FIERA CAPITAL

# Fiera Capital Corporation

## Interim Condensed Consolidated Financial Statements



For the Three and Nine-Month Periods ended September 30, 2026 and 2025
(Unaudited)

# Fiera Capital Corporation

## Table of Contents


Interim Condensed Consolidated Statements of Earnings ..... 2

Interim Condensed Consolidated Statements of Comprehensive Income ..... 3

Interim Condensed Consolidated Statements of Financial Position ..... 4

Interim Condensed Consolidated Statements of Changes in Equity ..... 5

Interim Condensed Consolidated Statements of Cash Flows ..... 6

Notes to the Interim Condensed Consolidated Financial Statements ..... 7-32

# Fiera Capital Corporation

## Interim Condensed Consolidated Statements of Earnings

**For the three and nine-month periods ended September 30,**

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

**(Unaudited)**

| | Three-month periods | | Nine-month periods | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| **Revenues (Notes 14 and 19)** | | | | |
| Base management fees | **140,113** | 152,793 | **432,457** | 455,202 |
| Performance fees | **629** | 7,010 | **2,713** | 9,684 |
| Commitment and transaction fees | **3,052** | 2,032 | **8,088** | 9,718 |
| Share of earnings in joint ventures and associates | **2,613** | 1,387 | **3,726** | 6,017 |
| Other revenues | **3,950** | 3,868 | **11,823** | 12,314 |
| | **150,357** | 167,090 | **458,807** | 492,935 |
| **Expenses** | | | | |
| Selling, general and administrative expenses | **106,597** | 122,511 | **338,312** | 366,882 |
| Amortization and depreciation | **11,537** | 12,307 | **33,973** | 36,792 |
| Restructuring, acquisition related and other costs (Note 5) | **6,429** | 3,405 | **21,192** | 16,335 |
| | **124,563** | 138,223 | **393,477** | 420,009 |
| Earnings before under-noted items | **25,794** | 28,867 | **65,330** | 72,926 |
| Interest on long-term debt and debentures | **10,708** | 12,519 | **31,441** | 35,965 |
| Interest on lease liabilities, foreign exchange revaluation and other financial charges | **1,500** | 1,809 | **2,816** | 1,502 |
| Gain on investments, net | **(211)** | (203) | **(612)** | (935) |
| Accretion and change in fair value of purchase price obligations and other (Note 8) | **(486)** | (377) | **(723)** | (1,316) |
| Revaluation of an investment related to an acquisition | **—** | — | **—** | (12,730) |
| Other expenses (income) (Notes 16 and 18) | **1,465** | (241) | **2,778** | (260) |
| Earnings before income taxes | **12,818** | 15,360 | **29,630** | 50,700 |
| Income tax expense | **4,644** | 5,395 | **10,721** | 10,873 |
| **Net earnings** | **8,174** | 9,965 | **18,909** | 39,827 |
| **Net earnings attributable to:** | | | | |
| Company's shareholders | **6,731** | 5,834 | **13,085** | 31,380 |
| Non-controlling interest | **1,443** | 4,131 | **5,824** | 8,447 |
| | **8,174** | 9,965 | **18,909** | 39,827 |
| Net earnings per share (Note 12) | | | | |
| Basic | **0.06** | 0.05 | **0.12** | 0.29 |
| Diluted | **0.06** | 0.05 | **0.12** | 0.27 |

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

# Fiera Capital Corporation

## Interim Condensed Consolidated Statements of Comprehensive Income

**For the three and nine-month periods ended September 30,**

***(In thousands of Canadian dollars)***

**(Unaudited)**

| | Three-month periods | | Nine-month periods | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Net earnings | **8,174** | 9,965 | **18,909** | 39,827 |
| Other comprehensive income (loss): | | | | |
| Items that may be reclassified subsequently to earnings: | | | | |
| Cash flow hedges (Note 8) | **—** | 540 | **424** | 1,043 |
| Foreign currency translation | **403** | 4,477 | **8,666** | (3,326) |
| Other comprehensive income (loss) | **403** | 5,017 | **9,090** | (2,283) |
| **Comprehensive income** | **8,577** | 14,982 | **27,999** | 37,544 |
| **Comprehensive income attributable to:** | | | | |
| Company's shareholders | **7,134** | 10,851 | **22,175** | 29,097 |
| Non-controlling interest | **1,443** | 4,131 | **5,824** | 8,447 |
| | **8,577** | 14,982 | **27,999** | 37,544 |

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

# Fiera Capital Corporation

## Interim Condensed Consolidated Statements of Financial Position

***(in thousands of Canadian dollars)***

**(Unaudited)**

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | **$** | $ |
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | **28,964** | 41,679 |
| Restricted cash and cash equivalents | **2,715** | 1,851 |
| Trade and other receivables | **128,481** | 155,536 |
| Investments (Note 8) | **11,415** | 9,105 |
| Current portion of derivative assets (Note 8) | **1,539** | — |
| Prepaid expenses and other assets (Note 6) | **20,689** | 18,566 |
| | **193,803** | **226,737** |
| Non-current assets | | |
| Goodwill (Note 7) | **680,033** | 673,217 |
| Intangible assets (Note 7) | **150,295** | 171,329 |
| Property and equipment | **15,679** | 16,518 |
| Right-of-use assets | **36,125** | 38,859 |
| Deferred income taxes | **42,681** | 40,366 |
| Long-term investments (Note 8) | **24,092** | 20,690 |
| Investments in joint ventures and associates | **20,973** | 18,991 |
| Other non-current assets | **12,733** | 16,041 |
| | **1,176,414** | 1,222,748 |
| **Liabilities** | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | **118,772** | 145,910 |
| Current portion of cash-settled share-based liabilities (Note 13) | **7,942** | 15,997 |
| Current portion of lease liabilities | **9,987** | 9,198 |
| Restructuring provisions (Note 5) | **6,505** | 4,191 |
| Current portion of derivative liabilities (Note 8) | **118** | 7,209 |
| Client deposits and deferred revenues | **14,123** | 6,572 |
| | **157,447** | 189,077 |
| Non-current liabilities | | |
| Long-term debt (Note 9) | **543,749** | 522,423 |
| Debentures (Note 10) | **176,201** | 176,443 |
| Lease liabilities | **49,169** | 54,836 |
| Cash-settled share-based liabilities (Note 13) | **4,631** | 3,173 |
| Deferred income taxes | **4,255** | 6,333 |
| Other non-current liabilities (Note 8) | **4,627** | 4,194 |
| | **940,079** | 956,479 |
| **Equity attributable to:** | | |
| Company's shareholders | **233,794** | 261,211 |
| Non-controlling interest | **2,541** | 5,058 |
| | **236,335** | 266,269 |
| | **1,176,414** | 1,222,748 |

