



Fiera Capital Corporation

Management's Discussion and Analysis

For the Three and Six-Month Periods ended June 30, 2025

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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 7, 2025, 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, 2025. 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, 2025, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2024 and December 31, 2023 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, 2024, 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 judgement. 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, new 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 51 and the associated reconciliations on pages 64-67

“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, 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 the Company’s Annual Information Form for the year ended December 31, 2024 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.

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 2025

Acquisition of Additional Shares in a Real Estate Investment Platform

On January 6, 2025, an indirect wholly-owned subsidiary of the Company (the "Subsidiary") acquired additional shares in the share capital of a real estate investment platform specializing in rental homes, increasing its shareholdings from approximately 33% to 51%. The additional 18% ownership purchased provides control to the Subsidiary. The purchase transaction included cash consideration of \$8.0 million. In addition to this, the purchase transaction included contingent consideration which has a maximum payout of \$2.9 million (GBP \$1.5 million) if certain performance measures are achieved. The present value of this contingent consideration at June 30, 2025 was \$1.3 million.

A revaluation adjustment of the previously owned 33% investment was recorded in the previous quarter, which increased net earnings by \$12.7 million.

Financial Highlights

FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM and average quarterly AUM as at and for the three months ended			Variance	
	June 30, 2025	March 31, 2025	June 30, 2024	QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	103.8	104.1	96.5	(0.3)	7.3
Public Markets AUM sub-advised by PineStone	35.8	36.4	43.2	(0.6)	(7.4)
AUM - Public Markets Total ⁽¹⁾	139.6	140.4	139.7	(0.8)	(0.1)
AUM - Private Markets ⁽²⁾	20.9	21.1	19.1	(0.2)	1.8
Total AUM⁽¹⁾	160.5	161.6	158.9	(1.1)	1.6
Average quarterly AUM ⁽³⁾ - Public Markets, excluding AUM sub-advised by PineStone	102.8	105.1	97.2	(2.3)	5.6
Average quarterly AUM ⁽³⁾ - Public Markets AUM sub-advised by PineStone	35.4	38.4	42.8	(3.0)	(7.4)
Average quarterly AUM ^(1,3) - Public Markets Total	138.2	143.5	140.0	(5.3)	(1.8)
Average quarterly AUM ⁽³⁾ - Private Markets	20.8	20.9	19.1	(0.1)	1.7
Total Average quarterly AUM^(1,3)	159.0	164.4	159.1	(5.4)	(0.1)

(in \$ millions unless otherwise indicated)	Summary Financial Results for the three months ended			Summary Financial Results for the six months ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	163.0	162.9	164.8	325.8	332.9
Net earnings⁽⁴⁾	3.8	21.8	4.9	25.5	12.5
Adjusted EBITDA⁽⁵⁾	45.7	43.4	45.3	89.1	90.7
Adjusted EBITDA margin⁽⁵⁾	28.0 %	26.6 %	27.5 %	27.3 %	27.2 %
Adjusted net earnings^{(4),(5)}	27.2	25.4	24.9	52.6	51.0
Basic per share					
Net earnings ⁽⁴⁾	0.03	0.20	0.05	0.24	0.12
Adjusted EBITDA ⁽⁵⁾	0.42	0.40	0.42	0.82	0.85
Adjusted net earnings ⁽⁵⁾	0.25	0.24	0.23	0.49	0.48
Diluted per share					
Net earnings ⁽⁴⁾	0.03	0.17	0.04	0.22	0.12
Adjusted EBITDA ⁽⁵⁾	0.41	0.31	0.42	0.68	0.83
Adjusted net earnings ⁽⁵⁾	0.24	0.20	0.23	0.42	0.47
LTM Free Cash Flow⁽⁵⁾	75.3	86.7	121.1	75.3	121.1

⁽¹⁾ Subtotals may not reconcile due to rounding

⁽²⁾ AUM at June 30, 2025 and March 31, 2025 includes an additional \$0.9B of AUM from the acquisition of a controlling interest in a real estate investment platform. Refer to "Strategic Transactions" section beginning on page 3

⁽³⁾ Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period

⁽⁴⁾ Attributable to the Company's Shareholders

⁽⁵⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

Quarterly Financial Highlights

- AUM decreased by \$1.1 billion or 0.7% compared to March 31, 2025, primarily due to negative net organic growth of \$1.7 billion and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies, which reduced AUM by \$1.1 billion. This was partly offset by a favourable market impact of \$1.8 billion, which was primarily due to increases in the market value of equity mandates, partly offset by a negative foreign exchange impact.
 - Excluding AUM sub-advised by PineStone, Public Markets net organic growth was a net outflow of \$0.5 billion. Negative net contributions of \$1.8 billion, due to rebalancing mainly from fixed income strategies, were largely offset by new mandates of \$1.4 billion. Negative net organic growth from fixed income strategies was partly offset by positive net organic growth from equity strategies.
 - In the second quarter of 2025, no AUM transferred directly to PineStone. Negative net organic growth included \$1.1 billion of outflows connected to AUM sub-advised by PineStone. This includes lost mandates of \$0.4 billion and negative net contributions of \$0.7 billion, related primarily to ongoing client relationships where clients simply rebalanced their overall investments.
 - In the second half of 2025, management does not expect additional AUM transfers to PineStone to exceed \$1.0 billion.
- Compared to the prior year, AUM increased by \$1.6 billion due to a favourable market impact of \$12.8 billion partly offset by negative net organic growth of \$10.7 billion, primarily from AUM sub-advised by PineStone.
- Revenue was relatively flat compared to the previous quarter. Increases in commitment and transaction fees, performance fees, and other revenues were offset by lower base management fees in Public Markets.
 - Revenue decreased by \$1.8 million or 1.1% compared to the corresponding period of 2024. The decrease was primarily due to lower base management fees in Public Markets, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA increased by \$2.3 million or 5.3% compared to the previous quarter, primarily due to lower-sub-advisory fees.
 - Adjusted EBITDA increased by \$0.4 million or 0.9% compared to the corresponding period of 2024, largely due to lower selling, general, and administrative ("SG&A") expenses, excluding share-based compensation.
- Adjusted net earnings increased by \$1.8 million or 7.1% compared to the previous quarter, primarily due to lower SG&A expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation gains from the weaker US dollar, partly offset by higher interest on debentures.
 - Adjusted net earnings increased by \$2.3 million or 9.2% compared to the corresponding period of 2024, primarily due to balance sheet foreign exchange revaluation gains from the weaker US dollar and lower SG&A expenses, excluding share-based compensation, partly offset by lower revenues.
- Net earnings attributable to the Company's shareholders decreased by \$18.0 million or 82.6% compared to the previous quarter, primarily due to a \$12.7 million gain on revaluation of an investment in the prior quarter related to the acquisition of a controlling interest in a real estate investment platform and higher restructuring costs related to severance as a result of management and organizational changes announced in the previous quarter.
 - Net earnings attributable to the Company's shareholders decreased by \$1.1 million or 22.4% compared to the corresponding period of 2024, primarily due to higher restructuring costs, partly offset by balance sheet foreign exchange revaluation gains in the current quarter.

Financial Highlights

- LTM free cash flow decreased by \$11.4 million or 13.1% compared to the previous quarter. The decrease was primarily due to higher severance costs paid in the current quarter and the timing of accounts receivable collections.
 - LTM free cash flow decreased by \$45.8 million or 37.8% compared to the corresponding period of 2024. The decrease was primarily due to higher performance fees and distributions from joint ventures and associates in the corresponding period of 2024.

Year-to-date Financial Highlights

- AUM decreased by \$6.6 billion or 3.9% compared to December 31, 2024, primarily due to negative net organic growth of \$8.3 billion, mainly from AUM sub-advised by PineStone. This was partly offset by a favourable market impact of \$2.0 billion, which was primarily due to increases in the market value of equity mandates, partly offset by a negative foreign exchange impact.
 - Negative net organic growth connected to AUM sub-advised by PineStone reduced AUM by \$8.0 billion. This was largely due to lost mandates from Canoe Financial LP of approximately \$5.7 billion, that were withdrawn and transferred directly to PineStone in January 2025. In the first half of 2025, no additional AUM transferred directly to PineStone, and management does not expect AUM transfers to PineStone to exceed \$1.0 billion in the second half of 2025.
 - Negative net contributions of \$1.9 billion connected to AUM sub-advised by PineStone were primarily related to ongoing client relationships where clients simply rebalanced their overall investments.
 - Excluding AUM sub-advised by PineStone, there was negative net organic growth of \$0.3 billion, as negative net contributions were largely offset by new mandates.
- Revenue decreased by \$7.1 million or 2.1%, primarily due to lower base management fees in Public Markets, share of earnings in joint ventures and associates, and other revenues, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA decreased by \$1.6 million or 1.8%, primarily due to lower share of earnings in joint ventures and associates, lower other revenues, and higher technical services costs, partly offset by lower sub-advisory fees.
- Adjusted net earnings increased by \$1.6 million or 3.1%, primarily due to lower SG&A excluding share-based compensation and balance sheet foreign exchange revaluation gains from the weaker US dollar in the current year, partly offset by lower revenues and higher income tax expense.
- Net earnings attributable to the Company's shareholders increased by \$13.0 million, primarily due to a \$12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform, lower SG&A expenses, and balance sheet foreign exchange revaluation gains in the current year. These decreases were partly offset by lower revenues and higher restructuring costs related to severance.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and \$160.5 billion in AUM as at June 30, 2025. 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, 2025, the Company had approximately 784 permanent employees, including approximately 218 investment professionals.

Fiera Capital's client servicing activities are organized based on the following distribution channels:

- **Institutional:** The Company's globally diversified Institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.
- **Financial Intermediaries:** The Company has relationships with institutional, private wealth clients and retail investors that are managed through strategic financial intermediary partners across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks. The Company also partners with financial partners and intermediaries, acting as sub-advisor in the management of their mutual funds, pooled funds and exchange-traded funds that invest in a range of asset classes.
- **Private Wealth:** The Company's Private Wealth group provides asset management services directly to high net worth individuals, family offices, family foundations and trusts, estates and endowments.

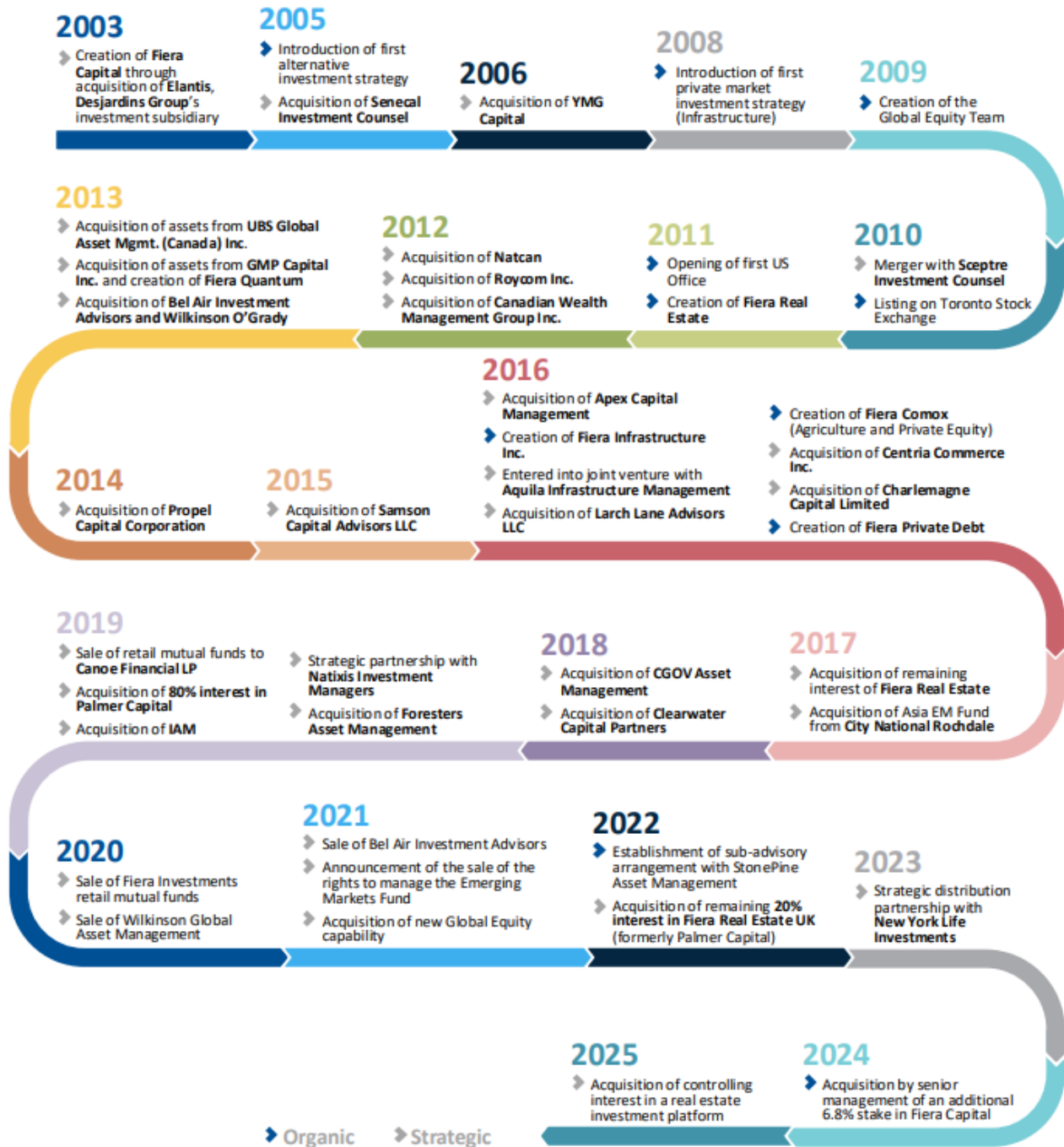
Fiera Capital's global suite of **Public Markets** investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, top-down macro and specialized fixed income strategies, as well as liquid alternative strategies.

In the **Private Markets** space, Fiera Capital's globally diversified Private Markets platform is growing steadily, providing differentiated and sustainable risk and return attributes to our clients through real estate, private credit, infrastructure, agriculture, timberland, private equity and diversified private markets investment strategies. Although each asset class has its own unique features, the Private Markets investment class as a whole has garnered increased investor attention in recent years as a result of its investment characteristics, offering attractive returns with a lower degree of volatility and correlation to Public Markets assets, as well as steady and predictable cash flows.

Overview

Company Evolution

The following diagram shows key business developments since the Company was established in 2003.



CORPORATE RESPONSIBILITY

Sustainable Investing

As a global investment manager, Fiera Capital recognizes its responsibility to effectively allocate capital in ways that generate long-term value for its clients and contribute positively to the communities and markets in which it operates. The Company's commitment to sustainability is a central element of this approach, its vision to be an investment manager that fosters sustainable wealth creation for its clients.

To achieve this, Fiera Capital has developed a sustainability strategy built on three key pillars through which it strives to integrate sustainability factors into its investment decisions, ensuring that the Company is prepared to navigate risks and seize opportunities for long-term value creation.

Accountability: Fiera Capital is committed to operating responsibly, with a focus on creating positive outcomes for the planet, people and communities.

Resilience: Fiera Capital's investment platform is designed to be adaptable and innovative, tackling challenges with strong governance and effective processes.

Engagement: Fiera Capital believes that collaboration and inclusivity are essential to achieving its sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.

As stewards of capital, Fiera Capital believes it has a responsibility towards its clients to efficiently allocate their capital. 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 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 further promotes sustainable investing by actively participating in collaborative initiatives and adhering to established codes and policies. As part of its commitment to responsible investment, Fiera Capital recognizes the importance of engaging with other stakeholders across the investment value chain to advance the field. It has endorsed various relevant standards and statements, and is proud to be an active member and signatory of numerous networks and sustainable investing initiatives.

