Fiera Capital
2025 Annual Report

FIERA CAPITAL

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A Message from the Founder and Executive Chair of the Board

2025 was a year of strategic repositioning for Fiera Capital. Markets were marked by pronounced dispersion and periods of concentrated leadership, including in commodity-linked segments. In this environment, index outcomes did not always reflect the broader opportunity set available to active, quality-oriented managers. Across our platform, we remained disciplined in our approach, prioritizing selectivity, risk management and long-term compounding. At the same time, our diversified capabilities across public and private markets provided balance, with private market strategies continuing to play an important role in broadening client solutions and reinforcing the resilience of our business. With the foundation of our transformation in place, 2025 was about execution. We laid out a growth plan with clear priorities: scale our private markets platform globally, concentrate our investment organization around fewer and stronger strategies, and simplify how we operate to improve margins and free capital for reinvestment. These reflect decisions already underway, not aspirations. They are grounded in our position as one of Canada's largest independent asset managers and designed to extend that strength into global markets.

We recognize the challenges this period has presented for our shareholders. As we focus on strengthening our operations and improving efficiency, the impact of these actions is not always immediately visible in reported results or market perception. Our priority is to build a more resilient, consistent and scalable platform, and our commitment is to ensure this work translates into durable long term value creation. We remain confident in the direction we are taking. Stewardship remains central to our culture. We continue to promote meaningful ownership, accountability and a long-term mindset across our leadership team and organization, ensuring alignment with your interests as shareholders. Our ambition is to translate disciplined execution into improved performance and sustained value creation.

On behalf of the Board, thank you for your continued trust and support. We remain committed to providing strong stewardship, maintaining clear alignment with shareholders and supporting the long-term success of Fiera Capital.

Sincerely,



Jean-Guy Desjardins
Founder and Executive Chair of the Board of Directors



A Message from the Global President and Chief Executive Officer

Together, we have navigated an environment marked by elevated risks, market dispersion and economic uncertainty.

Throughout 2025, Fiera Capital remained focused on disciplined investment management, risk oversight, and strengthening our liquidity management and client communication. Overall, our assets under management were broadly steady, with fluctuations reflecting market conditions and client activity.

In July 2025, I had the privilege of succeeding our founder, Jean-Guy Desjardins, as Global President and Chief Executive Officer. Alongside a seasoned leadership team, I am committed to strengthening our execution, advancing our transformation toward a more agile and client-focused organization and continuing to create long-term value.

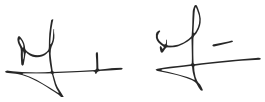
Throughout the year, we made strategic decisions to sharpen our focus. We streamlined our offerings to concentrate capital and talent where our competitive advantage is strongest. We also enhanced our capabilities in infrastructure and private credit, segments where we have deep expertise and privileged access to opportunities. This dynamic approach to capital and expertise is central to our operational strategy for delivering sustainable performance.

These actions are guided by a broader ambition that shapes our future. Our vision is clear: to be the partner of choice for clients seeking performance, and the home of people who deliver it. Our mission is equally straightforward: we allocate capital with discipline, deliver meaningful returns and back long-term drivers of value. These principles are at the heart of our strategy and inform every decision we make.

This progress reflects the discipline we have brought to our transformation: a more focused platform, a clearer allocation of resources, continued growth in private strategies and a stronger foundation to support our clients over the long term.

Our ambition is to turn this momentum into sustained growth, expand our global footprint, and continue delivering tangible value to our clients. We will move forward with the same discipline that defines us, investing prudently and executing with rigour.

Thank you for your trust.



Maxime Ménard
Global President and Chief Executive Officer, Fiera Capital

Our Firm

Fiera Capital (TSX: FSZ) is a leading independent asset management firm with a global presence with approximately CAD $164.1 billion in AUM as at December 31, 2025.

Fiera Capital delivers disciplined, high-conviction solutions across public and private markets, differentiated by award winning investment teams, aiming to create lasting value and stability in dynamic global markets. Fiera Capital's vision is to be the partner of choice for clients seeking performance and the home of people who deliver it.