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

# Fiera Capital Corporation

## Interim Condensed Consolidated Statements of Changes in Equity

**For the nine-month periods ended September 30,**

***(In thousands of Canadian dollars)***

**(Unaudited)**

| | Notes | Share Capital | Contributed surplus | Equity Transactions Reserve | Retained earnings (deficit) | Accumulated other comprehensive income (loss) | Total Equity attributable to Company's shareholders | Non-controlling Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ |
| **Balance as at December 31, 2025** | | 833,058 | 23,811 | — | (592,556) | (3,102) | **261,211** | **5,058** | **266,269** |
| **Net earnings** | | — | — | — | 13,085 | — | **13,085** | **5,824** | **18,909** |
| **Other comprehensive income (loss)** | | — | — | — | — | 9,090 | **9,090** | **—** | **9,090** |
| **Comprehensive income** | | — | — | — | 13,085 | 9,090 | **22,175** | **5,824** | **27,999** |
| **Equity settled share-based compensation expense, net of deferred tax** | **13** | — | 5,256 | — | — | — | **5,256** | **—** | **5,256** |
| **Acquisition related charges** | **5** | — | 2,200 | — | — | — | **2,200** | **—** | **2,200** |
| **Shares issued as settlement of purchase price obligations** | **11** | — | — | — | — | — | **—** | **—** | **—** |
| **Performance share units, restricted share units and unit appreciation rights settled** | **11** | — | (1,676) | — | — | — | **(1,676)** | **—** | **(1,676)** |
| **Dividends** | **11** | — | (433) | — | (34,361) | — | **(34,794)** | **(7,523)** | **(42,317)** |
| **Common shares issued under Dividend Reinvestment Plan** | **11** | — | — | — | — | — | **—** | **—** | **—** |
| **Share repurchase and cancellation** | **11** | (6,362) | 2,466 | — | — | — | **(3,896)** | **—** | **(3,896)** |
| **Equity transaction with a minority interest shareholder** | **4** | — | 818 | (17,500) | — | — | **(16,682)** | (818) | **(17,500)** |
| **Balance as at September 30, 2026** | | 826,696 | 32,442 | (17,500) | (613,832) | 5,988 | **233,794** | **2,541** | **236,335** |
| | | | | | | | | | |
| Balance as at December 31, 2024 | | 845,071 | 10,737 | — | (573,533) | 2,790 | 285,065 | 8,655 | 293,720 |
| Net earnings | | — | — | — | 31,380 | — | 31,380 | 8,447 | 39,827 |
| Other comprehensive income (loss) | | — | — | — | — | (2,283) | (2,283) | — | (2,283) |
| Comprehensive income | | — | — | — | 31,380 | (2,283) | 29,097 | 8,447 | 37,544 |
| Equity settled share-based compensation expense, net of deferred tax | 13 | — | 4,936 | — | — | — | 4,936 | — | 4,936 |
| Performance share units, restricted share units and unit appreciation rights settled | 11 | 2,046 | (839) | — | — | — | 1,207 | — | 1,207 |
| Dividends | 11 | — | — | — | (46,555) | — | (46,555) | (10,301) | (56,856) |
| Non-controlling interest acquired as part of a business combination | 11 | — | — | — | — | — | — | 5,004 | 5,004 |
| Share repurchase and cancellation | 11 | (14,736) | 4,912 | — | — | — | (9,824) | — | (9,824) |
| Common shares issued under Dividend Reinvestment Plan | 11 | 677 | — | — | — | — | 677 | — | 677 |
| Balance as at September 30, 2025 | | 833,058 | 19,746 | — | (588,708) | 507 | 264,603 | 11,805 | 276,408 |