For further information on the Company's various approaches 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 us to build sustainable prosperity for its clients. At Fiera Capital, creating a respectful, inclusive and supportive culture is integral to its 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, 2024, 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.

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

Trade uncertainty remains a central force shaping the global outlook. While the U.S. extended its tariff “pause,” the economic damage is already visible across surveys and spending trends. Business investment has stalled, household sentiment remains fragile, and policy remains constrained by still-elevated inflation. In Canada, softer export activity coexists with persistent core inflation, leaving the Bank of Canada in wait-and-see mode. European growth shows tentative signs of life, led by German fiscal measures, but risks tied to supply chain fragmentation remain unresolved. In China, subdued domestic demand and property-sector stress continue to weigh on recovery momentum despite incremental stimulus.

Currency markets have reflected the broader unease. The U.S. dollar has weakened as capital flows adjust to diminished safe-haven demand. The euro is firmer on fiscal optimism, while the Canadian dollar has benefited from U.S. dollar softness and domestic inflation trends. Gold has continued its ascent amid geopolitical unease, while oil remains range-bound, with production dynamics and trade policy offsetting demand concerns.

The backdrop remains one of moderated expansion, tighter financial conditions, and lingering headline risk. Selectivity and balance remain key.

Fixed Income

Markets have recalibrated expectations around monetary policy. Early-quarter risk aversion supported government bonds, but upward pressure on term yields returned as inflation concerns persisted and deficit forecasts widened. We remain comfortable emphasizing shorter-duration exposures to preserve capital while capturing elevated yields. Targeted private credit continues to offer attractive income as traditional lenders retrench. Real asset debt adds inflation-linked cash flow without extending duration. Together, these exposures support steady income while dampening rate sensitivity.

Global Equity

Equity markets advanced through the quarter, lifted by optimism around trade negotiations and earnings season resilience. However, the rally masks growing dispersion beneath the surface. Valuations have expanded in several markets, even as forward earnings face revision risk. In the U.S., sentiment has rebounded, but pricing power is being tested. In Canada, resource-linked sectors remain a source of relative strength. Europe has responded positively to targeted stimulus, while emerging markets continue to navigate external pressures and internal fragilities. We continue to favor companies with robust balance sheets, recurring free cash flow, and demonstrable pricing discipline. Private equity remains additive, offering diversification and the potential to smooth volatility across cycles.

Risk Positioning and Outlook

Fiera Capital maintains a cautious but constructive stance. Portfolios show a modest tilt toward cash and money market securities, with a continued focus on quality and liquidity. Within public markets, we remain selective, emphasizing assets aligned with durable earnings and pricing power.

Private Markets strategies remain structural building blocks for long-term allocations. Private credit offers attractive characteristics in the current environment, particularly as banks continue to retrench from lending. Real assets provide exposure to long-term inflation dynamics and infrastructure investment themes. Private equity offers differentiated access to innovation, operational value creation, and secular growth opportunities.

that are often less accessible through Public Markets. These categories contribute to portfolio diversification and resilience in an evolving macroeconomic landscape.

We continue to preserve flexibility, manage liquidity prudently, and deploy capital with discipline across a broad opportunity set. As macro and policy signals evolve, we remain focused on delivering strong, risk-adjusted outcomes for our clients.

Investment Strategy Performance - Public Markets

Equity Strategies

Large Cap Equity

Fiera's flagship Large Cap Equity strategies delivered positive absolute returns in the second quarter, though relative performance varied across mandates.

- Canadian Large Cap strategies trailed the S&P/TSX, primarily due to security selection in Industrials and Information Technology. Despite short-term headwinds, both strategies maintain a strong long-term track record, consistently outperforming the benchmark.
- The Apex U.S. Equity Core strategy underperformed the S&P 500, impacted by an overweight allocation to Health Care and an underweight allocation to Information Technology. Nevertheless, the strategy continues to generate long-term value for investors.
- The Apex International All Cap ADR strategy outpaced the MSCI ACWI ex-USA index, driven by strong selection in Industrials and Communication Services. Since inception in 2011, it has outperformed by over 400 basis points, underscoring its enduring strength.
- Atlas Global Companies delivered positive absolute and relative returns, outperforming the MSCI World Index. Key contributors included security selection in Health Care, overweight to Information Technology, and non-exposure to Energy.

Strategies sub-advised by PineStone Asset Management underperformed in the second quarter:

- U.S. Equity was impacted by underperformance of select names in Health Care and Consumer Discretionary.
- International Equity lagged due to security selection across Consumer Discretionary, Financials, and Industrials.
- Global Equity faced broad-based security selection challenges.

Despite the quarter's challenges, all three strategies continue to outperform their benchmarks since inception.

Small Cap, SMid Cap, Emerging & Frontier Equity

All flagship strategies in this segment posted positive absolute returns in the second quarter.

- Canadian Equity Small Cap Core performed in line with the S&P/TSX Small Cap Index. Detractors in Materials and Real Estate were offset by positive contribution from an overweight allocation to Industrials.
- U.S. SMid Cap Growth underperformed the Russell 2500 Growth Index, with selection in IT and Health Care offsetting gains in Consumer Discretionary. Long-term performance remains robust, with +350 basis points of added value since 2000.

- The Emerging Markets strategy delivered standout performance, outperforming the MSCI EM Index by over +1200 basis points, driven by selection in Korea and India and overweight to Greece. Long-term results remain compelling.
- Frontier Markets underperformed the MSCI Frontier Markets Index, impacted by selection in Vietnam and overweight to Saudi Arabia. Despite short-term softness, the strategy has outperformed by +650 basis points since inception.
- Emerging Markets Select outperformed its benchmark, led by overweight positions in Greece and Cyprus. Since its 2021 inception, it has delivered +900 basis points of excess return.
- Emerging & Frontier Opportunities posted positive absolute returns. Performance was driven by net long positions in Financials and Energy, and country exposure to Greece. The strategy continues to deliver double-digit annualized returns over the long term.

Fixed Income Strategies

Canadian Fixed Income

Most Canadian fixed income strategies posted negative absolute returns in the second quarter yet outperformed their benchmarks.

- Active Core outperformed the FTSE Canada Universe Index, supported by short duration and curve positioning.
- Strategic Core delivered strong excess returns via curve positioning and overweight to both Corporate and Municipal sectors.
- Relative Value benefited from short duration positioning within the long-only Fund, and from spread movements in the overlay.
- Infrastructure Debt outperformed through security selection and sector allocation.
- Integrated Core and Corporate Universe both exceeded their benchmarks:
 - The former gained from overweight to and strong selection within the Corporate sector.
 - The latter gained from strong security selection.

All Canadian fixed income strategies continue to outperform over the long term and since inception.

Foreign Fixed Income

Foreign fixed-income strategies achieved positive absolute returns, with most outperforming benchmarks.

- Global Multi-Sector Income outperformed the Bloomberg Global Aggregate Bond Index (CAD-Hedged), driven by long duration in the UK and Mexico, and sector allocations to Emerging Markets and High Yield.
- US High-Grade Core Intermediate slightly underperformed due to its higher credit quality bias.
- US Tax Efficient Core Intermediate 1–10 Year and Core Plus strategies both outperformed the Bloomberg Barclays 1–10 Year Municipal Index:
 - The former benefited from underweight to long-term bonds.
 - The latter gained from longer duration positioning as municipal yields declined.

Nearly all foreign fixed income strategies continue to outperform their benchmarks over the long term.

Balanced Investment Strategies

Fiera's balanced investment strategies delivered positive absolute returns in the second quarter; however, most underperformed their respective benchmarks. This relative underperformance was primarily driven by the weaker results from underlying Foreign Equity strategies, while the impact of Tactical Asset Allocation ("TAA") decisions was mixed across mandates.

Despite short-term variability, most balanced strategies continue to outperform over the long term, supported by the added value generated from both underlying strategies and TAA positioning.

Investment Strategy Performance - Private Markets

Fiera Capital's Private Markets platform remained resilient in the second quarter, delivering steady results across asset classes despite ongoing macro and geopolitical noise. The focus on income generation, capital preservation, and low correlation to public markets stayed evident, underpinned by disciplined execution and selective deployment.

Private Credit

The credit platform advanced its investment agenda with a focus on structured downside protection and opportunistic origination. A newly approved preferred equity investment in a US based online education provider reflects the team's ability to underwrite complex, high-conviction opportunities in underserved sectors. The deal structure features minimal senior leverage, offering strong downside protection. The investment is expected to fund in the fourth quarter and targets a compelling risk-adjusted return.

Infrastructure private debt remained a source of consistent income and valuation recovery. Positive mark-to-market adjustments on fixed-rate positions reflected the impact of easing base rates, with further upside possible if the rate-cutting cycle continues. A new investment in digital infrastructure was added during the quarter, and the team remains well-positioned to deploy capital through year-end, subject to rate and foreign exchange dynamics.

Real Estate Debt

Across Canada, the US, Europe, and Australia/New Zealand, performance stayed strong, generating attractive returns and steady cash flow. The retreat of traditional lenders is creating opportunities for senior secured loans on core assets, while falling mortgage rates in New Zealand are boosting housing demand. In North America and Europe, allocators are increasingly drawn to private real estate debt amid market dislocation. In Australia and New Zealand, stable monthly distributions remain supported by active repayments and a robust pipeline of first mortgage opportunities, with central bank rate cuts enhancing affordability and reinforcing the strategy's low correlation to broader financial markets.

Real Assets

Real Estate

The global real estate recovery, while delayed by tariff-related uncertainty, remains intact. Canadian and UK strategies continued to perform steadily, supported by high occupancy and durable income streams. Portfolios remain concentrated in logistics and housing—segments that are well-positioned to benefit from improving liquidity and central bank easing as market confidence returns.

Infrastructure

The Infrastructure strategy delivered positive returns, underpinned by long-term contracted revenues and a disciplined platform approach. The team continues to expand existing platforms and source new opportunities that leverage operational expertise and offer accretive deployment potential. ESG integration remains central, with GRESB submissions finalized and results expected in the fourth quarter. The Annual General Meeting highlighted portfolio progress and reinforced the growing imperative for infrastructure investment amid shifting global dynamics.

Agriculture

Momentum continued across North America, Australia, and Europe, with operations ramping up ahead of the crop season. Apple and cherry pricing showed signs of recovery, and a major retail contract expanded branded shelf presence for maple products. In Iberia, strong moisture conditions are supporting a large olive oil crop, though pricing is softening. Margins healthy and the team is actively evaluating follow-on and new partnership opportunities across both permanent and row crops.

Timberland

The Timberland portfolio in the US and New Zealand performed in line with expectations, supported by favorable log pricing and species diversity. Despite ongoing trade tensions, pricing remained stable across key Pacific Rim markets. The team continues to pursue value-add initiatives and proprietary deal flow to enhance operational, financial, and sustainability outcomes.

Private Equity

The Private Equity strategy delivered strong performance in the second quarter, driven by earnings growth and disciplined capital deployment. Portfolio companies across core sectors—particularly in consumer services and business-to-business platforms—continued to scale, benefiting from operational leverage, expanding market share, and improved unit economics.

New site rollouts contributed meaningfully to both top-line and free cash flow growth, while client acquisition remained robust across several verticals. The team also executed a secondary sale of two fund positions, reflecting a proactive approach to liquidity management and portfolio optimization.

Looking ahead, the pipeline remains active, with due diligence underway on a range of primary and add-on opportunities. The strategy continues to prioritize businesses with resilient cash flows, scalable models, and defensible market positions—particularly in sectors where demographic and structural tailwinds support long-term value creation.

Market, Economic and Investment Strategy Performance Review

Table 1 – Public Markets Performance as at June 30, 2025

Public Market Strategies	Benchmarks	Inception Date	Currency	Q2 2025			YTD			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	Strategy Return	Added Value	Quartile
Tactical Asset Allocation																		
Tactical Asset Allocation	Blended Benchmark ⁽¹⁾	Jan-2006	CAD	3.03	(0.25)	N/A	4.60	(0.62)	N/A	12.59	(0.09)	N/A	8.73	(1.50)	N/A	8.80	1.07	N/A
Balanced Investment Strategies																		
Diversified Balanced	Blended Benchmark ⁽²⁾	Jan-2004	CAD	2.63	(0.85)	3	3.85	(0.10)	3	9.82	(1.66)	4	8.18	(4.03)	4	7.86	(1.14)	4
Balanced Ethical	Blended Benchmark ⁽³⁾	Apr-1993	CAD	3.03	(1.04)	3	4.71	(0.52)	3	11.43	(2.38)	4	10.86	(1.89)	3	10.04	0.18	2
Balanced Growth	Blended Benchmark ⁽⁴⁾	Feb-1997	CAD	2.13	(2.50)	4	4.02	(0.68)	3	10.49	(3.77)	4	8.51	(5.53)	4	6.01	(4.05)	4
Balanced Core	Blended Benchmark ⁽⁵⁾	Jan-1988	CAD	2.49	(1.37)	4	3.25	(1.10)	4	10.44	(3.81)	4	10.62	(2.12)	3	9.16	0.21	3
Balanced Integrated	Blended Benchmark ⁽⁶⁾	Apr-2013	CAD	2.35	(1.65)	4	3.02	(1.58)	4	10.12	(4.26)	4	10.51	(2.12)	3	9.28	0.38	3
Diversified Equity	Blended Benchmark ⁽⁷⁾	Oct-2024	CAD	6.51	(0.86)	N/A	7.19	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.18	0.70	N/A
Large Cap Equity																		
Canadian Equity	S&P/TSX	Jan-2013	CAD	8.46	(0.07)	2	12.67	2.51	1	24.66	(1.70)	2	18.34	2.24	1	16.98	1.96	1
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	5.98	(2.55)	4	9.80	(0.37)	3	19.97	(6.40)	4	14.50	(1.60)	3	15.73	0.71	2
US Equity Core	S&P 500	Dec-2015	USD	10.03	(0.91)	3	6.73	0.53	2	12.92	(2.24)	3	18.42	(1.29)	3	17.13	0.49	2
US Equity	S&P 500	Apr-2009	CAD	(0.61)	(5.79)	4	(2.03)	(2.79)	4	8.55	(6.29)	4	16.57	(5.40)	4	14.54	(2.14)	3
International All Cap ADR	MSCI ACWI Ex USA	Sep-2011	USD	12.60	0.56	2	19.78	1.88	2	18.47	0.75	3	16.46	2.47	2	12.52	2.39	2
International Equity	MSCI EAFE	Jan-2010	CAD	2.23	(3.74)	4	2.91	(10.41)	4	4.36	(13.03)	4	16.09	(2.07)	4	10.43	(0.78)	4
Atlas Global Companies	MSCI World	Apr-2017	CAD	7.12	1.43	2	5.63	1.76	2	14.33	(1.60)	2	15.27	(5.28)	3	10.29	(4.31)	3
Global Equity	MSCI World	Oct-2009	CAD	2.01	(3.68)	4	(0.35)	(4.21)	4	7.17	(8.76)	4	16.43	(4.11)	4	13.14	(1.45)	3
Small Cap, Emerging and Frontier																		
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	11.75	(0.01)	3	7.45	(5.29)	3	17.79	(5.30)	3	10.37	(3.69)	4	11.28	(3.79)	4
U.S. SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	8.39	(2.92)	3	(2.97)	(2.26)	3	1.16	(7.65)	4	11.47	(0.57)	3	11.22	3.72	2
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	24.28	12.29	1	23.03	7.76	1	15.63	0.34	3	15.55	5.85	1	11.98	5.17	1
Emerging Markets Select	MSCI EM Ex-Select Markets ⁽⁸⁾	Jan-2021	USD	11.19	3.22	3	14.92	3.82	2	12.62	(0.85)	3	16.94	9.17	1	16.54	9.85	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	10.60	(0.54)	2	14.34	(5.62)	1	13.60	(10.30)	4	17.11	6.34	2	23.40	14.16	1

