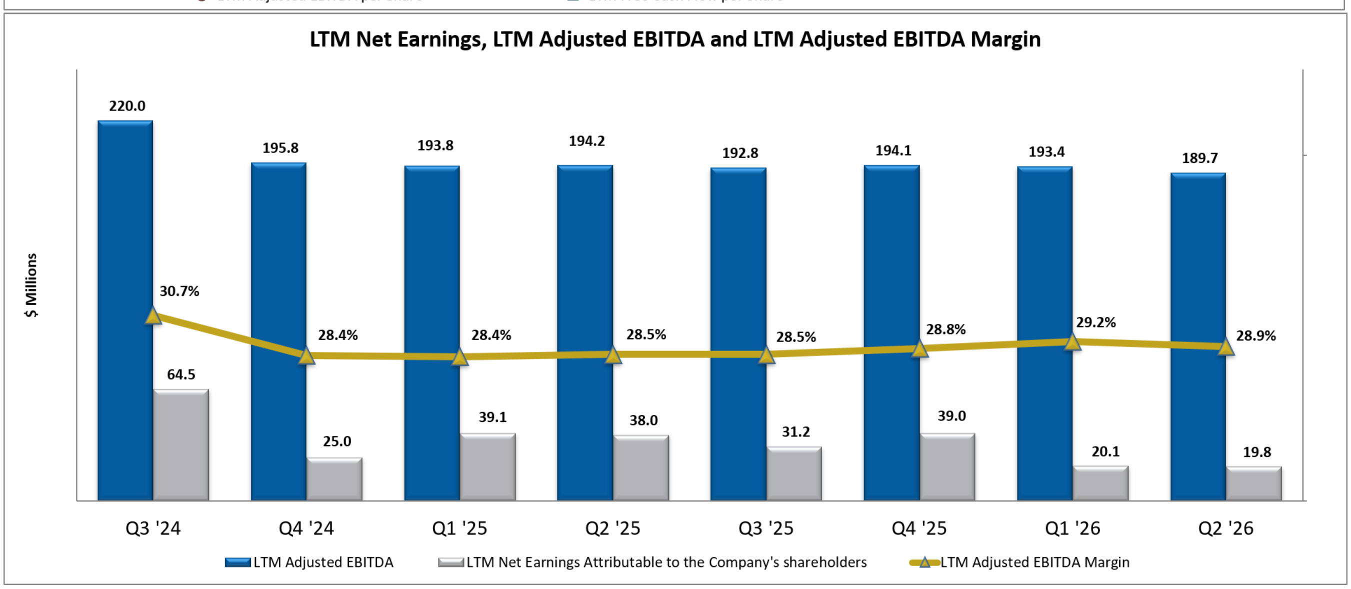


	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Base Management Fees	154.3	156.7	154.5	148.0	152.8	154.0	147.2	145.1
Performance Fees	5.9	13.6	0.2	2.5	7.0	13.5	-	2.1
Commitment and Transaction Fees	3.6	7.0	2.4	5.2	2.0	7.7	1.3	3.7
Share of earnings in JV	1.7	1.8	2.6	2.0	1.4	0.6	0.9	0.2
Other Revenues	6.2	4.9	3.1	5.3	3.9	4.3	3.9	4.0
Total Revenues(2)	171.7	184.0	162.9	163.0	167.1	180.1	153.3	155.1
LTM Revenues	715.6	688.6	683.4	681.6	677.0	673.0	663.4	655.5

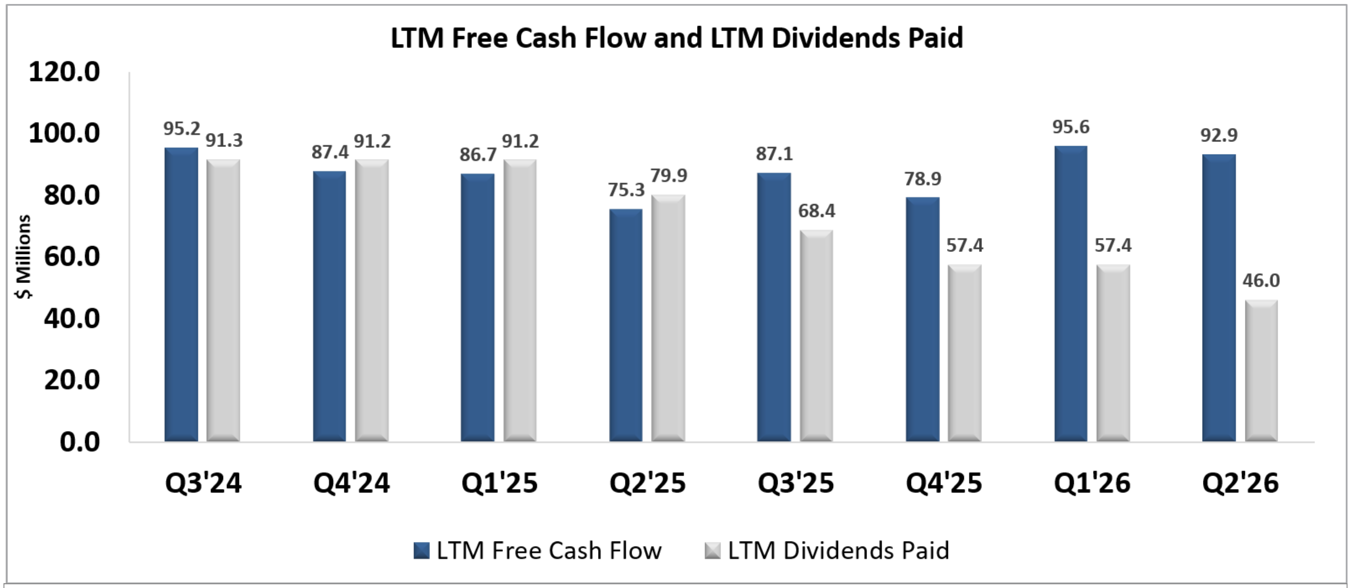
(1) Refer to the "Non-IFRS Measures" Section beginning on page 50 and the associated reconciliations on pages 63-66