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

# Fiera Capital Corporation

## Interim Condensed Consolidated Statements of Cash Flows

**For the three and nine-month periods ended September 30,**

***(In thousands of Canadian dollars)***

**(Unaudited)**

| | Three-month periods | | Nine-month periods | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| **Operating activities** | | | | |
| Net earnings | **8,174** | 9,965 | **18,909** | 39,827 |
| Adjustments for: | | | | |
| Amortization and depreciation | **11,537** | 12,307 | **33,973** | 36,792 |
| Accretion and change in fair value of purchase price obligations and other (Note 8) | **(486)** | (377) | **(723)** | (1,316) |
| Revaluation of an investment related to an acquisition | **—** | — | **—** | (12,730) |
| Share-based compensation (Note 13) | **(848)** | 5,746 | **7,166** | 13,367 |
| Non-cash acquisition related charges (Note 5) | **740** | — | **2,200** | — |
| Interest on long-term debt and debentures | **10,708** | 12,519 | **31,441** | 35,965 |
| Interest on lease liabilities, foreign exchange revaluation and other financial charges | **1,500** | 1,809 | **2,816** | 1,502 |
| Income tax expense | **4,644** | 5,395 | **10,721** | 10,873 |
| Gain on investments and other expenses, net | **1,254** | (444) | **2,166** | (1,195) |
| Share of earnings in joint ventures and associates | **(2,613)** | (1,387) | **(3,726)** | (6,017) |
| Other | **(220)** | — | **(144)** | (230) |
| | **34,390** | 45,533 | **104,799** | 116,838 |
| Changes in non-cash operating working capital items (Note 15) | **24,628** | 17,462 | **(17,756)** | (29,890) |
| **Net cash generated by operating activities** | **59,018** | 62,995 | **87,043** | 86,948 |
| **Investing activities** | | | | |
| Business combinations | **—** | — | **—** | (7,688) |
| Proceeds from promissory note (Note 8) | **1,235** | 1,395 | **3,801** | 4,310 |
| Investments in joint ventures and associates | **(305)** | (3,196) | **(3,282)** | (4,324) |
| Distributions received from joint ventures and associates | **2,938** | 3,517 | **5,480** | 9,237 |
| Purchase of intangible assets, property and equipment, net | **(1,724)** | (967) | **(4,133)** | (3,199) |
| Investments, net (Note 8) | **997** | (1,380) | **(4,194)** | (2,631) |
| Restricted cash and cash equivalents | **(351)** | 455 | **(831)** | (54) |
| **Net cash generated by (used in) investing activities** | **2,790** | (176) | **(3,159)** | (4,349) |
| **Financing activities** | | | | |
| Taxes paid and repurchase of common stock for share-based awards (Note 13) | **(500)** | (644) | **(3,226)** | (3,154) |
| Dividends to the Company's shareholders (Note 11) | **(11,441)** | (11,515) | **(34,361)** | (45,878) |
| Dividends to Non-controlling interest and other | **(2,374)** | — | **(7,956)** | (10,301) |
| Lease payments | **(3,040)** | (3,900) | **(8,572)** | (11,664) |
| Issuance of hybrid debentures, net of issuance costs (Note 10) | **—** | — | **99,057** | 76,305 |
| Redemption of debentures (Note 10) | **—** | — | **(100,000)** | — |
| Equity transaction with a minority interest shareholder | **—** | — | **(17,500)** | — |
| Share repurchase and cancellation (Note 11) | **—** | (3,568) | **(3,896)** | (9,824) |
| Long-term debt, net (Note 8 and 9) | **(35,902)** | (26,840) | **8,907** | (48,350) |
| Interest paid on long-term debt and debentures | **(10,232)** | (7,769) | **(29,723)** | (33,796) |
| **Net cash used in financing activities** | **(63,489)** | (54,236) | **(97,270)** | (86,662) |
| Net (decrease) increase in cash and cash equivalents | **(1,681)** | 8,583 | **(13,386)** | (4,063) |
| Effect of exchange rate changes on cash denominated in foreign currencies | **(3)** | 337 | **671** | 551 |
| Cash and cash equivalents – beginning of periods | **30,648** | 22,924 | **41,679** | 35,356 |
| Cash and cash equivalents – end of periods | **28,964** | 31,844 | **28,964** | 31,844 |

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

## 1. Description of business

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

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

The Company's Board of Directors (the "Board") approved the interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2026 and 2025 on November 11, 2026.

## 2. Basis of presentation

### Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*, as issued by the International Accounting 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 and methods of computation applied in these interim condensed consolidated financial statements are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2025, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3.

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

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

## 3. Adoption of new IFRS and changes in accounting policies

**Revised IFRS, interpretations and amendments**

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

**New standards and interpretations not yet adopted**

*IFRS 18 Presentation and Disclosure in Financial Statements*

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

*Other*

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

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

## 4. Equity transaction with a minority interest shareholder

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

The purchase price of the non-controlling interest is equal to the sum of the fair market value of such interest as at August 26, 2025, 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 $17,500 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 $17,500 up-front payment, will be payable upon completion of the valuation.

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 $0.2 million and $0.8 million during the three-month and nine-month period ended September 30, 2026 respectively.

## 5. Restructuring, acquisition related and other costs

During the three and nine-month periods ended September 30, 2026, the Company recorded the following:

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **$** | $ | **$** | $ |
| Restructuring costs related to severance | **1,656** | 2,477 | **8,865** | 11,049 |
| Other restructuring costs | **3,889** | 928 | **8,968** | 5,130 |
| Acquisition related and other costs | **884** | — | **3,359** | 156 |
| | **6,429** | 3,405 | **21,192** | 16,335 |

Restructuring costs related to severance in the current year relate to continuing cost optimization efforts. Other restructuring costs in the current year are mainly related to corporate reorganizations and ad-hoc matters. Acquisition related and other costs for the nine-month period ended September 30, 2026 are related to business combinations and the equity transaction with a minority interest shareholder, and includes a $2.2 million charge associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform in the prior year. During the nine-month period ended September 30, 2026, the Company received $6.0 million of insurance recoveries related to certain claims, including $1.2 million in restructuring costs related to severance, $1.0 million in acquisition-related and other costs, and $3.8 million in other restructuring costs.

The change in the restructuring provision for severance-related expenses during the nine-month period ended September 30, 2026 is as follows:

| | Severance |
|---|---|
| | **$** |
| Balance as at December 31, 2025 | **4,191** |
| Additions during the period | **8,865** |
| Paid during the period | **(6,446)** |
| Foreign currency translation | **(105)** |
| **Balance as at September 30, 2026** | **6,505** |

## 6. Prepaid expenses and other assets

| | **As at September 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | **$** | $ |
| Income tax receivable | **5,999** | 5,417 |
| Sales tax receivable | **1,988** | 1,457 |
| Prepaid expenses and other | **12,701** | 11,692 |
| | **20,689** | 18,566 |

## 7. Goodwill and intangible assets

| | Goodwill | Indefinite life | Finite-life | | | |
|---|---|---|---|---|---|---|
| | | Asset management contracts | Asset management contracts | Customer relationships | Other | Total |
| | $ | $ | $ | $ | $ | $ |
| **For the nine-month period ended September 30, 2026** | | | | | | |
| Opening carrying amount | **673,217** | **1,713** | **13,955** | **151,348** | **4,313** | **171,329** |
| Additions – internally developed | **—** | **—** | **—** | **—** | **2,732** | **2,732** |
| Amortization for the period | **—** | **—** | **(3,659)** | **(19,166)** | **(3,003)** | **(25,828)** |
| Foreign currency translation | **6,816** | **15** | **214** | **1,823** | **10** | **2,062** |
| Closing carrying amount | **680,033** | **1,728** | **10,510** | **134,005** | **4,052** | **150,295** |
| **Balance as at September 30, 2026** | | | | | | |
| Cost | **650,101** | **1,695** | **157,053** | **408,374** | **45,964** | **613,086** |
| Accumulated amortization and impairment | **(1,918)** | **—** | **(147,486)** | **(280,263)** | **(41,948)** | **(469,697)** |
| Foreign currency translation | **31,850** | **33** | **943** | **5,894** | **36** | **6,906** |
| Closing carrying amount | **680,033** | **1,728** | **10,510** | **134,005** | **4,052** | **150,295** |