Market, Economic and Investment Strategy Performance Review

Public Market Strategies	Benchmarks	Inception Date	Currency	Q2 2025			YTD			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	Strategy Return	Added Value	Quartile
Liquid Alternatives																		
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	9.79	N/A	N/A	10.03	N/A	N/A	9.64	N/A	N/A	16.17	N/A	N/A	21.82	N/A	N/A
Canadian Fixed Income																		
Active Core	FTSE Canada Universe	Jan-2018	CAD	(0.22)	0.35	1	1.84	0.40	1	7.27	1.14	1	5.14	0.83	2	0.08	0.45	4
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	(0.34)	0.22	2	2.05	0.61	1	7.62	1.49	1	5.44	1.13	1	0.32	0.70	2
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	(0.40)	0.17	2	1.69	0.25	2	6.81	0.68	2	5.14	0.83	2	0.34	0.72	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(0.49)	0.40	N/A	1.47	0.30	N/A	5.60	0.13	N/A	3.65	0.00	N/A	(0.64)	0.46	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	0.53	0.08	3	2.43	0.16	3	8.57	0.42	2	6.86	0.58	2	2.24	0.55	3
Infrastructure Debt	Blended Benchmark ⁽⁹⁾	Feb-2015	CAD	(0.26)	0.82	N/A	2.01	1.05	N/A	7.48	1.68	N/A	6.42	2.15	N/A	(0.02)	1.59	N/A
Foreign Fixed Income																		
Global Multi-Sector Income	Bloomberg Global Agg. Bond Index CAD-Hedged	Dec-2009	CAD	1.96	0.83	N/A	3.52	1.57	N/A	6.90	2.29	N/A	7.55	4.94	N/A	4.52	4.86	N/A
US High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	1.49	(0.02)	4	4.19	0.03	2	6.59	(0.10)	4	3.08	(0.09)	4	0.51	0.28	4
US Tax Efficient Core Intermediate 1-10 Year	Bloomberg 1-10 Year Municipal Bond	Apr-2007	USD	1.22	0.17	1	1.85	0.10	1	3.45	(0.02)	1	2.65	(0.01)	3	0.82	(0.14)	3
US Tax Efficient Core Plus	Bloomberg 1-10 Year Municipal Bond	Jan-2012	USD	1.15	0.10	1	1.64	(0.11)	2	2.93	(0.55)	2	3.12	0.46	2	1.07	0.12	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 All Country (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⁾ Select Markets: China; South Korea; Taiwan; India; Brazil; South Africa

⁽⁹⁾ Blended Benchmark: Interpolated FTSE Canada Mid Provincial Bond Index & FTSE Long Provincial Bond Index

Important Disclosures:

Performance returns are annualized for periods of 1 year and up.

All returns are presented gross of management and custodial fees but net of all trading expenses and withholding taxes.

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

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

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

Quartile rankings are calculated using eVestment.

GIPS Composites report are available upon request.

Table 2 – Private Markets Performance as at June 30, 2025

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	✓		8.26%	—	3,294	71
Fiera Real Estate Small Cap Industrial Fund	CAD	Mar-15	✓		13.60%	—	899	1
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.49%	—	210	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only) ⁽³⁾	CAD	Jan-16	✓		—	5.23%	1,710	80
EagleCrest Infrastructure (for Global Investors) ⁽⁴⁾	USD	Jun-18	✓		—	8.61%	1,791	68
Private Credit								
Fiera Canadian Real Estate Debt Fund	CAD	Dec-06	✓		12.20%	—	723	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	11.53%	160	144
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		10.51%		35	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.28%	628	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.70%	—	462	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁽⁵⁾	USD	Apr-20	✓		—	8.18%	533	1
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P. ⁽⁵⁾	USD	Jul-17	✓		—	8.59%	1,800	88
Private Equity								
Fiera Comox Global Private Equity Fund I L.P. ⁽⁵⁾	USD	Sep-18	✓		—	14.58%	707	68
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund ^(6,7)	CAD	Apr-08	✓		9.05%	—	1,720	—
Fiera Diversified Real Assets Fund ^(6,7)	CAD	Jun-19	✓		5.73%	—	635	—
Fiera Diversified Real Estate Fund ^(6,7)	CAD	Jul-13	✓		6.76%	—	566	—

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

Despite the continued global macroeconomic uncertainty, our net organic growth in the first half of 2025 has improved compared to the same period in 2024. In addition, our continued cost containment measures and reduction of our quarterly dividend provides us with the financial flexibility to allocate capital to accretive opportunities such as share buy backs and strategic growth initiatives, all while reducing leverage.

Our mission is clear: to be the premier home for investment professionals globally, trusted by clients to generate alpha and manage risk responsibly. To achieve this, we empower portfolio managers with the autonomy, resources, and discipline required to pursue optimal opportunities for clients, all while applying a rigorous value framework to every decision made. These guiding principles inform the priorities that follow.

Investment Teams at the Core: Our streamlined governance places portfolio managers closer to senior leadership, ensuring that investment decisions stay aligned with client outcomes. Reporting lines are simplified, resources concentrate on strategies with the greatest demand and competitive edge, and a dedicated Global Public Markets Solutions function encourages collaboration and disciplined innovation. With clear accountability and faster execution, investment professionals now sit at the center of strategy formation and delivery, empowered to act quickly on high-conviction ideas while maintaining rigorous risk controls.

Superior Client Service: Our regional distribution model brings decision-making closer to clients, improving service quality and strengthening relationships. Regional leaders adapt solutions to local needs while relying on global platforms to ensure consistency and support. We continue to improve this framework to better connect our regions, enhance operational efficiency, and equip our distribution teams with the tools and insights they need to deliver strong results for our clients.

Delivering Value for Our Shareholders: We remain focused on delivering value through disciplined financial management. All capital allocation and expense decisions are made with a view to long-term shareholder returns. We will continue to focus our resources towards activities that support profitable revenue growth and improving operational efficiency. We apply the same discipline to how we manage capital for shareholders. We are balancing returns through dividends and buybacks with reinvestment in opportunities that offer strong potential for future growth. This approach supports both near-term performance and the firm's long-term financial strength. Shareholders can be confident that resources are being managed carefully and with a clear focus on building sustainable shareholder value.

Strengthening Our Culture and Leadership: Fiera Capital's culture is rooted in accountability, collaboration, and a focus on results. We are introducing initiatives to further align our team with our shareholders and clients, including the Employee Share Purchase Plan that allows employees to participate more directly in the firm's success. This initiative strengthens the connection between individual performance and the long-term interests of our clients and investors.

We are confident in the strength and depth of our leadership team. The range of experience and capabilities across our senior management provides stability and flexibility as we move the business forward. Over the past year, we have continued to invest in talent development and succession planning to ensure continuity in leadership and operational execution. These efforts reinforce our ability to adapt to future needs while maintaining strategic consistency. Our leadership structure is designed to provide resilience, clarity, and the necessary expertise to support the firm's long-term objectives.

Path Forward

Taken together, these initiatives create a strong foundation for the future of Fiera Capital. We are executing a focused strategy that supports our vision to be the premier home for investment talent and a trusted partner for clients. By strengthening our investment platform, enhancing client engagement, maintaining financial discipline, and building leadership depth, we are positioning the firm for sustainable growth.

As we look ahead, our focus remains on delivering consistent investment results, high-quality client service, and long-term value for shareholders. The steps we are taking today are intended to reinforce the firm's ability to navigate a changing environment while staying true to its mission and values. With a unified team and a clear strategic direction, Fiera Capital is well placed to pursue its objectives and deliver on its commitments.

Financial Results

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings (Loss) for the three months ended June 30, 2025 and 2024, and March 31, 2025

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2025	March 31, 2025	June 30, 2024	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	147,867	154,542	149,343	(6,675)	(1,476)
Performance fees	2,491	183	2,544	2,308	(53)
Commitment and transaction fees	5,246	2,440	4,287	2,806	959
Share of earnings in joint ventures and associates	2,035	2,595	2,689	(560)	(654)
Other revenues	5,335	3,111	5,923	2,224	(588)
Total revenues	162,974	162,871	164,786	103	(1,812)
Expenses					
Selling, general and administrative expenses	122,304	122,067	124,315	(237)	2,011
Amortization and depreciation	12,215	12,270	12,603	55	388
Restructuring, acquisition related and other costs	10,112	2,818	5,140	(7,294)	(4,972)
Interest on long-term debt and debentures	12,057	11,389	12,431	(668)	374
Interest on lease liabilities, foreign exchange revaluation and other financial charges	(740)	433	2,087	1,173	2,827
Gain on investments, net	(190)	(542)	(222)	(352)	(32)
Accretion and change in fair value of purchase price obligations and other	(7)	(932)	(680)	(925)	(673)
Revaluation of an investment related to an acquisition	—	(12,730)	—	(12,730)	—
Other expenses (income)	(536)	517	3	1,053	539
Total expenses	155,215	135,290	155,677	(19,925)	462
Earnings before income taxes	7,759	27,581	9,109	(19,822)	(1,350)
Income tax expense	1,799	3,679	2,531	1,880	732
Net earnings	5,960	23,902	6,578	(17,942)	(618)
Attributable to:					
Company's shareholders	3,757	21,789	4,895	(18,032)	(1,138)
Non-controlling interest	2,203	2,113	1,683	90	520
Net earnings	5,960	23,902	6,578	(17,942)	(618)
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.42	0.40	0.42	0.02	—
Net earnings (loss)	0.03	0.20	0.05	(0.17)	(0.02)
Adjusted net earnings ⁽¹⁾	0.25	0.24	0.23	0.01	0.02
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.41	0.31	0.42	0.10	(0.01)
Net earnings (loss)	0.03	0.17	0.04	(0.14)	(0.01)
Adjusted net earnings ⁽¹⁾	0.24	0.20	0.23	0.04	0.01

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

⁽²⁾ FAV: Favourable - UNF: Unfavourable

Financial Results

Table 4 – Interim Condensed Consolidated Statements of Earnings for the six-month periods ended June 30, 2025 and 2024

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2025	June 30, 2024	YoY Change FAV / (UNF) ⁽²⁾
Revenues			
Base management fees	302,409	300,880	1,529
Performance fees	2,674	5,329	(2,655)
Commitment and transaction fees	7,686	5,602	2,084
Share of earnings in joint ventures and associates	4,630	8,976	(4,346)
Other revenues	8,446	12,114	(3,668)
Total revenues	325,845	332,901	(7,056)
Expenses			
Selling, general and administrative expenses	244,371	250,808	6,437
Amortization and depreciation	24,485	25,445	960
Restructuring, acquisition related and other costs	12,930	9,633	(3,297)
Interest on long-term debt and debentures	23,446	24,134	688
Interest on lease liabilities, foreign exchange revaluation and other financial charges	(307)	5,009	5,316
Gain on investments, net	(732)	(209)	523
Accretion and change in fair value of purchase price obligations and other	(939)	(1,799)	(860)
Revaluation of an investment related to an acquisition	(12,730)	—	12,730
Other expenses (income)	(19)	5	24
Total expenses	290,505	313,026	22,521
Earnings before income taxes	35,340	19,875	15,465
Income tax expense	5,478	3,531	(1,947)
Net earnings	29,862	16,344	13,518
Attributable to:			
Company's shareholders	25,546	12,540	13,006
Non-controlling interest	4,316	3,804	512
Net earnings	29,862	16,344	13,518
BASIC PER SHARE			
Adjusted EBITDA ⁽¹⁾	0.82	0.85	(0.03)
Net earnings	0.24	0.12	0.12
Adjusted net earnings ⁽¹⁾	0.49	0.48	0.01
DILUTED PER SHARE			
Adjusted EBITDA ⁽¹⁾	0.68	0.83	(0.15)
Net earnings	0.22	0.12	0.10
Adjusted net earnings ⁽¹⁾	0.42	0.47	(0.05)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

⁽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 5 to 13) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, primarily based on client location.

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

Table 5 – Quarterly Activity Continuity Schedule (in \$ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - March 31, 2025		75,991	53,325	11,129	140,445	15,852	2,219	3,078	21,149	161,594
New	Canada	632	431	46	1,109	164	—	8	172	1,281
	United States	43	—	23	66	—	—	—	—	66
	EMEA	273	—	—	273	36	—	—	36	309
	Asia	—	—	—	—	1	—	—	1	1
		948	431	69	1,448	201	—	8	209	1,657
Lost	Canada	(32)	—	(35)	(67)	(24)	—	—	(24)	(91)
	United States	—	—	(88)	(88)	—	—	—	—	(88)
	EMEA	—	(391)	—	(391)	(22)	—	—	(22)	(413)
	Asia	—	—	—	—	—	—	—	—	—
		(32)	(391)	(123)	(546)	(46)	—	—	(46)	(592)
Net Contributions	Canada	(801)	121	(400)	(1,080)	(138)	(103)	(28)	(269)	(1,349)
	United States	(42)	(689)	(217)	(948)	(11)	—	—	(11)	(959)
	EMEA	(157)	(157)	—	(314)	(61)	—	—	(61)	(375)
	Asia	(11)	(62)	—	(73)	(8)	—	—	(8)	(81)
		(1,011)	(787)	(617)	(2,415)	(218)	(103)	(28)	(349)	(2,764)
Net Organic Growth	Canada	(201)	552	(389)	(38)	2	(103)	(20)	(121)	(159)
	United States	1	(689)	(282)	(970)	(11)	—	—	(11)	(981)
	EMEA	116	(548)	—	(432)	(47)	—	—	(47)	(479)
	Asia	(11)	(62)	—	(73)	(7)	—	—	(7)	(80)
Total Net Organic Growth		(95)	(747)	(671)	(1,513)	(63)	(103)	(20)	(186)	(1,699)
Income Distributions		—	—	—	—	(57)	(12)	(16)	(85)	(85)
Market Strategic⁽¹⁾		866	666	267	1,799	(77)	85	(33)	(25)	1,774
		(309)	(801)	—	(1,110)	—	—	—	—	(1,110)
AUM - June 30, 2025		76,453	52,443	10,725	139,621	15,655	2,189	3,009	20,853	160,474

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced.

Table 6 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in \$ millions)

	March 31, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	June 30, 2025
Canada	106,964	1,281	(91)	(1,349)	(159)	(68)	1,550	(1,110)	107,177
United States	36,024	66	(88)	(959)	(981)	(10)	(33)	—	35,000
EMEA	15,095	309	(413)	(375)	(479)	(4)	170	—	14,782
Asia	3,511	1	—	(81)	(80)	(3)	87	—	3,515
Total	161,594	1,657	(592)	(2,764)	(1,699)	(85)	1,774	(1,110)	160,474

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced.

Consolidated AUM as at June 30, 2025 was \$160.5 billion compared to \$161.6 billion as at March 31, 2025, a decrease of \$1.1 billion or 0.7%. The decrease in AUM was due to negative net contributions of \$2.8 billion, lost mandates of \$0.6 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter which reduced AUM by \$1.1 billion, as previously announced. These decreases were partly offset by new mandates of \$1.7 billion and a positive market impact of \$1.8 billion. An increase in the market value of AUM, specifically equity mandates, was partly offset by a

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negative foreign exchange impact. Average quarterly AUM was \$159.0 billion compared to \$164.4 billion as at March 31, 2025, a decrease of \$5.4 billion or 3.3%.