Headquartered in Montreal, Canada, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), Hong Kong (SAR), Tokyo (Japan) and Abu Dhabi (ADGM).

Our competitive edge

Independent investment-led platform

We are a pure-play asset manager – independent by design. Our only focus is managing capital. No conflicts. No distractions. Just performance.

Demonstrated expertise

Our long-term track record reflects deep domain expertise, cross-asset insight and disciplined risk-taking across cycles.

Diversified global portfolio

We offer access to a broad platform spanning public and private markets as well as traditional and alternative asset classes across geographies and sectors.

Innovative operating model

Our investment teams have real equity, real accountability and the freedom to lead with conviction, supported by the full strength of the firm.

Tailored solutions

We partner with clients to offer bespoke investment solutions that are precision-built to meet their unique objectives and create lasting value.

Global scale with local insight

We make decisions rooted in local insights that are amplified by global scale, empowering investors to offer nuanced strategies with the strength of a global platform.

Board of Directors

Directors currently on Fiera Capital's Board of Directors, elected by the holders of Class A subordinate voting shares

Annick Charbonneau
Co-founder and Managing Partner at Accelia Capital Inc. (venture capital fund)

Gary Collins
Executive Chair at DRI Healthcare Trust (pharmaceutical royalties)

François Olivier
Lead Director

Directors currently on Fiera Capital's Board of Directors, elected by the holder of Class B special voting shares

Jean-Guy Desjardins
Founder and Executive Chair of the Board of Fiera Capital

Beverly M. Bearden
Corporate Director

John Braive
Corporate Director

Lucie Martel
Corporate Director

Guy Masson
Lawyer and President at RGM Legal Inc. (legal services)

Jean C. Monty
Director/Vice-President at DJM Capital and Corporate Director

Norman M. Steinberg
Vice-Chair and Board Member at BFL Canada (commercial insurance)

Corporate Information

Transfer Agent and Registrar for Fiera Capital Class A Subordinate Voting Shares and Class B Special Voting Shares

Computershare Investor Services Inc.

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computershare.com

Transfer Agent and Registrar for Fiera Capital Debentures and Indentures Trustee

Computershare Trust Company of Canada

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Auditor

Deloitte LLP

Stock Exchange Listing

- Fiera Capital's Class-A subordinate voting shares are listed on the TSX under the symbol FSZ.
- Fiera Capital's 8.25% senior subordinated unsecured debentures due on December 31, 2026 are listed on the TSX under the symbol FSZ.DB.B.
- Fiera Capital's 7.75% senior subordinated unsecured debentures due on June 30, 2030 are listed on the TSX under the symbol FSZ.DB.C.

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Management's Discussion and Analysis and Consolidated Financial Statements

Management's Discussion and Analysis for the Fourth Quarter and Fiscal Year Ended December 31, 2025

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Consolidated Financial Statements for the Years Ended December 31, 2025 and 2024

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Forward-Looking Statements and Important Information

Forward-Looking Statements

This document contains certain 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, new initiatives 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 Fiera Capital's businesses as well as for the Canadian, American, European, Asian and other global economies. Such 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 word or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target" and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe" "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would". Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or statements will not prove to be accurate. As a result, Fiera Capital 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 Fiera Capital'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, assets under management concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, employee misconduct or error, insurance coverage, third-party relationships, client commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in Fiera Capital'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 Fiera Capital with applicable securities regulatory authorities from time to time, which are available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect Fiera Capital. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on Fiera Capital's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this Annual Report, 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 Fiera Capital's financial condition, operations, performance or results. Unless otherwise indicated, forward-looking statements included in this Annual Report describe management's expectations as at the date of this Annual Report 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.

Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

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Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance ("ESG") or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital's discretion. ESG-related processes do not guarantee any specific investment outcome.

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Additional registration and licensing information available here: www.fieracapital.com/en/registrations-and-authorities.

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