## 8. Financial instruments

*Derivative financial instruments*

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

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

## 8. Financial instruments (continued)

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

| | For the three-month period ended September 30, 2026 | For the nine-month period ended September 30, 2026 | As at September 30, 2026 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Fair value of Derivative Financial instruments | | Notional amount: term to maturity | | |
| | Net gain (loss) on derivatives | Net gain (loss) on derivatives | Asset | (Liability) | Less than 1 year | From 1 to 5 years | Over 5 years |
| | $ | $ | $ | $ | $ | $ | $ |
| **Foreign exchange contracts** | | | | | | | |
| a) Forward foreign exchange and currency swap contracts – held for trading | **(241)** | **(255)** | **—** | **(118)** | **7,332** | **—** | **—** |
| b) Cross currency swaps – held for trading[1] | **278** | **16,330** | **1,539** | **—** | **429,000** | **—** | **—** |

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

| | For the three-month period ended September 30, 2025 | For the nine-month period ended September 30, 2025 | As at December 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Fair value of Derivative Financial instruments | | Notional amount: term to maturity | | |
| | Net gain (loss) on derivatives | Net gain (loss) on derivatives | Asset | (Liability) | Less than 1 year | From 1 to 5 years | Over 5 years |
| | $ | $ | $ | $ | $ | $ | $ |
| **Foreign exchange contracts** | | | | | | | |
| a) Forward foreign exchange and currency swap contracts – held for trading | (50) | 92 | — | — | — | — | — |
| b) Cross currency swaps – held for trading[1] | 7,994 | (6,811) | — | (6,633) | 416,000 | — | — |
| **Interest rate contracts** | | | | | | | |
| c) Swap contracts – cash flow hedges | — | — | — | (576) | 250,000 | — | — |

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

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

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

## 8. Financial instruments (continued)

b) Cross currency swaps – held for trading

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

The losses (gains) on settlement of the cross currency swaps were offset by equivalent gains (losses) on long-term debt and are netted in long-term debt in the interim condensed consolidated statement of cash flows. The Company had a net gain on settlement of $10,429 and $8,159 during the three and nine-month periods ended September 30, 2026, respectively (net gain on settlement of $3,584 and $5,133 during the three and nine-month periods ended September 30, 2025, respectively).

c) Interest rate swap contracts – Cash flow hedges

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

The effective portion of changes in the fair value of these contracts was recognized in other comprehensive income (loss) and accumulated in a hedging reserve. The Company recorded a gain in other comprehensive income (loss) of nil and $424 during the three and nine-month periods ended September 30, 2026 (net of income taxes of nil and $152) (a gain in other comprehensive income (loss) of $540 and $1,043 (net of income taxes expense of $58 and $238) during the three and nine-month periods ended September 30, 2025).

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

## 8. Financial instruments (continued)

| | As at September 30, 2026 | | | |
|---|---|---|---|---|
| | Fair value through profit or loss | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | $ | $ | $ | $ |
| **Assets** | | | | |
| Investments | — | **373** | **11,042** | **11,415** |
| Promissory note[1] | — | — | **13,274** | **13,274** |
| Long-term investments | — | — | **24,092** | **24,092** |
| Derivative financial instruments[2] | — | **1,539** | — | **1,539** |
| | — | **1,912** | **48,408** | **50,320** |
| **Liabilities** | | | | |
| Derivative financial instruments[3] | — | **118** | — | **118** |
| Acquisition related obligations[4] | — | — | **2,776** | **2,776** |
| | — | **118** | **2,776** | **2,894** |

[1] Includes $3,927 presented in trade and other receivables and $9,347 presented in other non-current assets on the interim condensed consolidated statements of financial position.
[2] Included in current portion of derivative assets on the interim condensed consolidated statements of financial position.
[3] Included in current portion of derivative liabilities on the interim condensed consolidated statements of financial position.
[4] Represents purchase price and performance fee obligations related to the acquisition of additional shares in a Real Estate investment platform. Acquisition related obligations are included in other non-current liabilities on the interim condensed consolidated statements of financial position.

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

[1] Includes $4,467 presented in trade and other receivables and $11,307 presented in other non-current assets on the interim condensed consolidated statements of financial position.
[2] Included in current portion of derivative liabilities on the interim condensed consolidated statements of financial position.
[3] Represents purchase price and performance fee obligations related to the acquisition of additional shares in a Real Estate investment platform. Acquisition related obligations are included in other non-current liabilities on the interim condensed consolidated statements of financial position.

## 8. Financial instruments (continued)

**Level 3**

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

The discounted cash flow method was used to measure the present value of the promissory note. The main Level 3 inputs used by the Company to value the promissory note are derived from unobservable inputs of assets under management forecasts, revenue forecasts and the credit-adjusted discount rate reflecting the estimated maturity of the promissory note. The Company used a discount rate ranging between 7.0% - 8.0% as at September 30, 2026 and December 31, 2025. The fair value of the instrument was $13,274 (US$9,349) as at September 30, 2026 (December 31, 2025 - $15,774 (US$11,507)).

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of this Level 3 financial instrument and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the credit-adjusted discount rate and the other unobservable inputs does not necessarily have a direct relationship and different inter-relationships could be reasonably applied. The Company varied the significant unobservable inputs such as the credit-adjusted discount rate, assets under management and revenue forecasts and established a reasonable fair value range between $12,917 (US$9,097) and $13,397 (US$9,436) as at September 30, 2026 (December 31, 2025 - $15,330 (US$11,183) and $15,928 (US$11,619)).

Investments:

Investments classified as Level 3 consist of investments in private alternative funds that the Company manages. The investments are marked-to-market at each reporting date based on the net asset value of the underlying funds. A 10% decrease or increase in the fair value of the Company’s investments at Level 3 would result in a value of $31,621 (December 31, 2025 - $26,474) and $38,647 (December 31, 2025 - $32,357), respectively, as at September 30, 2026.

Acquisition related obligations - Real Estate investment platform acquired:

*Purchase price obligation*

The discounted cash flow method was used to measure the present value of the expected future cash flows to be paid to the sellers as contingent consideration. The main Level 3 inputs used by the Company to value the purchase price obligation are derived from unobservable inputs of AUM (as defined in the share purchase agreement) forecasts and the risk-adjusted discount rate. The fair value of the purchase price obligation as at September 30, 2026 was $1,055 (December 31, 2025 - $1,007).