Table 7 – 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, 2025	56,199	39,476	8,382	104,057	19,792	13,849	2,747	36,388	140,445
New	942	431	68	1,441	6	—	1	7	1,448
Lost	(27)	—	(113)	(140)	(5)	(391)	(10)	(406)	(546)
Net Contributions	(631)	(773)	(353)	(1,757)	(380)	(14)	(264)	(658)	(2,415)
Net Organic Growth	284	(342)	(398)	(456)	(379)	(405)	(273)	(1,057)	(1,513)
Market	560	465	281	1,306	306	201	(14)	493	1,799
Strategic ⁽¹⁾	(309)	(801)	—	(1,110)	—	—	—	—	(1,110)
AUM - June 30, 2025	56,734	38,798	8,265	103,797	19,719	13,645	2,460	35,824	139,621

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced.

Public Markets

Public Markets AUM as at June 30, 2025 was \$139.6 billion compared to \$140.4 billion as at March 31, 2025, a decrease of \$0.8 billion or 0.6%. Average quarterly AUM was \$138.2 billion compared to \$143.5 billion last quarter, a decrease of \$5.3 billion or 3.7%, largely due to an unfavourable foreign exchange impact, an unfavourable market impact earlier this quarter, and AUM withdrawn in the previous quarter from Canoe Financial LP. The decrease in ending AUM was primarily due to negative net contributions of \$2.4 billion, lost mandates of \$0.5 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter which reduced AUM by \$1.1 billion, as previously announced. Negative net contributions were primarily from various Canadian and US Fixed Income mandates across all distribution channels and PineStone equity mandates for clients in Canada. Lost mandates were primarily from a Financial Intermediaries mandate sub-advised by PineStone for clients in EMEA. These decreases were partly offset by a positive market impact of \$1.8 billion and new mandates of \$1.4 billion. The new mandates included \$0.9 billion from the Institutional distribution channel, including new AUM in EMEA from the launch of the Fiera Qatar Equity Strategy and new Fixed Income and Large Cap Equity mandates for clients in Canada. In addition, there were \$0.4 billion of new mandates in the Financial Intermediaries distribution channel for clients in Canada, from various Equity and Fixed Income mandates.

Private Markets

Private Markets AUM as at June 30, 2025 was \$20.9 billion compared to \$21.1 billion as at March 31, 2025, a decrease of \$0.2 billion or 0.9%. The decrease in AUM was primarily due to negative net contributions of \$0.3 billion and income distributions of \$0.1 billion, partly offset by new mandates of \$0.2 billion. The negative net contributions were largely from return of capital from Private Credit Mandates for clients in Canada. The new mandates were from the Institutional distribution channel, mainly Private Credit and Real Estate mandates for clients in Canada.

Consolidated AUM at June 30, 2025 included committed, undeployed capital in Private Markets of \$1.3 billion, compared to \$1.5 billion at March 31, 2025.

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Current Quarter versus Prior-Year Quarter

Table 8 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in \$ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - June 30, 2024		72,194	56,572	10,950	139,716	14,176	1,825	3,145	19,146	158,862
New	Canada	1,948	578	260	2,786	623	81	91	795	3,581
	United States	273	151	118	542	102	—	—	102	644
	EMEA	273	—	—	273	250	248	—	498	771
	Asia	—	—	—	—	8	—	—	8	8
		2,494	729	378	3,601	983	329	91	1,403	5,004
Lost	Canada	(543)	(6,083)	(133)	(6,759)	(160)	(22)	(8)	(190)	(6,949)
	United States	(73)	(218)	(271)	(562)	(3)	—	(2)	(5)	(567)
	EMEA	—	(391)	—	(391)	(94)	—	—	(94)	(485)
	Asia	—	—	—	—	(3)	—	(1)	(4)	(4)
		(616)	(6,692)	(404)	(7,712)	(260)	(22)	(11)	(293)	(8,005)
Net Contributions	Canada	(2,682)	487	(710)	(2,905)	(396)	(219)	(243)	(858)	(3,763)
	United States	(1,000)	(1,227)	(574)	(2,801)	(42)	—	—	(42)	(2,843)
	EMEA	254	(544)	—	(290)	(110)	(87)	—	(197)	(487)
	Asia	(104)	(525)	—	(629)	(17)	—	—	(17)	(646)
		(3,532)	(1,809)	(1,284)	(6,625)	(565)	(306)	(243)	(1,114)	(7,739)
Net Organic Growth	Canada	(1,277)	(5,018)	(583)	(6,878)	67	(160)	(160)	(253)	(7,131)
	United States	(800)	(1,294)	(727)	(2,821)	57	—	(2)	55	(2,766)
	EMEA	527	(935)	—	(408)	46	161	—	207	(201)
	Asia	(104)	(525)	—	(629)	(12)	—	(1)	(13)	(642)
Total Net Organic Growth		(1,654)	(7,772)	(1,310)	(10,736)	158	1	(163)	(4)	(10,740)
Income Distributions		—	—	—	—	(168)	(22)	(79)	(269)	(269)
Market		6,222	4,444	1,085	11,751	542	385	106	1,033	12,784
Strategic⁽¹⁾		(309)	(801)	—	(1,110)	947	—	—	947	(163)
AUM - June 30, 2025		76,453	52,443	10,725	139,621	15,655	2,189	3,009	20,853	160,474

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced, and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Table 9 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in \$ millions)

	June 30, 2024	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	June 30, 2025
Canada	105,940	3,581	(6,949)	(3,763)	(7,131)	(226)	9,704	(1,110)	107,177
United States	36,097	644	(567)	(2,843)	(2,766)	(14)	1,683	—	35,000
EMEA	12,910	771	(485)	(487)	(201)	(25)	1,151	947	14,782
Asia	3,915	8	(4)	(646)	(642)	(4)	246	—	3,515
Total	158,862	5,004	(8,005)	(7,739)	(10,740)	(269)	12,784	(163)	160,474

⁽¹⁾ Relates to the the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced, and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM was \$160.5 billion as at June 30, 2025 compared to \$158.9 billion as at June 30, 2024, an increase of \$1.6 billion or 1.0%. The increase in AUM was primarily due to a favourable market impact of \$12.8 billion, new mandates of \$5.0 billion and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform. These increases were partly offset by lost mandates of \$8.0 billion, primarily related to AUM sub-advised by PineStone, negative net contributions of \$7.7 billion, and the wind

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down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter which reduced AUM by \$1.1 billion, as previously announced. Average quarterly AUM was \$159.0 billion compared to \$159.1 billion as at June 30, 2024, a decrease of \$0.1 billion or 0.1%.

Table 10 – 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, 2024	51,106	37,358	8,054	96,518	21,088	19,214	2,896	43,198	139,716
New	2,468	729	373	3,570	26	—	5	31	3,601
Lost	(385)	(211)	(387)	(983)	(231)	(6,481)	(17)	(6,729)	(7,712)
Net Contributions	(1,418)	(1,128)	(976)	(3,522)	(2,114)	(681)	(308)	(3,103)	(6,625)
Net Organic Growth	665	(610)	(990)	(935)	(2,319)	(7,162)	(320)	(9,801)	(10,736)
Market	5,272	2,851	1,201	9,324	950	1,593	(116)	2,427	11,751
Strategic⁽¹⁾	(309)	(801)	—	(1,110)	—	—	—	—	(1,110)
AUM - June 30, 2025	56,734	38,798	8,265	103,797	19,719	13,645	2,460	35,824	139,621

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced.

Public Markets

Public Markets AUM as at June 30, 2025 of \$139.6 billion was essentially flat compared to June 30, 2024. Average quarterly AUM was \$138.2 billion compared to \$140.0 billion in the second quarter of 2024, a decrease of \$1.8 billion or 1.3%. AUM decreased from lost mandates of \$7.7 billion, negative net contributions of \$6.6 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter which reduced AUM by \$1.1 billion, as previously announced. Lost mandates of \$6.7 billion were related to PineStone equity mandates, of which approximately \$6.1 billion of AUM outflows, to our knowledge, transferred directly to PineStone, including approximately \$5.7 billion of AUM withdrawn in the previous quarter from Canoe Financial LP. The remaining \$0.6 billion of lost PineStone Equity mandates, to our knowledge, did not transfer directly to PineStone. Excluding AUM sub-advised by PineStone, there were \$0.4 billion of lost mandates in the Institutional distribution channel, largely from Fixed Income mandates for clients in Canada, \$0.4 billion of lost mandates in the Private Wealth distribution channel, primarily from Fixed Income mandates for clients in the United States, and \$0.2 billion of lost mandates in the Financial Intermediaries distribution channel from various mandates for clients in the United States. Negative net contributions included a \$3.5 billion net outflow from the Institutional distribution channel, of which \$2.1 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their overall investments, and the remainder related primarily to fixed income mandates for clients in Canada. In addition, there was a \$1.8 billion net outflow in the Financial Intermediaries distribution channel, primarily from Fixed Income mandates for clients in United States, Global Equity mandates for clients in EMEA, and PineStone Equity mandates for clients in Asia, and a \$1.3 billion net outflow in the Private Wealth distribution channel, from various mandates for clients in Canada and the United States. These decreases were offset by a favourable market impact of \$11.8 billion and new mandates of \$3.6 billion. The new mandates included \$2.5 billion from the Institutional distribution channel for various equity and fixed income mandates for clients in Canada, Emerging Market Equity mandates for clients in the United States, and new AUM in EMEA from the launch of the Fiera Qatar Equity Strategy. In addition, there were \$0.7 billion of new mandates from the Financial Intermediaries distribution channel from various Equity and Fixed Income mandates primarily for clients in

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Canada, and \$0.4 billion of new mandates from the Private Wealth distribution channel from clients in Canada and the United States.

Private Markets

Private Markets AUM as at June 30, 2025 was \$20.9 billion compared to \$19.1 billion as at June 30, 2024, an increase of \$1.8 billion or 9.4%. The increase in AUM was due to new mandates of \$1.4 billion, a favourable market impact of \$1.0 billion, and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform. The new mandates were primarily from the Institutional and Financial Intermediaries distribution channels, mainly in Real Estate and Private Credit mandates for clients in Canada and Real Estate mandates for clients in EMEA. These increases were partly offset by negative net contributions of \$1.1 billion, lost mandates of \$0.3 billion, and income distributions of \$0.3 billion. The negative net contributions were mainly from Private Credit and Real Estate mandates for clients in Canada and largely from return of capital. The lost mandates were primarily from the Institutional distribution channel from various mandates for clients in Canada and EMEA.

Consolidated AUM as at June 30, 2025 and June 30, 2024 included committed, undeployed capital in Private Markets of \$1.3 billion.

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Year-to-Date Activity

Table 11 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in \$ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - December 31, 2024		75,786	60,110	11,499	147,395	14,299	2,308	3,109	19,716	167,111
New	Canada	1,023	451	96	1,570	340	—	45	385	1,955
	United States	254	—	112	366	102	—	—	102	468
	EMEA	273	—	—	273	195	—	—	195	468
	Asia	—	—	—	—	5	—	—	5	5
		1,550	451	208	2,209	642	—	45	687	2,896
Lost	Canada	(89)	(5,744)	(52)	(5,885)	(29)	—	(1)	(30)	(5,915)
	United States	(68)	—	(210)	(278)	—	—	(1)	(1)	(279)
	EMEA	—	(391)	—	(391)	(60)	—	—	(60)	(451)
	Asia	—	—	—	—	—	—	(1)	(1)	(1)
		(157)	(6,135)	(262)	(6,554)	(89)	—	(3)	(92)	(6,646)
Net Contributions	Canada	(1,371)	239	(543)	(1,675)	(177)	(91)	(205)	(473)	(2,148)
	United States	(449)	(747)	(362)	(1,558)	(19)	—	—	(19)	(1,577)
	EMEA	108	(367)	—	(259)	(67)	(86)	—	(153)	(412)
	Asia	(11)	(434)	—	(445)	(10)	—	—	(10)	(455)
		(1,723)	(1,309)	(905)	(3,937)	(273)	(177)	(205)	(655)	(4,592)
Net Organic Growth	Canada	(437)	(5,054)	(499)	(5,990)	134	(91)	(161)	(118)	(6,108)
	United States	(263)	(747)	(460)	(1,470)	83	—	(1)	82	(1,388)
	EMEA	381	(758)	—	(377)	68	(86)	—	(18)	(395)
	Asia	(11)	(434)	—	(445)	(5)	—	(1)	(6)	(451)
Total Net Organic Growth		(330)	(6,993)	(959)	(8,282)	280	(177)	(163)	(60)	(8,342)
Income Distributions		—	—	—	—	(83)	(18)	(28)	(129)	(129)
Market		1,306	127	185	1,618	212	76	91	379	1,997
Strategic⁽¹⁾		(309)	(801)	—	(1,110)	947	—	—	947	(163)
AUM - June 30, 2025		76,453	52,443	10,725	139,621	15,655	2,189	3,009	20,853	160,474

⁽¹⁾ Relates to the the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced, and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Table 12 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in \$ millions)

	December 31, 2024	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	June 30, 2025
Canada	111,893	1,955	(5,915)	(2,148)	(6,108)	(113)	2,615	(1,110)	107,177
United States	37,411	468	(279)	(1,577)	(1,388)	(10)	(1,013)	—	35,000
EMEA	13,913	468	(451)	(412)	(395)	(4)	321	947	14,782
Asia	3,894	5	(1)	(455)	(451)	(2)	74	—	3,515
Total	167,111	2,896	(6,646)	(4,592)	(8,342)	(129)	1,997	(163)	160,474

⁽¹⁾ Relates to the the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced, and the acquisition of a controlling interest in a real estate investment platform in the first quarter of 2025. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM was \$160.5 billion as at June 30, 2025 compared to \$167.1 billion as at December 31, 2024, a decrease of \$6.6 billion or 3.9%. The decrease in AUM was due to lost mandates of \$6.6 billion, negative net contributions of \$4.6 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter which reduced AUM by \$1.1 billion, as previously

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announced. These decreases were partly offset by a favourable market impact of \$2.0 billion and \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform. An increase in the market value of AUM, primarily from equity mandates, was partly offset by a negative foreign exchange impact. Average quarterly AUM was \$159.0 billion compared to \$166.6 billion as at December 31, 2024, a decrease of \$7.6 billion or 4.6%.

Table 13 – 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, 2024	54,969	39,837	8,544	103,350	20,817	20,273	2,955	44,045	147,395
New	1,544	451	207	2,202	6	—	1	7	2,209
Lost	(146)	—	(252)	(398)	(11)	(6,135)	(10)	(6,156)	(6,554)
Net Contributions	(653)	(771)	(636)	(2,060)	(1,070)	(538)	(269)	(1,877)	(3,937)
Net Organic Growth	745	(320)	(681)	(256)	(1,075)	(6,673)	(278)	(8,026)	(8,282)
Market	1,329	82	402	1,813	(23)	45	(217)	(195)	1,618
Strategic ⁽¹⁾	(309)	(801)	—	(1,110)	—	—	—	—	(1,110)
AUM - June 30, 2025	56,734	38,798	8,265	103,797	19,719	13,645	2,460	35,824	139,621

⁽¹⁾ Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced.

Public Markets

Public Markets AUM as at June 30, 2025 was \$139.6 billion compared to \$147.4 billion as at December 31, 2024, a decrease of \$7.8 billion or 5.3%. The decrease in AUM was primarily due to lost mandates of \$6.6 billion, primarily PineStone Equity mandates, negative net contributions of \$3.9 billion, and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, reducing AUM by \$1.1 billion. Lost mandates of approximately \$6.1 billion related to PineStone Equity mandates in the Financial Intermediaries distribution channel, which included approximately \$5.7 billion of mandates from Canoe Financial LP that were withdrawn and transferred directly to PineStone. The remaining \$0.4 billion of lost PineStone Equity mandates, to our knowledge, did not transfer directly to PineStone. In addition, there were \$0.3 billion of lost mandates from the Private Wealth distribution channel, primarily from Fixed Income mandates for clients in the United States. Negative net contributions included a \$1.7 billion net outflow from the Institutional distribution channel, of which \$1.1 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their overall investments, and the remainder related primarily to various mandates for clients in Canada. In addition, there was a \$1.3 billion net outflow in the Financial Intermediaries distribution channel, primarily from Fixed Income mandates for clients in the United States, Global Equity mandates for clients in EMEA, and PineStone Equity mandates for clients in Asia, and a \$0.9 billion net outflow in the Private Wealth distribution channel, in various mandates for clients in Canada and the United States. These decreases were partly offset by a favourable market impact of \$1.6 billion and new mandates of \$2.2 billion. The new mandates included \$1.6 billion from the Institutional distribution channel, primarily from Fixed Income and Large Cap Equity mandates for clients in Canada, Emerging Market Equity mandates for clients in the United States, and new AUM in EMEA from the launch of the Fiera Qatar Equity Strategy. In addition, there were \$0.5 billion of new mandates from the Financial Intermediaries distribution channel from various Equity and Fixed Income mandates for clients in Canada, and \$0.2 billion from the Private Wealth distribution channel from various mandates for clients in Canada and the United States.