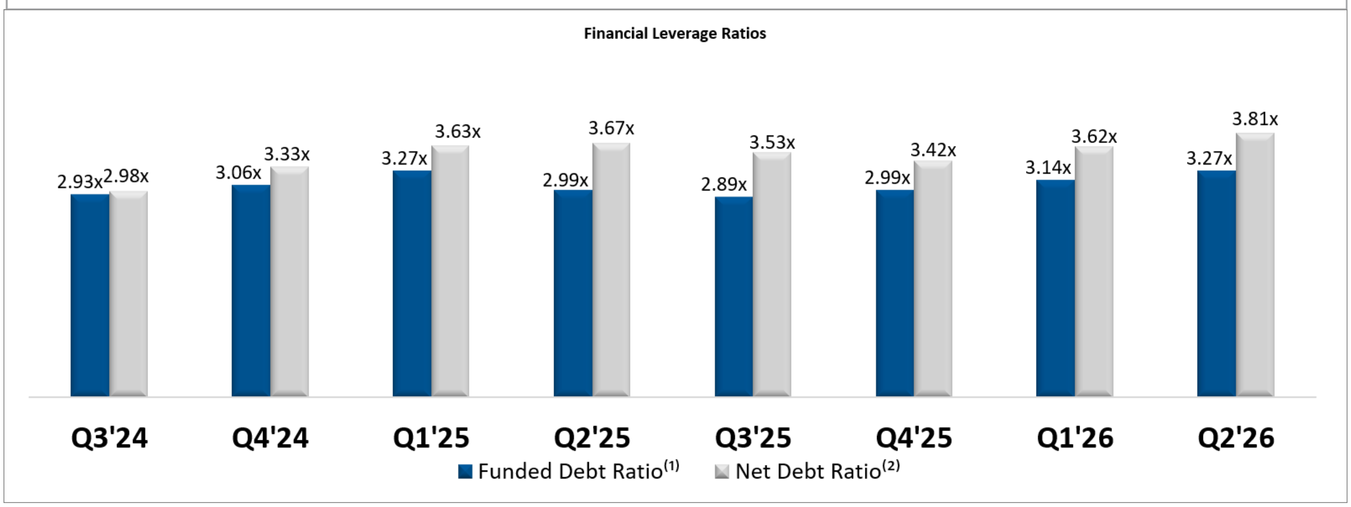
(2) Subtotals may not reconcile due to rounding





(1)LTM per share amounts for Q4'25 and Q4'24 are based on annual weighted average shares outstanding





(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 50 and the associated reconciliations on pages 63-66

SUBSEQUENT EVENTS

Dividend Declared

On August 6, 2026, the Board of Directors declared a quarterly dividend of $0.108 per Class A Share and Class B Share, payable on September 17, 2026 to shareholders of record at the close of business on August 20, 2026. The dividend is an eligible dividend for income tax purposes.

Normal Course Issuer Bid

On August 7, 2026, concurrent with the filing of these statements, the Company announced that the Toronto Stock Exchange (the "TSX") approved the renewal of the Company's 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, 2026 and ending no later than August 15, 2027, and representing approximately 4.6% of its 86,518,831 issued and outstanding Class A Shares as at August 3, 2026 (the "Renewed NCIB").

Under the NCIB that will expire August 15, 2026, and pursuant to which the Company was authorized to purchase up to 4,000,000 Class A Shares, Fiera Capital purchased and cancelled 691,605 shares at a weighted average purchase price per security of $5.63 for total consideration of $3.9 million. Purchases were effected through the facilities of the TSX and through Canadian alternative trading systems.

Purchases under the Renewed NCIB will be made on the open market through the facilities of the TSX and through Canadian alternative trading systems, as well as outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities. The price that the Company will pay for the Class A Shares purchased under the Renewed NCIB will be the market price of such shares at the time of the acquisition as per the requirements of the market where the trade is made and applicable securities laws, except for purchases effected outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities, which will be at a discount to the prevailing market price.

The board of directors of the Company believes that the repurchase of Class A Shares, which the Company may carry out from time to time during the Renewed NCIB, represents a responsible investment and that the Renewed NCIB provides the Company with the flexibility to purchase Class A Shares as it considers advisable. Security holders may obtain a copy of the *"Notice of Intention to Make a Normal Course Issuer Bid"* filed with the TSX, without charge, by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5.

The average daily trading volume (the "ADTV") of the Class A Shares over the last six complete calendar months was 291,053 Class A Shares. Accordingly, under TSX rules and policies, Fiera Capital is entitled on any trading day to purchase on the TSX up to 72,763 Class A Shares. Fiera Capital may also purchase, once a week and in excess of the foregoing daily repurchase limit of 25% of the ADTV, blocks of Class A Shares that are not owned by any insiders, in accordance with the TSX rules and policies.

CONTROLS AND PROCEDURES

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

Disclosure Controls and Procedures

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

Internal Controls Over Financial Reporting

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

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

Changes in Internal Control over Financial Reporting

There have been no changes to the Company’s internal controls over financial reporting that occurred during the three month period beginning on April 1, 2026 and ended on June 30, 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.

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