## 8. Financial instruments (continued)

*Performance fee obligation*

The discounted cash flow method was used to measure the present value of the expected future performance fees to be remitted to management shareholders. The main Level 3 inputs used by the Company to value the performance fee obligation are derived from unobservable inputs, including the future estimated profits generated from the underlying investments and the risk-adjusted discount rate. The fair value of the performance fee obligation as at September 30, 2026 was $1,720 (December 31, 2025 - $1,515).

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

| | Nine-month period ended September 30, 2026 | Nine-month period ended September 30, 2025 |
|---|---|---|
| | $ | $ |
| Opening fair value | **42,667** | **47,508** |
| Additions from business combinations | **—** | **(1,156)** |
| Change in investments (net) | **3,763** | **2,631** |
| Proceeds received | **(3,801)** | **(4,310)** |
| Revaluation and accretion | **723** | **289** |
| Foreign currency translation and other | **2,280** | **506** |
| **Closing fair value**[(1)] | **45,632** | **45,468** |

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

## 9. Long-term debt

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | $ | $ |
| Revolving credit facility | **544,751** | 523,811 |
| Deferred financing charges | **(1,002)** | (1,388) |
| | **543,749** | 522,423 |

**Credit facility**

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

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

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

As at September 30, 2026, the total amount drawn on the Facility was $544,751 of which $539,859 (US$380,250) was drawn in US dollars and $4,892 was drawn in Canadian dollars. Of the US$380,250 drawn in US dollars, US$303,250 was hedged with a cross currency swap as at September 30, 2026. As at December 31, 2025, the total amount drawn on the Facility was $523,811 of which $519,028 (US$378,645) was drawn in US dollars and $4,783 was drawn in Canadian dollars. Of the US$378,645 drawn in US dollars, US$298,645 was hedged with a cross currency swap as at December 31, 2025.

Long-term debt includes a foreign currency revaluation loss of $20,092, of which $16,330 is offset by an equivalent foreign currency revaluation gain on cross currency swaps (during the nine-month period ended September 30, 2025, a foreign currency revaluation gain of $12,085 was recognized in long-term debt, of which $6,811 was offset by an equivalent foreign currency revaluation loss on cross currency swaps).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at September 30, 2026 and December 31, 2025.

During the three and nine-month periods ended September 30, 2026, the Company repaid $46,331 and borrowed $748 (repaid $30,474 and $53,483 during the three and nine-month periods ended September 30, 2025) on its long-term debt.

## 10. Debentures

The balance of the debentures consists of the following:

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | **$** | $ |
| 6.0% Hybrid debenture – Redeemed on May 1, 2026 | **—** | 99,784 |
| 7.75% Hybrid debentures – Due on June 30, 2030 | **77,143** | 76,659 |
| 7.40% Hybrid debenture – Due on April 30, 2031 | **99,058** | — |
| | **176,201** | 176,443 |

*a) 6.0% Hybrid debenture – Redeemed on May 1, 2026*

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | **$** | $ |
| Face value | **100,000** | 100,000 |
| Less: | | |
| Issuance costs | **(717)** | (717) |
| Cumulative accretion expense on liability component | **521** | 501 |
| Remeasurement | **196** | — |
| Redemption | **(100,000)** | — |
| | **—** | 99,784 |

On June 23, 2022, the Company completed a private placement of a $100,000 senior subordinated unsecured hybrid debenture with the Fonds de solidarité FTQ maturing on June 30, 2027 (the "6.0% Hybrid debenture").

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 $196, 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 nine-month period ended September 30, 2026.

## 10. Debentures (continued)

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

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | $ | $ |
| Face value | **80,000** | 80,000 |
| Less: | | |
| Issuance costs | **(3,695)** | (3,695) |
| Cumulative accretion expense on liability component | **838** | 354 |
| | **77,143** | 76,659 |

On June 3, 2025, the Company issued 70,000 senior subordinated unsecured hybrid debentures maturing on June 30, 2030 (the "7.75% Hybrid debentures") for gross proceeds of $70,000. On June 6, 2025, the Company issued 10,000 senior subordinated unsecured hybrid debentures following the exercise of the over allotment option for gross proceeds of $10,000, also maturing on June 30, 2030. The 7.75% Hybrid debentures bear interest at a rate of 7.75% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2025. The 7.75% Hybrid debentures will not be redeemable before June 30, 2028, except upon the satisfaction of certain conditions after a change of control of the Company. On and after June 30, 2028 and prior to June 30, 2029, the 7.75% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to approximately 104% of the principal amount redeemed plus accrued and unpaid interest. On or after June 30, 2029 and prior to the maturity date on June 30, 2030, the 7.75% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 7.75% Hybrid debentures due at redemption or at maturity on June 30, 2030 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 7.75% Hybrid debentures will not be, at any time, convertible into Class A Shares at the option of the holders. The 7.75% Hybrid debentures are recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 7.75% Hybrid debentures, issued on June 3, 2025, is $82,400 as at September 30, 2026 (December 31, 2025 - $82,504).

## 10. Debentures (continued)

*c) 7.40% Hybrid debenture – Due on April 30, 2031*

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | $ | $ |
| Face value | **100,000** | — |
| Less: | | |
| Issuance costs | **(1,022)** | — |
| Cumulative accretion expense on liability component | **80** | — |
| | **99,058** | — |

On May 1, 2026, the Company completed a private placement of a $100,000 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. Prior to April 30, 2029, the 7.40% Hybrid debenture will be redeemable in whole or in part from time to time at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the greater of a) 100% of the principal amount redeemed and b) the Canada Yield Price as defined in the debenture plus accrued and unpaid interest. On and after April 30, 2029 and prior to April 30, 2030, the 7.40% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 103.70% of the principal amount redeemed plus accrued and unpaid interest. On and after April 30, 2030 and prior to the maturity date on April 30, 2031, the 7.40% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 7.40% Hybrid debenture due at redemption or at maturity on April 30, 2031 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 7.40% Hybrid debenture will not be, at any time, convertible into Class A Shares at the option of the holders. The 7.40% Hybrid debenture is recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 7.40% Hybrid debenture, issued on May 1, 2026, is $106,855 as at September 30, 2026 (nil as at December 31, 2025).