Private Markets

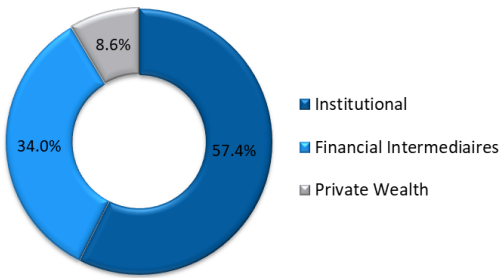
Private Markets AUM as at June 30, 2025 was \$20.9 billion compared to \$19.7 billion as at December 31, 2024, an increase of \$1.2 billion or 6.1%. The increase in AUM was due to \$0.9 billion of AUM from the acquisition of a controlling interest in a real estate investment platform, new mandates of \$0.7 billion and a favourable market impact of \$0.4 billion. The new mandates were primarily from \$0.6 billion in the Institutional distribution channel and mainly in Private Credit and Real Estate mandates for clients in Canada, Agriculture Mandates for clients in the United States, and Real Estate mandates for clients in EMEA. These increases were partly offset by negative net contributions of \$0.7 billion, lost mandates of \$0.1 billion, and income distributions of \$0.1 billion. The negative net contributions were primarily from Private Credit and Real Estate mandates for clients in Canada and partly attributed to return of capital.

Consolidated AUM as at June 30, 2025 included committed, undeployed capital in Private Markets of \$1.3 billion, compared to \$0.9 billion as at December 31, 2024.

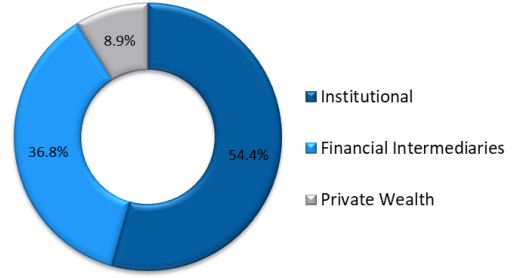
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at June 30, 2025, and June 30, 2024, respectively.

Results of Operations and Overall Performance - AUM and Revenues

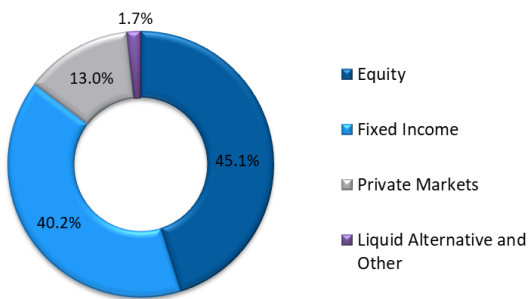
**AUM as at June 30, 2025
By Distribution Channel**



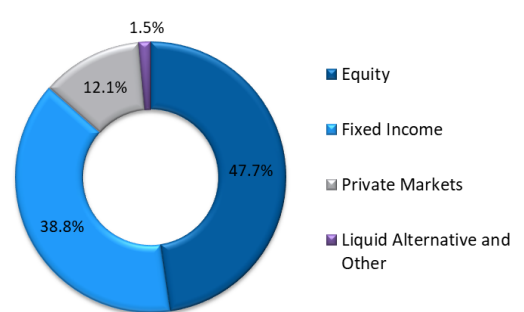
**AUM as at June 30, 2024
By Distribution Channel**



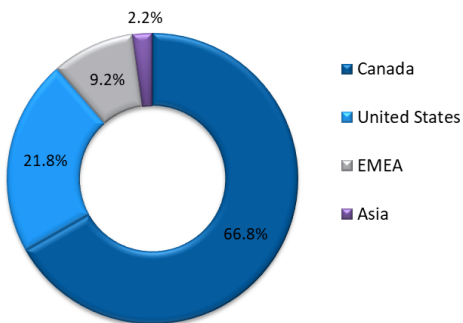
**AUM as at June 30, 2025
By Asset Class**



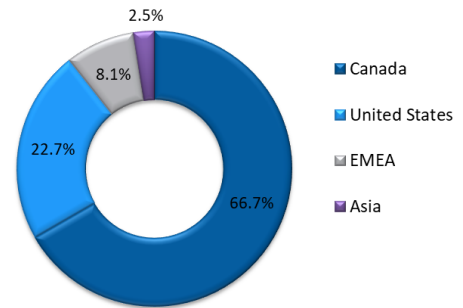
**AUM as at June 30, 2024
By Asset Class**



**AUM as at June 30, 2025
By Geography**



**AUM as at June 30, 2024
By Geography**



Results of Operations and Overall Performance - AUM and Revenues

Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its Base Management Fee and Performance Fee revenues into two investment platforms and three distribution channels: those associated with Public Markets or Private Markets investment platforms and Institutional, Financial Intermediaries and Private Wealth distribution channels. Revenues are attributed to a geographic region primarily based on client location. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include Commitment and Transaction fees from Private Markets investment strategies, and Share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues, which are not allocated to a distribution channel or geographic region, are primarily comprised of administration fees, interest income, revenues received from funds, brokerage and consulting fees which are not AUM-driven and realized gains or losses on foreign exchange forward contracts.

Table 14 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		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

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE THREE MONTHS ENDED								
		March 31, 2025								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	34,084	12,877	12,040	59,001	20,539	4,524	13,423	38,486	97,487
	United States	12,334	17,150	2,065	31,549	2,847	5	11	2,863	34,412
	EMEA	3,322	6,964	—	10,286	6,720	716	—	7,436	17,722
	Asia	2,386	1,895	—	4,281	638	—	2	640	4,921
	Total	52,126	38,886	14,105	105,117	30,744	5,245	13,436	49,425	154,542
Performance Fees	Canada	—	—	—	—	61	6	14	81	81
	United States	—	—	—	—	—	—	—	—	—
	EMEA	—	16	—	16	—	86	—	86	102
	Asia	—	—	—	—	—	—	—	—	—
	Total	—	16	—	16	61	92	14	167	183
Commitment and Transaction Fees	Canada	—	—	—	—	620	86	197	903	903
	United States	—	—	—	—	36	—	—	36	36
	EMEA	—	—	—	—	1,014	478	—	1,492	1,492
	Asia	—	—	—	—	7	—	2	9	9
	Total	—	—	—	—	1,677	564	199	2,440	2,440
Share of earnings in joint ventures and associates ⁽¹⁾	Canada								—	—
	United States								—	—
	EMEA								2,595	2,595
	Asia								—	—
	Total								2,595	2,595
Other Revenues ⁽²⁾	Total				1,529				1,528	3,111
Total revenues		52,126	38,902	14,105	106,662	32,482	5,901	13,649	56,155	162,871

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

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

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE THREE MONTHS ENDED								
		June 30, 2024								
		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	31,504	17,539	11,677	60,720	19,895	4,130	13,543	37,568	98,288
	United States	12,773	16,175	2,034	30,982	2,442	—	21	2,463	33,445
	EMEA	2,940	6,686	—	9,626	4,653	521	—	5,174	14,800
	Asia	203	1,938	—	2,141	665	—	4	669	2,810
	Total	47,420	42,338	13,711	103,469	27,655	4,651	13,568	45,874	149,343
Performance Fees	Canada	—	—	—	—	1,428	—	1	1,429	1,429
	United States	—	—	—	—	—	—	10	10	10
	EMEA	—	896	—	896	7	—	1	8	904
	Asia	—	—	—	—	157	—	44	201	201
	Total	—	896	—	896	1,592	—	56	1,648	2,544
Commitment and Transaction Fees	Canada	—	—	—	—	2,081	145	336	2,562	2,562
	United States	—	—	—	—	41	—	3	44	44
	EMEA	—	—	—	—	1,612	2	—	1,614	1,614
	Asia	—	—	—	—	48	—	19	67	67
	Total	—	—	—	—	3,782	147	358	4,287	4,287
Share of earnings in joint ventures and associates ⁽¹⁾	Canada								—	—
	United States								—	—
	EMEA								2,689	2,689
	Asia								—	—
	Total								2,689	2,689
Other Revenues ⁽²⁾	Total				3,827				1,529	5,923
Total revenues		47,420	43,234	13,711	108,192	33,029	4,798	13,982	56,027	164,786

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

⁽²⁾Other revenues includes \$567 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 15 - Total Revenues by Geographic Region: Quarterly Activity (\$ in thousands)

	FOR THE THREE MONTHS ENDED		
	June 30, 2025	March 31, 2025	June 30, 2024
Canada	103,805	101,048	105,363
United States	32,675	34,459	33,620
EMEA	21,951	22,390	20,504
Asia	4,543	4,974	5,299
	162,974	162,871	164,786

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended June 30, 2025 were \$163.0 million compared to \$162.9 million for the three months ended March 31, 2025, an increase of \$0.1 million, or 0.1%.

Public Markets revenues for the three months ended June 30, 2025 were \$100.0 million compared to \$106.7 million for the three months ended March 31, 2025, a decrease of \$6.7 million or 6.3%. Private Markets revenues for the three months ended June 30, 2025 were \$62.7 million compared to \$56.2 million for the three months ended March 31, 2025, an increase of \$6.5 million or 11.6%.

Base Management Fees

Consolidated base management fees for the three months ended June 30, 2025 were \$147.9 million compared to \$154.5 million for the three months ended March 31, 2025, a decrease of \$6.6 million or 4.3%.

Public Markets base management fees for the three months ended June 30, 2025 were \$98.4 million compared to \$105.1 million for the three months ended March 31, 2025, a decrease of \$6.7 million or 6.4%. The decrease was primarily due to a \$3.5 million decrease in the Financial Intermediaries distribution channel, primarily from lower average AUM from lost PineStone equity mandates from Canada and EMEA, the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies, and lower revenues from clients in the United States due to net withdrawals. In addition, there was a \$3.0 million decrease in the Institutional distribution channel due to lower average AUM, mainly from an unfavourable asset class mix for clients in Canada, and net AUM outflows from mandates sub-advised by PineStone. Base management fees in the current quarter were also negatively impacted by a weakening of the US dollar during the comparative period.

Private Markets base management fees for the three months ended June 30, 2025 were \$49.5 million compared to \$49.4 million for the three months ended March 31, 2025, an increase of \$0.1 million or 0.2%. The increase was mainly from clients in EMEA, partly offset by lower revenues from clients in Canada.

Performance Fees

Consolidated performance fees were \$2.5 million for the three months ended June 30, 2025 compared to performance fees of \$0.2 million for the three months ended March 31, 2025, an increase of \$2.3 million. The increase was from Private Markets, due to performance fees accrued on the Clearwater Capital Partners Direct Lending Opportunities Fund and the Fiera Canadian Real Estate Debt Fund in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$5.2 million for the three months ended June 30, 2025, compared to \$2.4 million for the three months ended March 31, 2025, an increase of \$2.8 million. The increase was primarily from higher transaction fees earned from clients in Canada and EMEA in the current quarter.

Results of Operations and Overall Performance - AUM and Revenues

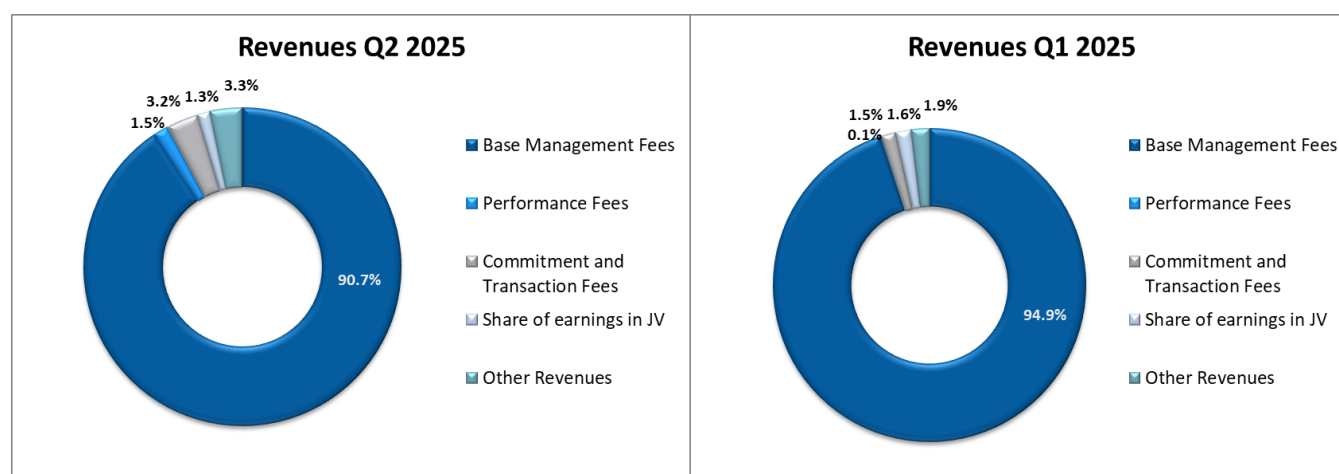
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$2.0 million for the three months ended June 30, 2025, compared to \$2.6 million the three months ended March 31, 2025, a decrease of \$0.6 million or 23.1%. 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 were \$5.3 million for the three months ended June 30, 2025, compared to \$3.1 million for the three months ended March 31, 2025, an increase of \$2.2 million or 71.0%. The increase was primarily due to a prepayment fee received in Private Markets in the current quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2025 and March 31, 2025, respectively.



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended June 30, 2025, were \$163.0 million compared to \$164.8 million for the same period last year, a decrease of \$1.8 million, or 1.1%.

Public Markets revenues for the three months ended June 30, 2025 were \$100.0 million compared to \$108.2 million for the three months ended June 30, 2024, a decrease of \$8.2 million or 7.6%. Private Markets revenues for the three months ended June 30, 2025 were \$62.7 million compared to \$56.0 million for the three months ended June 30, 2024, an increase of \$6.7 million or 12.0%.

Results of Operations and Overall Performance - AUM and Revenues

Base Management Fees

Consolidated base management fees were \$147.9 million for the three months ended June 30, 2025 compared to \$149.3 million for the three months ended June 30, 2024, a decrease of \$1.4 million or 0.9%.

Public Markets base management fees for the three months ended June 30, 2025 were \$98.4 million compared to \$103.5 million for the three months ended June 30, 2024, a decrease of \$5.1 million or 4.9%. The decrease in base management fees was primarily due to a \$6.9 million decrease in the Financial Intermediaries distribution channel, primarily from lower revenues for clients in Canada due to lost PineStone Equity mandates, including Canoe Financial LP in the previous quarter. The decrease in Financial Intermediaries was partly offset by a \$1.7 million increase in the Institutional distribution channel, primarily from additional base management fees received from clients in Asia and higher management fees from clients in Canada due to a favourable market impact, partly offset by lower revenues from clients in the United States primarily due to lost PineStone equity mandates.