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

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

| | Class A shares | | Class B shares | | Total | |
|---|---|---|---|---|---|---|
| | Number | $ | Number | $ | Number | $ |
| As at December 31, 2025 | 87,210,436 | 802,167 | 19,412,401 | 30,891 | 106,622,837 | 833,058 |
| Share repurchase and cancellation | **(691,605)** | **(6,362)** | **—** | **—** | **(691,605)** | **(6,362)** |
| **As at September 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 |
| Performance share units, restricted share units and unit appreciation rights settled | 296,316 | 2,046 | — | — | 296,316 | 2,046 |
| Common shares issued under Dividend Reinvestment Plan | 116,182 | 677 | — | — | 116,182 | 677 |
| Share repurchase and cancellation | (1,602,016) | (14,736) | — | — | (1,602,016) | (14,736) |
| As at September 30, 2025 | 87,210,436 | 802,167 | 19,412,401 | 30,891 | 106,622,837 | 833,058 |

**Share repurchase and cancellation**

On August 7, 2026, the Company announced that the Toronto Stock Exchange approved the renewal of the Company's normal course issuer bid ("NCIB") to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2026 and ending no later than August 15, 2027, representing approximately 4.6% of its issued and outstanding Class A Shares as at August 3, 2026 (the "Renewed NCIB"). The previous NCIB began on August 16, 2025 and ended on August 15, 2026 (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.

There were no share repurchases and cancellations during the three-month period ended September 30, 2026. During the nine-month period ended September 30, 2026, the Company purchased and cancelled 691,605 Class A Shares under the Company's previous NCIB for total consideration of $3,896. The difference between the book value of the repurchased shares of $6,362 and the consideration paid of $3,896 was recorded in contributed surplus.

During the three-month period ended September 30, 2025, the Company purchased and cancelled 536,048 Class A Shares under the Company's Previous NCIB for total consideration of $3,568. The difference between the book value of the repurchased shares of $4,931 and the consideration paid of $3,568 was recorded in contributed surplus.

During the nine-month period ended September 30, 2025, the Company purchased and cancelled 1,602,016 Class A Shares under the Company's Previous NCIB, for total consideration of $9,824. The difference between the book value of the repurchased shares of $14,736 and the consideration paid of $9,824 was recorded in contributed surplus.

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

**Dividends**

During the three and nine-month periods ended September 30, 2026, the Company declared dividends on Class A Shares and Class B special voting shares ("Class B Shares") totaling $11,441 ($0.108 per share) and $34,361 ($0.324 per share total) respectively. During the three and nine-month periods ended September 30, 2025, the Company declared dividends on Class A Shares and Class B special voting shares ("Class B Shares") totaling $11,515 ($0.108 per share) and $46,555 ($0.432 per share total), respectively.

During the nine-month period ended September 30, 2026, 218,587 Class A Shares were purchased on the open market for $1,096 to settle dividends under the dividend reinvestment plan. During the nine-month period ended September 30, 2025, 114,553 Class A Shares were purchased on the open market for $742 to settle dividends under the dividend reinvestment plan. In addition, during the nine-month period ended September 30, 2025, 116,182 Class A Shares were issued for $677 of reinvested dividends under the Dividend Reinvestment Plan. These shares were issued from treasury at a discount of nil.

**Accumulated other comprehensive income (loss)**

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

| | **As at September 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | **$** | $ |
| Cash flow hedges | **—** | (424) |
| Unrealized foreign currency translation on foreign operations | **5,988** | (2,678) |
| | **5,988** | (3,102) |

## 12. Earnings per share

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

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Net earnings attributable to shareholders | **6,731** | 5,834 | **13,085** | 31,380 |
| Weighted average shares outstanding – basic | **105,931,232** | 106,741,552 | **106,137,934** | 107,596,251 |
| Effect of dilutive share-based awards and debentures | **29,751,512** | 3,967,486 | **4,748,387** | 20,111,180 |
| **Weighted average shares outstanding – diluted** | **135,682,744** | 110,709,038 | **110,886,321** | 127,707,431 |
| Basic earnings per share | **0.06** | 0.05 | **0.12** | 0.29 |
| Diluted earnings per share | **0.06** | 0.05 | **0.12** | 0.27 |

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

| | For the three-month periods ended September 30, | | | | For the nine-month period ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | **2026** | **2026** | 2025 | 2025 | **2026** | **2026** | 2025 | 2025 |
| | **Number of shares** | **Net earnings** | Number of shares | Net earnings | Number of shares | **Net earnings** | Number of shares | Net earnings |
| Share-based awards payable | 4,748,387 | — | 3,967,486 | — | 4,748,387 | — | 3,966,524 | — |
| 6% Hybrid debenture[(1)] | — | — | — | — | — | — | 16,144,656 | 3,384 |
| 7.75% Hybrid debentures[(2)] | — | — | — | — | — | — | — | — |
| 7.40% Hybrid debenture[(3)] | 25,003,125 | 1,397 | — | — | — | — | — | — |
| | 29,751,512 | 1,397 | 3,967,486 | — | 4,748,387 | — | 20,111,180 | 3,384 |

(1) Anti-dilutive for the nine-month period ended September 30, 2025.

(2) Anti-dilutive for the three and nine-month periods ended September 30, 2026, and the three and nine-month periods ended September 30, 2025.

(3) Anti-dilutive for the nine-month period ended September 30, 2026.

## 13. Share-based payments

a) Stock option plan

A summary of the changes that occurred in the Company's stock option plans during the nine-month periods ended September 30, 2026, and 2025, is presented below:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **Number of Class A Share options** | **Weighted-average exercise price** | Number of Class A Share options | Weighted-average exercise price |
| | | **$** | | $ |
| Outstanding – beginning of periods | **2,663,000** | **10.58** | 2,368,000 | 11.37 |
| Granted | **—** | **—** | 420,000 | 6.40 |
| Expired | **(141,000)** | **12.74** | (10,000) | 12.14 |
| Outstanding – end of periods | **2,522,000** | **10.46** | 2,778,000 | 10.61 |
| Options exercisable – end of periods | **1,864,500** | **11.28** | 1,408,000 | 11.63 |

The Company recorded an expense of $57 and $197 for stock options during the three and nine-month periods ended September 30, 2026 (an expense of $76 and $213 during the three and nine-month periods ended September 30, 2025).

The following table presents the assumptions under the Black-Scholes option pricing model used to determine the fair value of options granted during the nine-month periods ended September 30, 2026, and 2025:

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

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

## 13. Share-based payments (continued)

b) Deferred share unit ("DSU") plan

The following table presents transactions that occurred in the Company's DSU plan during the nine-month periods ended September 30, 2026, and 2025:

| | 2026 | 2025 |
|---|---|---|
| Outstanding units – beginning of periods | **324,080** | 184,686 |
| Reinvested in lieu of dividends | **26,737** | 16,580 |
| Granted | **109,518** | 85,368 |
| Outstanding units – end of periods | **460,335** | 286,634 |

One DSU unit is equivalent to one Class A Share of the Company. The Company recorded a recovery of $(220) and $(71) for these plans during the three and nine-month periods ended September 30, 2026 (an expense of $251 and $203 during the three and nine-month periods ended September 30, 2025, respectively).

The total award value granted under the Company's DSU plan was $610 and $585 during the nine-month periods ended September 30, 2026 and 2025, respectively. There were no DSU settlements during the nine-month periods ended September 30, 2026 or September 30, 2025. As at September 30, 2026, the Company had a liability for an amount of $1,938 for the units outstanding under the DSU plan (December 31, 2025 - $2,009).

c) Restricted share unit ("RSU") plan

The following table presents transactions that occurred in the Company's RSU plan during the nine-month periods ended September 30, 2026, and 2025:

| | 2026 | 2025 |
|---|---|---|
| Outstanding units – beginning of periods | **762,342** | — |
| Settled | **(385,754)** | — |
| Reinvested in lieu of dividends | **60,932** | 51,719 |
| Granted | **528,675** | 732,498 |
| Forfeited/Cancelled | **—** | (35,074) |
| Outstanding units – end of periods | **966,195** | 749,143 |

One RSU is equivalent to one Class A Share of the Company. The Company recorded a recovery of $(27) and an expense of $638 for the RSU plan during the three and nine-month periods ended September 30, 2026, respectively (an expense of $866 and $2,386 during the three and nine-month periods ended September 30, 2025, respectively).

## 13. Share-based payments (continued)

The total award value granted under the Company's RSU plan was $3,074 and $4,689 during the nine-month periods ended September 30, 2026 and 2025, respectively.

During the nine-month period ended September 30, 2026, $2,372 was paid in cash as settlement of vested units. During the nine-month period ended September 30, 2025, $3,358 was paid in cash to settle an RSU award, in which the vesting was accelerated in 2024. As at September 30, 2026, the Company had a liability in the amount of $1,500 related to the RSU plan (December 31, 2025 - $3,677).

d) Restricted share unit plan — cash ("RSU cash")

The following table presents transactions that occurred in the Company's RSU cash plan during the nine-month periods ended September 30, 2026, and 2025:

| | **2026** | 2025 |
|---|---|---|
| Outstanding units – beginning of periods | **1,355,062** | 1,026,249 |
| Settled | **(203,590)** | (179,972) |
| Forfeited/Cancelled | **(385,750)** | (68,112) |
| Reinvested in lieu of dividends | **119,797** | 85,839 |
| Granted | **1,108,453** | 730,655 |
| Outstanding units – end of periods | **1,993,972** | 1,594,659 |

RSU cash units are equivalent to one Class A Share of the Company. The Company recorded a recovery of $641 and an expense of $822 for these grants during the three and nine-month periods ended September 30, 2026 respectively ($1,375 and $2,237 during the three and nine-month periods ended September 30, 2025, respectively).

The total award value granted under the Company's RSU Cash plan was $6,128 and $4,597 during the nine-month periods ended September 30, 2026 and 2025, respectively. During the nine-month period ended September 30, 2026, $1,112 was paid as settlement of vested units (2025 - $1,326). As at September 30, 2026, the Company had a liability in the amount of $4,246 for the units outstanding under the RSU cash plan (December 31, 2025 - $4,489).

## 13. Share-based payments (continued)

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

PSU applicable to BU

The Company recorded the following expense relating to the PSU plan applicable to BU during the three and nine-month periods ended September 30, 2026 and 2025:

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Equity-settled grants | **654** | 654 | **1,963** | 2,081 |
| Cash-settled grants | **(1,496)** | 1,279 | **552** | 3,377 |
| | **(842)** | 1,933 | **2,515** | 5,458 |

The total award value granted under the Company's PSU plan applicable to BU was $1,883 and $4,365 during the nine-month periods ended September 30, 2026 and 2025, respectively. During the nine-month period ended September 30, 2026, $5,151 was paid in cash as settlement of vested PSU applicable to BU. For the nine month period ended September 30, 2025, 296,316 Class A Shares were issued, $2,300 was directly remitted to tax authorities on behalf of employees to cover their tax obligation upon settlement, and $524 was paid in cash as settlement of vested PSU applicable to BU. As at September 30, 2026, the Company had an outstanding liability in the amount of $3,510 (December 31, 2025 - $8,091).

UAR applicable to BU

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

The Company recorded the following expense relating to the UAR plan applicable to BU during the three and nine-month periods ended September 30, 2026 and 2025:

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Equity-settled grants | 36 | 349 | 217 | 1,047 |
| Cash-settled grants | 20 | 87 | 56 | 241 |
| | **56** | 436 | **273** | 1,288 |

## 13. Share-based payments (continued)

There were no UARs granted during the nine-month periods ended September 30, 2026 and 2025. During the nine-month period ended September 30, 2026, to settle vested UARs, 111,061 Class A shares were bought from the market and $893 was directly remitted to tax authorities on behalf of employees to cover their tax obligation. There were no UARs settlements during the nine-month period ended September 30, 2025.

f) PSU plan

The total award value granted under the Company's PSU plan for the nine-month period ended September 30, 2026 was $7,172 ($10,264 during the nine-month period ended September 30, 2025). The Company recorded an expense of $494 and $1,909 relating to the PSU plan during the three and nine-month periods ended September 30, 2026 ($497 and $662 for the three and nine-month periods ended 30 September 2025). There were no settlements under the PSU plan during the nine-month periods ended September 30, 2026 and 2025.