Private Markets base management fees for the three months ended June 30, 2025 were \$49.5 million compared to \$45.9 million for the three months ended June 30, 2024, an increase of \$3.6 million or 7.8%. The increase was from the Institutional and Financial Intermediaries distribution channels, mainly for clients in EMEA due to the acquisition of a controlling interest in a real estate investment platform in the prior quarter and higher deployed AUM. In addition, there was higher revenues from clients in Canada and the United States, primarily from Agriculture mandates due to higher deployed AUM.

Performance Fees

Consolidated performance fees during the three months ended June 30, 2025 of \$2.5 million were flat compared to the same period last year. A \$0.9 million decrease from Public Markets was offset by a \$0.9 million increase from Private Markets. The decrease in performance fees in Public Markets was due to performance fees crystallized in the prior-year quarter from Financial Intermediaries clients on investment strategies in EMEA. The increase in performance fees in Private Markets was primarily due to performance fees accrued on the Fiera Canadian Real Estate Debt Fund in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$5.2 million for the three months ended June 30, 2025, compared to \$4.3 million for the three months ended June 30, 2024, an increase of \$0.9 million or 20.9%. The increase was due to higher transaction fees earned from clients in EMEA in the current quarter.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$2.0 million for the three months ended June 30, 2025 compared to \$2.7 million in the same period last year, a decrease of \$0.7 million or 25.9%, due to the timing of completion. 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.

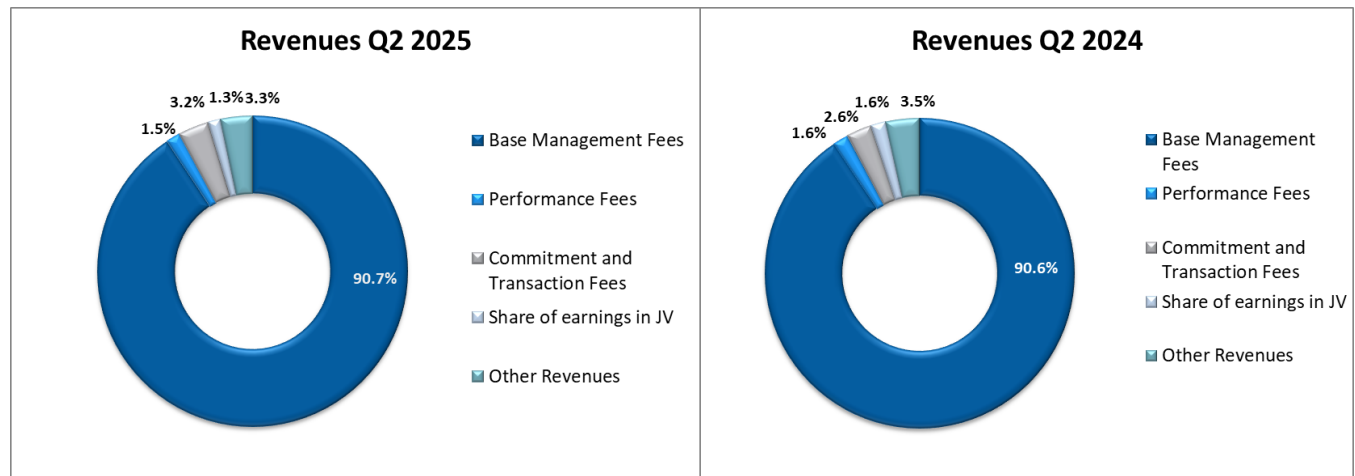
Other Revenues

Consolidated other revenues were \$5.3 million for the three months ended June 30, 2025, compared to other revenues of \$5.9 million for the same period last year, a decrease of \$0.6 million or 10.2%. The decrease was

Results of Operations and Overall Performance - AUM and Revenues

primarily due to a certain claim which settled in the prior year, partly offset by a prepayment fee received in Private Markets in the current quarter.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2025, and June 30, 2024, respectively.



Results of Operations and Overall Performance - AUM and Revenues

Table 16 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		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

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE SIX-MONTH PERIOD ENDED								
		June 30, 2024								
		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	62,964	36,634	23,386	122,984	39,440	8,037	26,936	74,413	197,397
	United States	28,312	31,262	4,043	63,617	4,799	—	56	4,855	68,472
	EMEA	5,830	12,850	—	18,680	9,696	1,027	—	10,723	29,403
	Asia	396	3,875	—	4,271	1,329	—	8	1,337	5,608
	Total	97,502	84,621	27,429	209,552	55,264	9,064	27,000	91,328	300,880
Performance Fees	Canada	—	—	—	—	2,392	303	494	3,189	3,189
	United States	—	—	—	—	164	—	10	174	174
	EMEA	—	1,577	—	1,577	146	41	1	188	1,765
	Asia	—	—	—	—	157	—	44	201	201
	Total	—	1,577	—	1,577	2,859	344	549	3,752	5,329
Commitment and Transaction Fees	Canada	—	—	—	—	2,862	216	500	3,578	3,578
	United States	—	—	—	—	84	—	4	88	88
	EMEA	—	—	—	—	1,862	2	—	1,864	1,864
	Asia	—	—	—	—	53	—	19	72	72
	Total	—	—	—	—	4,861	218	523	5,602	5,602
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	EMEA				—				8,976	8,976
	Asia				—				—	—
	Total				—				8,976	8,976
Other Revenues ⁽²⁾	Total				7,363				3,622	12,114
Total revenues		97,502	86,198	27,429	218,492	62,984	9,626	28,072	113,280	332,901

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

⁽²⁾ Other revenues includes \$1,129 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 17 - Total Revenues by Geographic Region: Year-to-Date Activity (\$ in thousands)

FOR THE SIX-MONTH PERIODS ENDED		
	June 30, 2025	June 30, 2024
Canada	204,853	210,359
United States	67,134	68,945
EMEA	44,341	43,409
Asia	9,517	10,188
	325,845	332,901

Results of Operations and Overall Performance - AUM and Revenues

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Consolidated revenues for the six-month period ended June 30, 2025, were \$325.8 million compared to \$332.9 million for the same period last year, a decrease of \$7.1 million or 2.1%.

Public Markets revenues for the six-month period ended June 30, 2025 were \$206.7 million compared to \$218.5 million for the same period last year, a decrease of \$11.8 million or 5.4%. Private Markets revenues for the six-month period ended June 30, 2025 were \$118.8 million compared to \$113.3 million for the same period last year, an increase of \$5.5 million or 4.9%.

Base Management Fees

Consolidated base management fees for the six-month period ended June 30, 2025 were \$302.4 million, compared to \$300.9 million for the same period last year, an increase of \$1.5 million or 0.5%.

Public Markets base management fees for the six-month period ended June 30, 2025 were \$203.5 million compared to \$209.6 million for the six-month period ended June 30, 2024, a decrease of \$6.1 million or 2.9%. The decrease was primarily due to a \$10.4 million decrease in the Financial Intermediaries distribution channel, primarily from lower revenues for clients in Canada due to lost PineStone Equity Mandates, including Canoe Financial LP in the previous quarter and a large Financial Intermediary client in the prior year. This decrease was partly offset by a \$3.7 million increase in the Institutional distribution channel, primarily from additional base management fees received from clients in Asia and higher management fees from clients in Canada due to a favourable market impact, partly offset by lower revenues from clients in the United States primarily due to lost PineStone equity mandates in the prior year.

Private Markets base management fees for the six-month period ended June 30, 2025 were \$98.9 million compared to \$91.3 million for the six-month period ended June 30, 2024, an increase of \$7.6 million or 8.3%. The increase was primarily due to a \$6.4 million increase in the Institutional distribution channel and a \$1.9 million increase in the Financial Intermediaries distribution channel. These increases were mainly from clients in EMEA due to the acquisition of a controlling interest in a real estate investment platform in the prior quarter, positive net organic growth, and higher deployed AUM. In addition, there was higher revenues from clients in Canada and the United States, primarily from Agriculture mandates due to higher deployed AUM.

Performance Fees

Consolidated performance fees for the six-month period ended June 30, 2025 were \$2.7 million compared to \$5.3 million for the same period last year, a decrease of \$2.6 million or 49.1%. The decrease was due to lower performance fees from Public Markets of \$1.6 million and lower performance fees from Private Markets of \$1.1 million. The decrease in performance fees in Public Markets was primarily due to lower performance fees crystallized from Financial Intermediaries clients on investment strategies in EMEA. The decrease in performance fees in Private Markets was primarily due to performance fees recognized in the prior year from the Fiera Comox Global Agriculture Open-End Fund.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$7.7 million for the six-month period ended June 30, 2025, compared to \$5.6 million for the same period last year, an increase of \$2.1 million or 37.5%. The increase was primarily due to higher transaction fees from clients in EMEA.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$4.6 million for the six-month period ended June 30, 2025 compared to \$9.0 million in the same period last year, a decrease of \$4.4 million or 48.9%. 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, 2025 were \$8.4 million compared to \$12.1 million in the same period last year, a decrease of \$3.7 million or 30.6%. The decrease was primarily due to a certain claim which settled in the prior year and lower interest income, partly offset by a prepayment fee received in Private Markets in the current quarter.

Results of Operations and Overall Performance - Expenses

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative (“SG&A”) Expense

Current Quarter versus Previous Quarter

SG&A expense was \$122.3 million for the three months ended June 30, 2025 compared to \$122.1 million for the three months ended March 31, 2025, an increase of \$0.2 million, or 0.2%. The increase was primarily due to higher variable and share-based compensation expense, partly offset by lower sub-advisory fees, fixed compensation, and professional fees.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$122.3 million for the three months ended June 30, 2025 compared to \$124.3 million for the same period last year, a decrease of \$2.0 million, or 1.6%. The decrease was primarily due to lower sub-advisory fees and travel and marketing costs, partly offset by higher variable compensation expense.

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

SG&A expense was \$244.4 million for the six-month period ended June 30, 2025 compared to \$250.8 million for the same period last year, a decrease of \$6.4 million, or 2.6%. The decrease was primarily due to lower sub-advisory fees and lower employee compensation costs, partly offset higher technical services costs.

Amortization and Depreciation

Table 18 – Amortization and Depreciation: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2025	March 31, 2025	June 30, 2024	QoQ Change	YoY Change
Amortization of intangible assets	8,714	8,660	8,628	54	86
Depreciation of property and equipment	935	938	1,046	(3)	(111)
Depreciation of right-of-use assets	2,566	2,672	2,929	(106)	(363)
Total amortization and depreciation	12,215	12,270	12,603	(55)	(388)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was \$12.2 million for the three months ended June 30, 2025, compared to \$12.3 million for the three months ended March 31, 2025, largely in line with the prior quarter with a decrease of \$0.1 million or 0.8%.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was \$12.2 million for the three months ended June 30, 2025, compared to \$12.6 million for the same period last year, a decrease of \$0.4 million, or 3.2%. The decrease was primarily from lower depreciation of right-of-use assets due to the end of certain lease contracts in the current quarter.

Results of Operations and Overall Performance - Expenses

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Table 19 – Amortization and Depreciation: Year-to-Date Activity (in \$ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2025	June 30, 2024	YoY Change
Amortization of intangible assets	17,374	16,887	487
Depreciation of property and equipment	1,873	2,143	(270)
Depreciation of right-of-use assets	5,238	6,415	(1,177)
Total amortization and depreciation	24,485	25,445	(960)

Depreciation and amortization expense was \$24.5 million for the six-month period ended June 30, 2025, compared to \$25.4 million for the same period last year, a decrease of \$0.9 million or 3.5%. The decrease was primarily from lower depreciation of right-of-use assets due to the end of certain lease contracts in the current year. This decrease was partly offset by higher amortization of intangible assets related to new asset management contracts and customer relationships arising from the acquisition of a controlling interest in a real estate investment platform in the current year.

Interest on Long-Term debt and Debentures

Table 20 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2025	March 31, 2025	June 30, 2024	QoQ Change	YoY Change
Interest on long-term debt	9,493	8,961	10,612	532	(1,119)
Interest from interest rate swaps and cross currency swaps	(1,133)	(688)	(1,336)	(445)	203
Interest on debentures	3,697	3,116	3,155	581	542
Total interest on long-term debt and debentures	12,057	11,389	12,431	668	(374)

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was \$12.1 million for the three months ended June 30, 2025 compared to \$11.4 million for the three months ended March 31, 2025, an increase of \$0.7 million or 6.1%. The increase was primarily due to higher interest on debentures, attributable to the issuance of the 7.75% Hybrid Debentures in the current quarter.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was \$12.1 million for the three months ended June 30, 2025 compared to \$12.4 million for the same period last year, a decrease of \$0.3 million, or 2.4%. The decrease was primarily due to lower interest rates on long-term debt in the current quarter. The decrease was partly offset by higher interest on debentures, attributable to the issuance of the 7.75% Hybrid Debentures in the current quarter.

Results of Operations and Overall Performance - Expenses

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Table 21 – Interest on Long-Term debt and Debentures: Year-to-Date Activity (in \$ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2025	June 30, 2024	YoY Change
Interest on long-term debt	18,454	20,500	(2,046)
Interest from interest rate swaps and cross currency swaps	(1,821)	(2,614)	793
Interest on debentures	6,813	6,248	565
Total interest on long-term debt and debentures	23,446	24,134	(688)

Interest on long-term debt and debentures was \$23.4 million for the six-month period ended June 30, 2025 compared to \$24.1 million for the same period last year, a decrease of \$0.7 million, or 2.9%. The decrease was primarily due to lower interest rates on long-term debt in the current year. The decrease was partly offset by higher interest expense on interest rate swaps, and higher interest on debentures, attributable to the issuance of the 7.75% Hybrid Debentures in the current year.

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

Table 22 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2025	March 31, 2025	June 30, 2024	QoQ Change	YoY Change
Interest on lease liabilities	558	592	650	(34)	(92)
Foreign exchange and change in fair value of derivative financial instruments	(2,278)	(415)	1,361	(1,863)	(3,639)
Other interest and financial charges	980	256	76	724	904
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	(740)	433	2,087	(1,173)	(2,827)

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was income of \$0.7 million for the three months ended June 30, 2025 compared to an expense of \$0.4 million for the three months ended March 31, 2025, a decrease in expense of \$1.1 million. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items in the current quarter, mainly from unrealized gains on US dollar denominated debt and foreign currency intercompany transactions. The decrease was partly offset by a \$1.0 million remeasurement adjustment recorded on the 8.25% Hybrid Debentures in the current quarter.

Results of Operations and Overall Performance - Expenses

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charge was income of \$0.7 million for the three months ended June 30, 2025 compared to an expense of \$2.1 million for the same period last year, a decrease in expense of \$2.8 million. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items, mainly from unrealized gains on US dollar denominated debt and foreign currency intercompany transactions. The decrease was partly offset by a \$1.0 million remeasurement adjustment recorded on the 8.25% Hybrid Debentures in the current quarter.

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Table 23 – 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, 2025	June 30, 2024	YoY Change
Interest on lease liabilities	1,150	1,317	(167)
Foreign exchange and change in fair value of derivative financial instruments	(2,693)	3,364	(6,057)
Other interest and financial charges	1,236	328	908
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	(307)	5,009	(5,316)

Interest on lease liabilities, foreign exchange revaluation and other financial charges was income of \$0.3 million for the six-month period ended June 30, 2025 compared to an expense of \$5.0 million for the same period last year, a decrease in expense of \$5.3 million. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items, mainly from unrealized gains on US dollar denominated debt and foreign currency intercompany transactions. The decrease was partly offset by a \$1.0 million remeasurement adjustment recorded on the 8.25% Hybrid Debentures in the current year.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$10.1 million for the three months ended June 30, 2025, compared to \$2.8 million for the three months ended March 31, 2025, an increase of \$7.3 million. The increase was primarily due to higher restructuring costs related to severance in the current quarter, as a result of management and organizational changes which resulted in \$6.9 million of additional severance incurred.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$10.1 million for the three months ended June 30, 2025, compared to \$5.1 million for the same period last year, an increase of \$5.0 million or 98.0%. The increase was primarily due to higher restructuring costs related to severance in the current quarter, as a result of management and organizational changes.

Results of Operations and Overall Performance - Expenses

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Restructuring, acquisition related and other costs were \$12.9 million for the six-month period ended June 30, 2025, compared to \$9.6 million for the same period last year, an increase of \$3.3 million or 34.4%. The increase was primarily due to higher restructuring costs related to severance in the current year, as a result of management and organizational changes.

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

Current Quarter versus Previous Quarter

For the three months ended June 30, 2025, the Company reported net earnings attributable to the Company's shareholders of \$3.8 million, or \$0.03 per share (basic and diluted) compared to net earnings of \$21.8 million, or \$0.20 per share (basic) and \$0.17 per share (diluted), for the three months ended March 31, 2025, an \$18.0 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$12.7 million revaluation of an investment related to an acquisition recorded in the prior quarter, connected to the acquisition of a controlling interest in a real estate investment platform; and
- a \$7.3 million increase in restructuring, acquisition related and other costs, primarily due to higher restructuring costs related to severance in the current quarter, as a result of management and organizational changes.

Current Quarter versus Prior-Year Quarter

For the three months ended June 30, 2025, the Company reported net earnings attributable to the Company's shareholders of \$3.8 million, or \$0.03 per share (basic and diluted), compared to net earnings of \$4.9 million, or \$0.05 per share (basic) and \$0.04 per share (diluted), for the same period last year, a \$1.1 million or 22.4% decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$5.0 million increase in restructuring, acquisition related and other costs, primarily due to higher restructuring costs related to severance in the current quarter, as a result of management and organizational changes; and
- a \$1.8 million decrease in revenues, primarily from lower base management fees in Public Markets, share of earnings in joint ventures and associates, and other revenues, partly offset by higher base management fees in Private Markets and commitment and transaction fees.

These decreases in net earnings were partly offset by:

- a \$2.8 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to favourable foreign exchange revaluation of balance sheet monetary items in the current quarter, partly offset by a remeasurement adjustment recorded on the 8.25% Hybrid Debentures in the current quarter;
- a \$2.0 million decrease in SG&A, primarily due to lower sub-advisory fees and travel and marketing costs, partly offset by higher variable compensation expense; and
- a \$0.7 million decrease in income tax expense, primarily due to a decrease in taxable income.

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

For the six-month period ended June 30, 2025, the Company reported net earnings attributable to the Company's shareholders of \$25.5 million, or \$0.24 per share (basic) and \$0.22 per share (diluted), compared to net earnings of \$12.5 million, or \$0.12 per share (basic and diluted) for the same period last year, a \$13.0 million increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a \$12.7 million revaluation of an investment related to an acquisition, connected to the acquisition of a controlling interest in a real estate investment platform in the current year;

Results of Operations and Overall Performance - Net Earnings (Loss)

- a \$6.4 million decrease in SG&A, primarily due to lower sub-advisory fees and lower employee compensation costs, partly offset higher technical services costs; and
- a \$5.3 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to favourable foreign exchange revaluation of balance sheet monetary items in the current year, partly offset by a remeasurement adjustment recorded on the 8.25% Hybrid Debentures in the current year.

These increases in net earnings were partly offset by:

- a \$7.1 million decrease in revenues, primarily from lower base management fees in Public Markets, share of earnings in joint ventures and associates, and other revenues, partly offset by higher base management fees in Private Markets;
- a \$3.3 million increase in restructuring, acquisition related and other costs, primarily due to higher restructuring costs related to severance in the current year, as a result of management and organizational changes; and
- a \$2.0 million increase in income tax expense, primarily due to an increase in taxable income.

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), gain on sale of funds, 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, after-tax gain on sale of funds, 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; 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 29, 30, 31, and 32 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Non-IFRS Measures

Adjusted EBITDA

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

Table 24 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings	5,960	23,902	6,578	29,862	16,344
Income tax expense	1,799	3,679	2,531	5,478	3,531
Amortization and depreciation	12,215	12,270	12,603	24,485	25,445
Interest on long-term debt and debentures	12,057	11,389	12,431	23,446	24,134
Interest on lease liabilities, foreign currency revaluation and other financial charges	(740)	433	2,087	(307)	5,009
EBITDA	31,291	51,673	36,230	82,964	74,463
Restructuring, acquisition related and other costs	10,112	2,818	5,140	12,930	9,633
Accretion and change in fair value of purchase price obligations and other	(7)	(932)	(680)	(939)	(1,799)
Share-based compensation	5,022	2,599	4,813	7,621	8,586
Gain on investments, net	(190)	(542)	(222)	(732)	(209)
Revaluation of an investment related to an acquisition	—	(12,730)	—	(12,730)	—
Other expenses (income)	(536)	517	3	(19)	5
Adjusted EBITDA	45,692	43,403	45,284	89,095	90,679
Adjusted EBITDA Margin	28.0 %	26.6 %	27.5 %	27.3 %	27.2 %
Per share basic	0.42	0.40	0.42	0.82	0.85
Per share diluted	0.41	0.31	0.42	0.68	0.83
Weighted average shares outstanding - basic (thousands)	108,068	108,003	106,584	108,032	106,515
Weighted average shares outstanding - diluted (thousands)	111,709	140,459	109,023	130,091	108,957

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended June 30, 2025 was \$45.7 million or \$0.42 per share (basic) and \$0.41 per share (diluted) compared to \$43.4 million or \$0.40 per share (basic) and \$0.31 per share (diluted) for the three months ended March 31, 2025, an increase of \$2.3 million, or 5.3%. The increase in Adjusted EBITDA was due to lower SG&A, excluding share-based compensation of \$2.2 million, primarily due to lower sub-advisory fees. In addition, there was an increase in revenues of \$0.1 million, primarily from higher commitment and transaction fees, higher performance fees in Private Markets, and higher other revenues, partly offset by lower base management fees in Public Markets.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended June 30, 2025 was \$45.7 million, or \$0.42 per share (basic) and \$0.41 per share (diluted) compared to \$45.3 million or \$0.42 per share (basic and diluted) for the same period last year, an increase of \$0.4 million, or 0.9%. The increase in Adjusted EBITDA was due to lower SG&A, excluding share-based compensation, of \$2.2 million, primarily due to lower sub-advisory fees, partly offset by higher employee compensation costs. These increases to Adjusted EBITDA were partly offset by a decrease in revenues of \$1.8 million, primarily from lower base management fees in Public Markets, partly offset by higher base management fees in Private markets..

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Adjusted EBITDA for the six-month period ended June 30, 2025 was \$89.1 million , or \$0.82 per share (basic) and \$0.68 per share (diluted) compared to \$90.7 million, or \$0.85 per share (basic) and \$0.83 per share (diluted), for the same period last year, a decrease of \$1.6 million or 1.8%. The decrease was due to lower revenues of \$7.1 million, primarily from lower base management fees in Public Markets, lower share of earnings in joint ventures and associates and lower other revenues, partly offset by higher base management fees in Private Markets. These decreases to Adjusted EBITDA were partly offset by lower SG&A, excluding share-based compensation, of \$5.4 million, primarily from lower sub-advisory fees offset by higher technical service costs and referral fees.

Non-IFRS Measures

Adjusted Net Earnings

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

Table 25 - 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, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings attributable to the Company's shareholders	3,757	21,789	4,895	25,546	12,540
Amortization and depreciation	12,215	12,270	12,603	24,485	25,445
Restructuring, acquisition related and other costs	10,112	2,818	5,140	12,930	9,633
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	320	(703)	(412)	(383)	(1,325)
Share-based compensation	5,022	2,599	4,813	7,621	8,586
Revaluation of an investment related to an acquisition	—	(12,730)	—	(12,730)	—
Other expenses (income)	(536)	517	3	(19)	5
Tax effect of above-mentioned items	(3,692)	(1,134)	(2,170)	(4,826)	(3,923)
Adjusted net earnings	27,198	25,426	24,872	52,624	50,961
Per share – basic					
Net earnings	0.03	0.20	0.05	0.24	0.12
Adjusted net earnings	0.25	0.24	0.23	0.49	0.48
Per share – diluted					
Net earnings	0.03	0.17	0.04	0.22	0.12
Adjusted net earnings	0.24	0.20	0.23	0.42	0.47
Weighted average shares outstanding - basic (thousands)	108,068	108,003	106,584	108,032	106,515
Weighted average shares outstanding - diluted (thousands)	111,709	140,459	109,023	130,091	108,957

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended June 30, 2025 was \$27.2 million, or \$0.25 per share (basic) and \$0.24 per share (diluted), compared to \$25.4 million, or \$0.24 per share (basic) and \$0.20 per share (diluted), for the three months ended March 31, 2025, an increase of \$1.8 million or 7.1%. The increase was primarily due to lower SG&A, excluding share-based compensation, of \$2.2 million, and lower interest on lease liabilities, foreign exchange revaluation and other charges of \$1.1 million. These increases to adjusted net earnings were partly offset by higher income tax expense on adjusted net earnings of \$0.7 million, and higher interest on long-term debt and debentures, excluding accretion of effective interest on debentures, of \$0.6 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended June 30, 2025 was \$27.2 million, or \$0.25 per share (basic) and \$0.24 per share (diluted), compared to \$24.9 million, or \$0.23 per share (basic and diluted) for the same period last year, an increase of \$2.3 million, or 9.2%. The increase was primarily due to lower interest on lease liabilities, foreign exchange revaluation and other financial charges of \$2.8 million and lower SG&A, excluding share-based compensation, of \$2.2 million, partly offset by lower revenues of \$1.8 million, and higher income tax expense on adjusted net earnings of \$0.8 million.

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Adjusted net earnings for the six-month period ended June 30, 2025 was \$52.6 million, or \$0.49 per share (basic) and \$0.42 per share (diluted) compared to Adjusted net earnings of \$51.0 million, or \$0.48 per share (basic) and \$0.47 per share (diluted) for the same period last year, an increase of \$1.6 million, or 3.1%. The increase was primarily due to lower SG&A, excluding share-based compensation, of \$5.4 million, lower interest on lease liabilities, foreign exchange revaluation and other financial charges of \$5.3 million, and lower interest on long-term debt and debentures, excluding accretion of effective interest on debentures, of \$0.8 million. These increases to adjusted net earnings were partly offset by lower revenues of \$7.1 million and higher income tax expense on adjusted net earnings of \$2.9 million.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

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

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

Cash Flows

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

Table 26 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED		
	June 30, 2025	June 30, 2024	VARIANCE	June 30, 2025	June 30, 2024	VARIANCE
Cash flow from operations before the impact of working capital	33,647	37,218	(3,571)	71,305	71,859	(554)
Changes in non-cash operating working capital items	8,287	15,807	(7,520)	(47,352)	(44,582)	(2,770)
Cash generated by operating activities	41,934	53,025	(11,091)	23,953	27,277	(3,324)
Cash generated by (used in) investing activities	2,248	3,758	(1,510)	(4,173)	8,825	(12,998)
Cash used in financing activities	(57,625)	(63,372)	5,747	(32,426)	(72,290)	39,864
Net decrease in cash and cash equivalents	(13,443)	(6,589)	(6,854)	(12,646)	(36,188)	23,542
Effect of exchange rate changes on cash denominated in foreign currencies	(159)	283	(442)	214	911	(697)
Cash and cash equivalents, beginning of period	36,526	36,634	(108)	35,356	65,605	(30,249)
Cash and cash equivalents, end of period	22,924	30,328	(7,404)	22,924	30,328	(7,404)
LTM Free Cash Flow ¹	75,336	121,148	(45,812)	75,336	121,148	(45,812)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the related reconciliations on pages 64-67

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was \$41.9 million for the three months ended June 30, 2025 compared to \$53.0 million in the same period last year, a decrease of \$11.1 million or 20.9%. The decrease was due to changes in working capital of \$7.5 million, primarily from the timing of collections of accounts receivable, and lower cash flow from operations before the impact of working capital of \$3.6 million, primarily from higher restructuring costs related to severance in the current quarter due to management and organizational changes.

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended June 30, 2025 was \$2.2 million, compared to cash generated by investing activities of \$3.8 million in the same period last year, a decrease of \$1.6 million or 42.1%. The decrease was primarily due to \$6.1 million of lower distributions received from joint ventures and associates, partly offset by lower investments in joint ventures and associates of \$1.9 million, a \$1.5 million settlement of purchase price obligations in the prior-year quarter, and lower investments of \$1.9 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended June 30, 2025 was \$57.6 million compared to cash used in financing activities of \$63.4 million in the same period last year, a decrease of \$5.8 million or 9.1%. The decrease was primarily due to the issuance of hybrid debentures for \$76.3 million in the current quarter and lower dividends paid of \$11.2 million, partly offset by lower cash drawn on the credit facility of \$78.1 million and \$6.3 million of cash used to repurchase and cancel shares under the Company's NCIB in the current quarter.

LTM Free Cash Flow

LTM free cash flow for the three months ended June 30, 2025 was \$75.3 million compared to \$121.1 million in the same period last year, a decrease of \$45.8 million or 37.8%. The decrease was primarily due to lower cash from operations before the impact of working capital of \$20.9 million, primarily from lower performance fees over the LTM period, and changes in non-cash working capital of \$13.0 million, primarily from lower collections of performance fees and the timing of accounts payable. In addition, there was \$9.6 million of lower distributions received from joint ventures, net of investments and \$2.6 million of higher interest paid on long-term debt and debentures.

Year-to-Date June 30, 2025, versus Year-to-Date June 30, 2024

Cash generated by Operating Activities

Cash generated by operating activities for the six-month period ended June 30, 2025 was \$24.0 million compared to \$27.3 million in the same period last year, a decrease of \$3.3 million or 12.1%. The decrease was primarily due to changes in non-cash working capital of \$2.8 million, mainly from lower performance fees collected, partly offset by lower sub-advisory fees paid. In addition, there was lower cash flow from operations before the impact of working capital of \$0.6 million.

Cash generated by (used in) investing activities

Cash used in investing activities for the six-month period ended June 30, 2025 was \$4.2 million compared to cash generated of \$8.8 million in the same period last year, an increase in cash used of \$13.0 million. The additional

cash used was primarily due to \$9.2 million of lower distributions received from joint ventures and associates and \$7.7 million of cash used for the acquisition of a controlling interest in a real estate investment platform, partly offset by lower investments in joint ventures and associates of \$2.3 million and a \$1.5 million settlement of purchase price obligations in the prior year.

Cash used in Financing Activities

Cash used in financing activities for the six-month period ended June 30, 2025 was \$32.4 million compared to cash used of \$72.3 million in the same period last year, a decrease in cash used of \$39.9 million. The decrease was primarily due to the issuance of hybrid debentures for \$76.3 million in the current year and lower dividends paid of \$11.2 million, partly offset by lower cash drawn on the credit facility of \$45.2 million and \$6.3 million of cash used to repurchase and cancel shares under the Company's NCIB in the current year.

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, 2025, the total amount drawn on the Facility was \$490.3 million (December 31, 2024 - \$536.3 million) which was entirely drawn in US dollars of US\$359.3 million (December 31, 2024 - US\$372.9 million).

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 June 30, 2025 and December 31, 2024.

During the three and six-month periods ended June 30, 2025 the company repaid \$58.1 million and \$23.0 million (borrowed \$2.4 million and \$29.0 million during the three and six-month periods ended June 30, 2024) on its long-term debt. The repayment of long-term debt during the three month period ended June 30, 2025 was primarily due to the issuance of additional debentures during the quarter.

Hybrid debenture - 6.0% due June 30, 2027

On June 23, 2022, the Company completed a private placement of a senior subordinated unsecured hybrid debenture for a principal amount of \$100.0 million with the Fonds de solidarité FTQ issued at par, maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022.