## 14. Revenues

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

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Institutional | **79,615** | 88,406 | **245,033** | 256,367 |
| Financial Intermediaries | **39,973** | 44,664 | **124,369** | 133,354 |
| Private Wealth | **24,206** | 28,765 | **73,856** | 84,883 |
| Other revenues and Share of earnings in joint ventures and associates[(1)] | **6,563** | 5,255 | **15,549** | 18,331 |
| | **150,357** | 167,090 | **458,807** | 492,935 |

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

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

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| **Changes in non-cash operating working capital items** | | | | |
| Accounts receivable | **6,661** | (11,056) | **26,312** | 10,899 |
| Prepaid expenses and other assets | **2,720** | 6,682 | **(500)** | (1,380) |
| Accounts payable and accrued liabilities | **4,659** | 6,862 | **(44,923)** | (48,587) |
| Current portion of cash-settled share based liabilities (Note 13) | **(754)** | 1,479 | **(8,573)** | (3,837) |
| Restructuring provisions | **535** | 1,549 | **2,419** | 3,617 |
| Client deposits and deferred revenues | **10,807** | 11,946 | **7,509** | 9,398 |
| | **24,628** | **17,462** | **(17,756)** | **(29,890)** |

Income taxes paid during the three and nine-month periods ended September 30, 2026 were $5,050 and $17,217 ($3,893 and $17,654 for the three and nine-month periods ended September 30, 2025). Prepaid expenses and other assets include $5,999 of income tax receivable as at September 30, 2026 (December 31, 2025 - $5,417).

## 16. Commitments, Contingent liabilities and Provisions for Claims

### Contingent liabilities and provisions for claims

The Company is subject to claims and becomes involved in proceedings and investigations, including legal, regulatory and tax, in the ordinary course of its business. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. Based on the information currently available, management believes that the defense or resolution of these matters, individually or in aggregate, will not have a material adverse effect on the Company's financial condition. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters. The Company maintains insurance policies that may provide coverage against these claims. As at September 30, 2026, the total liability in respect of these matters was $10,419 (December 31, 2025 - $9,802), which was subsequently settled after September 30, 2026.

## 17. Capital management

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

## 18. Related party transactions

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

The Purchased Securities were acquired at a price equivalent to $7.25 per Purchased Security for an aggregate purchase price of approximately $53,000. A portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of $20,000 (the "ExecCo Loan") made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by such members of senior management. All the obligations under the Loan were guaranteed by the Company (the "Company Guarantee"). As at September 30, 2026, the outstanding balance of the loan was $16,000.

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

The Company Guarantee was recorded in accordance with the measurement principles of financial guarantee contracts per *IFRS 9 Financial Instruments*. The Company's maximum exposure to credit loss represents the outstanding principal of the financial guarantee and any unpaid interest, less any amounts recoverable from the borrower. The probability of the events of default per the loan contract were considered in measuring the expected credit loss. As at September 30, 2026 the outstanding provision for credit losses related to the financial guarantee contract was $1,816 (December 31, 2025 - $488). Remeasurement of the provision is recorded in other expenses (income) on the interim condensed consolidated statements of earnings and the outstanding provision is recorded in accounts payable and accrued liabilities on the interim condensed consolidated statements of financial position.

## 18. Related party transactions (continued)

Subsequent to September 30, 2026, a decline in the Company's share price below a threshold in ExecCo's Loan agreement with a Canadian bank triggered a technical default for ExecCo and the bank demanded repayment and called the Company Guarantee. Of note, ExecCo made all the scheduled principal and interest payments to date in accordance with the terms of such ExecCo Loan. The Company expects to settle the $16,000 of outstanding principal and accrued interest in the fourth quarter of 2026.

On November 11, 2026, the Company's Board of Directors, on the favourable recommendation of its Audit and Risk Management Committee and its Nominating and Governance Committee, made after consultation with independent external legal counsel, approved the terms of an interest-bearing loan expected to be entered into between the Company (or an affiliate), as lender, and ExecCo, as borrower, in connection with the settlement of the Company Guarantee. The principal amount of the loan is expected to be finalized in the fourth quarter of 2026. The loan arrangement will be secured by hypothec over the movable assets of ExecCo and Exec Investments L.P., an entity controlled by ExecCo, including a pledge of the securities tied to the 2,758,616 shares of the Company indirectly held by ExecCo.

## 19. Segment reporting

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

Revenues:

| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | **$** |
| Canada | **100,393** | 105,183 | **300,350** | 310,036 |
| United States of America | **27,139** | 35,421 | **88,833** | 102,555 |
| Europe, Middle East, Africa ("EMEA") | **21,070** | 21,809 | **61,708** | 66,150 |
| Asia | **1,755** | 4,677 | **7,916** | 14,194 |
| | **150,357** | 167,090 | **458,807** | 492,935 |

Non-current assets:

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | **$** | $ |
| Canada | **596,984** | 612,537 |
| United States of America | **150,351** | 152,826 |
| EMEA | **107,503** | 107,684 |
| Asia | **51,653** | 50,601 |
| | **906,491** | 923,648 |

## 19. Segment reporting (continued)

Revenues are attributed to countries primarily on the basis of the client's location. As at September 30, 2026, non-current assets presented above exclude long-term investments of $24,092, deferred income taxes of $42,681, and other non-current assets of $9,347 (December 31, 2025 - $20,690, $40,366, and $11,307, respectively).

## 20. Subsequent events

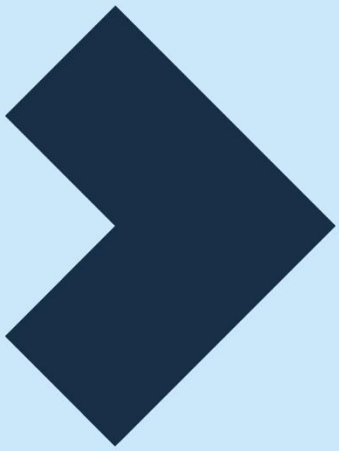
**Dividend**

On November 11, 2026, the Company's Board of Directors decided to discontinue the quarterly dividend. The decision reflects the Company's current capital allocation priorities and its focus on maintaining financial flexibility, including reducing leverage. The Board will continue to assess the Company's capital allocation priorities on an ongoing basis.

This page was intentionally left blank.

This page was intentionally left blank.

FIERA CAPITAL



Fiera.com