Hybrid debentures - 8.25% due December 31, 2026

On June 29, 2023, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of \$65.0 million at par, maturing on December 31, 2026 (the "8.25% Hybrid debentures"). The 8.25% Hybrid debentures bear interest at a rate of 8.25% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2023.

On July 28, 2023, the Company issued additional senior subordinated unsecured hybrid debentures for a principal amount of \$2.25 million following the exercise of the over-allotment option.

On June 6, 2025, the Company announced its intention to redeem the 8.25% Hybrid debentures on the first call-date, December 31, 2025. As a result, a remeasurement adjustment of \$1.0 million was recorded in interest on lease liabilities, foreign exchange revaluation and other financial charges on the interim condensed consolidated statements of earnings during the three and six months ended June 30, 2025.

Hybrid debentures - 7.75% due June 30, 2030

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

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

Lease Liabilities

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

Derivative Financial Instruments

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

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract. The interest rate swaps are designated as cash flow hedges and satisfy the requirements for hedge accounting. Therefore, the effective portion of changes in the fair value of these contracts is recognized in other comprehensive income (loss) and accumulated in a hedging reserve. Refer to the audited interim condensed consolidated financial statements for the three and six-month periods ended June 30, 2025 and 2024 for additional information regarding the cash flow hedges.

Liquidity and Capital Resources

Share Capital

Table 27 - 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, 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
Share repurchase and cancellation	(1,065,968)	(9,805)	—	—	(1,065,968)	(9,805)
Common shares issued under Dividend Reinvestment Plan	116,182	677	—	—	116,182	677
As at June 30, 2025	87,746,484	807,098	19,412,401	30,891	107,158,885	837,989
As at December 31, 2023	85,694,246	798,469	19,412,401	30,891	105,106,647	829,360
Issuance of shares						
Performance share units, restricted share units and unit appreciation rights settled	1,189,455	7,334	—	—	1,189,455	7,334
Share repurchase and cancellation	(75,622)	(728)	—	—	(75,622)	(728)
As at June 30, 2024	86,808,079	805,075	19,412,401	30,891	106,220,480	835,966

Share repurchase and cancellation

During the three-month period ended June 30, 2025, the Company repurchased and cancelled 1,065,968 Class A subordinate voting shares ("Class A Shares") under the Company's NCIB (2024 - 75,622 shares under the NCIB which expired on August 15, 2024), for total consideration of \$6.3 million (2024 - \$0.6 million).

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, 2025 and December 31, 2024 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the Facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 6.0% Hybrid debenture, 8.25% Hybrid debentures, and 7.75% Hybrid debentures.

Contractual Obligations

As at June 30, 2025, the Company had no material contractual obligations other than those described in the Company's 2024 Annual MD&A in the section entitled "*Contractual Obligations*", with the exception of changes to the Company's Debentures. Refer to the "*Components of Total Debt*" section of this MD&A on page 59 for further details.

Contingent Liabilities and Provisions for Claims

Given the nature of the Company's business, the Company may be involved in and potentially subject to claims, proceedings, and investigations, including, legal, regulatory and tax. 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. 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, 2025, the total liability in respect of these matters was \$9.6 million (\$9.3 million as at December 31, 2024).

Summary of Quarterly Results

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended June 30, 2025, are as follows:

Table 28 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽¹⁾	Q2 Jun. 30, 2025	Q1 Mar. 31, 2025	Q4 Dec. 31, 2024	Q3 Sept. 30, 2024	Q2 Jun. 30, 2024	Q1 Mar. 31, 2024	Q4 Dec. 31, 2023	Q3 Sept. 30, 2023
AUM ⁽²⁾	163,663	160,474	161,594	167,111	165,471	158,862	165,165	161,693	155,317
Total revenues	681,567	162,974	162,871	184,011	171,711	164,786	168,115	210,972	158,740
Adjusted EBITDA ⁽³⁾	194,180	45,692	43,403	53,400	51,685	45,284	45,395	77,621	43,942
Adjusted EBITDA margin ⁽³⁾	28.5 %	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %	27.0 %	36.8 %	27.7 %
Net earnings (loss) attributable to the Company's shareholders	37,993	3,757	21,789	(192)	12,639	4,895	7,645	39,418	11,067
Adjusted net earnings ⁽³⁾	104,382	27,198	25,426	22,849	28,909	24,872	26,089	50,163	23,651
PER SHARE – BASIC									
Adjusted EBITDA ⁽³⁾	1.80	0.42	0.40	0.50	0.48	0.42	0.43	0.73	0.41
Net earnings (loss) attributable to the Company's shareholders	0.35	0.03	0.20	(0.00)	0.12	0.05	0.07	0.37	0.10
Adjusted net earnings ⁽³⁾	0.97	0.25	0.24	0.21	0.27	0.23	0.25	0.47	0.22
PER SHARE – DILUTED									
Adjusted EBITDA ⁽³⁾	1.64	0.41	0.31	0.50	0.42	0.42	0.42	0.56	0.31
Net earnings (loss) attributable to the Company's shareholders	0.31	0.03	0.17	(0.00)	0.11	0.04	0.07	0.30	0.09
Adjusted net earnings ⁽³⁾	0.90	0.24	0.20	0.21	0.25	0.23	0.24	0.37	0.18

⁽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 51 and the related reconciliations on pages 64-67

Summary of Quarterly Results

The following table provides a reconciliation between EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 29 – EBITDA and Adjusted EBITDA Reconciliation (in \$ thousands except per share data)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net earnings	5,960	23,902	2,858	16,060	6,578	9,766	42,864	12,236
Income tax expense	1,799	3,679	4,733	6,444	2,531	1,000	11,985	2,353
Amortization and depreciation	12,215	12,270	11,921	11,736	12,603	12,842	13,406	13,381
Interest on long-term debt and debentures	12,057	11,389	12,036	11,733	12,431	11,703	11,710	12,485
Interest on lease liabilities, foreign exchange revaluation and other financial charges	(740)	433	7,596	389	2,087	2,922	(1,220)	3,805
EBITDA	31,291	51,673	39,144	46,362	36,230	38,233	78,745	44,260
Restructuring, acquisition related and other costs	10,112	2,818	3,816	1,422	5,140	4,493	3,100	1,511
Accretion and change in fair value of purchase price obligations and other	(7)	(932)	320	(238)	(680)	(1,119)	106	(537)
Share-based compensation	5,022	2,599	9,522	3,357	4,813	3,773	2,474	3,423
Loss (gain) on investments, net	(190)	(542)	(115)	(448)	(222)	13	(124)	419
Revaluation of an investment related to an acquisition	—	(12,730)	—	—	—	—	—	—
Gain on sale of funds	—	—	—	—	—	—	—	(5,139)
Other expenses (income)	(536)	517	713	1,230	3	2	(6,680)	5
Adjusted EBITDA	45,692	43,403	53,400	51,685	45,284	45,395	77,621	43,942
Revenues	162,974	162,871	184,011	171,711	164,786	168,115	210,972	158,740
Adjusted EBITDA Margin	28.0 %	26.6 %	29.0 %	30.1 %	27.5 %	27.0 %	36.8 %	27.7 %
Adjusted EBITDA Per Share								
Basic	0.42	0.40	0.50	0.48	0.42	0.43	0.73	0.41
Diluted	0.41	0.31	0.50	0.42	0.42	0.42	0.56	0.31

Summary of Quarterly Results

The following table provides a reconciliation between Adjusted net earnings and Adjusted net earnings per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 30 – Adjusted Net Earnings Reconciliation (in \$ thousands except per share data)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net earnings (loss) attributable to the Company's shareholders	3,757	21,789	(192)	12,639	4,895	7,645	39,418	11,067
Amortization and depreciation	12,215	12,270	11,921	11,736	12,603	12,842	13,406	13,381
Restructuring, acquisition related and other costs	10,112	2,818	3,816	1,422	5,140	4,493	3,100	1,511
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	320	(703)	599	(20)	(412)	(913)	364	(340)
Share-based compensation	5,022	2,599	9,522	3,357	4,813	3,773	2,474	3,423
Revaluation of an investment related to an acquisition	—	(12,730)	—	—	—	—	—	—
Gain on sale of funds	—	—	—	—	—	—	—	(5,139)
Other expenses (income)	(536)	517	713	1,230	3	2	(6,680)	5
Tax effect of above-mentioned items	(3,692)	(1,134)	(3,530)	(1,455)	(2,170)	(1,753)	(1,919)	(257)
Adjusted net earnings	27,198	25,426	22,849	28,909	24,872	26,089	50,163	23,651
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	0.03	0.20	(0.00)	0.12	0.05	0.07	0.37	0.10
Adjusted net earnings	0.25	0.24	0.21	0.27	0.23	0.25	0.47	0.22
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	0.03	0.17	(0.00)	0.11	0.04	0.07	0.30	0.09
Adjusted net earnings	0.24	0.20	0.21	0.25	0.23	0.24	0.37	0.18

Summary of Quarterly Results

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

Table 31 – Free Cash Flow Reconciliation (in \$ thousands)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Cash flow from operations before the impact of working capital	33,647	37,658	47,487	48,589	37,218	34,641	70,265	46,180
Changes in non-cash operating working capital items	8,287	(55,639)	4,464	6,187	15,807	(60,389)	(12,666)	33,528
Net cash generated by (used in) operating activities	41,934	(17,981)	51,951	54,776	53,025	(25,748)	57,599	79,708
Settlement of purchase price obligations	—	—	(937)	—	(1,500)	—	—	—
Proceeds on promissory note	1,406	1,509	1,538	1,502	1,521	1,501	1,500	1,510
Distributions received from joint ventures and associates, net of investments	4,061	531	(321)	925	8,137	3,326	1,723	1,617
Dividends and other distributions to Non-Controlling Interest	(1,191)	(9,110)	—	—	(6,215)	—	(3,167)	—
Lease payments	(3,851)	(3,913)	(3,862)	(4,727)	(3,038)	(4,718)	(4,690)	(3,837)
Interest paid on long-term debt and debentures	(14,213)	(11,814)	(10,519)	(11,244)	(12,775)	(13,995)	(6,299)	(12,174)
Other restructuring costs	2,329	1,873	3,333	1,015	2,685	1,569	2,075	1,226
Acquisition related and other costs	27	129	180	—	—	32	420	130
Free Cash Flow	30,502	(38,776)	41,363	42,247	41,840	(38,033)	49,161	68,180
LTM Free Cash Flow	75,336	86,674	87,417	95,215	121,148	71,847	89,212	98,056

Summary of Quarterly Results

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

Table 32 – Net Debt and Net Debt Ratio Reconciliation (in \$ thousands)

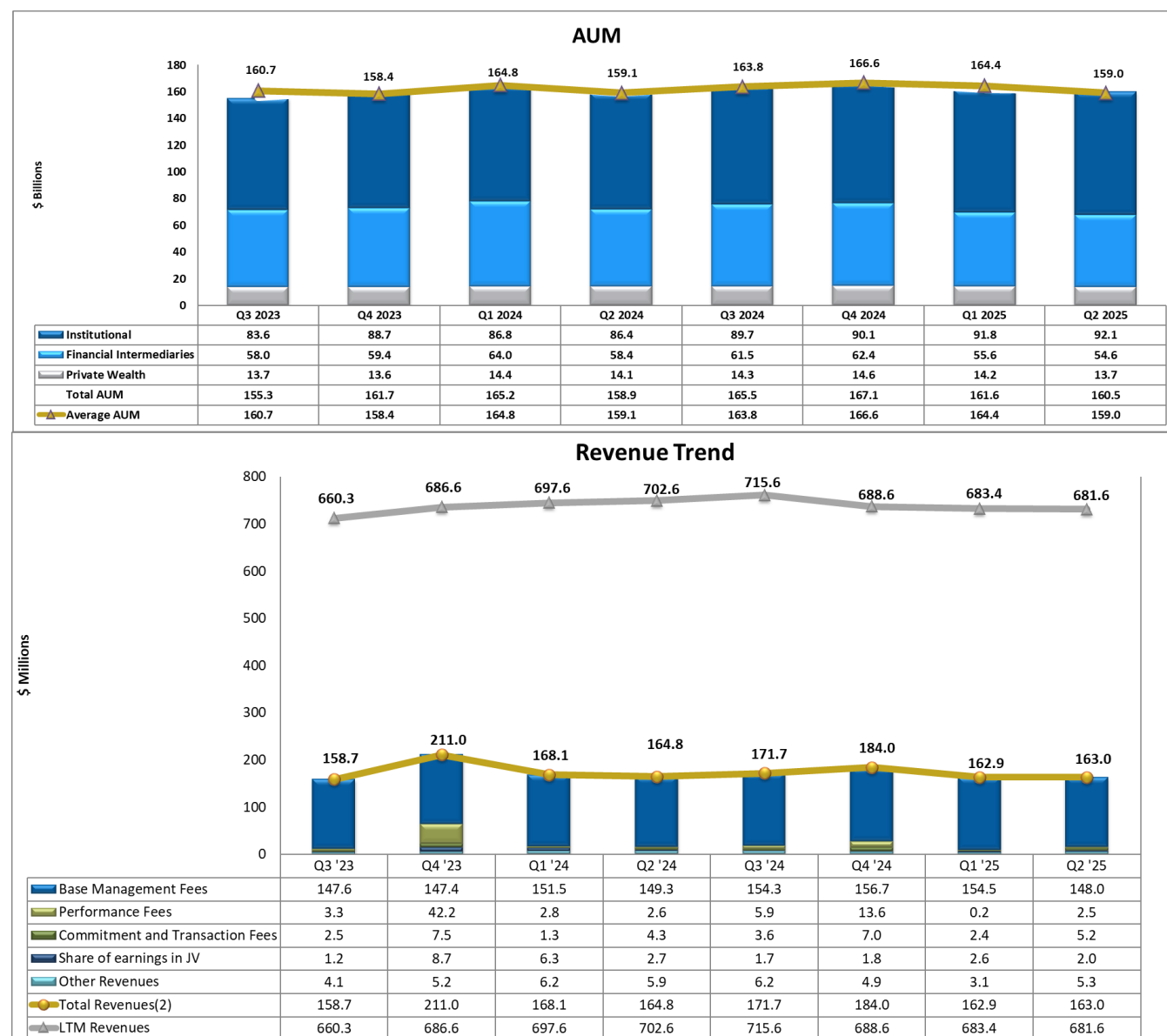
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Long-term debt	488,667	577,158	534,447	520,607	535,596	528,789	490,922	502,718
Debentures	242,763	165,168	164,939	164,660	164,441	164,174	163,968	163,710
Fair value of cross currency swaps ⁽¹⁾	3,622	(2,859)	(12,732)	(462)	(716)	169	14,987	(1,063)
Cash and Cash Equivalents	(22,924)	(36,526)	(35,356)	(29,904)	(30,328)	(36,634)	(65,605)	(42,259)
Net Debt	712,128	702,941	651,298	654,901	668,993	656,498	604,272	623,106
LTM AEBITDA	194,180	193,772	195,764	219,985	212,242	212,426	205,854	181,058
Net Debt Ratio	3.67	3.63	3.33	2.98	3.15	3.09	2.94	3.44

⁽¹⁾Refer to the "Financial Instruments" section included in the notes to the consolidated financial statements

Summary of Quarterly Results

AUM, Revenue, Earnings, and Cash Flow Trends

The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share⁽¹⁾, LTM Adjusted EBITDA per share⁽¹⁾, LTM Dividends per share, LTM Free Cash Flow per share⁽¹⁾, LTM Net Earnings (loss), LTM Adjusted EBITDA⁽¹⁾, and LTM Adjusted EBITDA Margin⁽¹⁾. It also illustrates the Company's trends regarding LTM Free Cash Flow⁽¹⁾ and LTM Dividends paid, and the Net Debt Ratio⁽¹⁾ and Funded Debt Ratio.

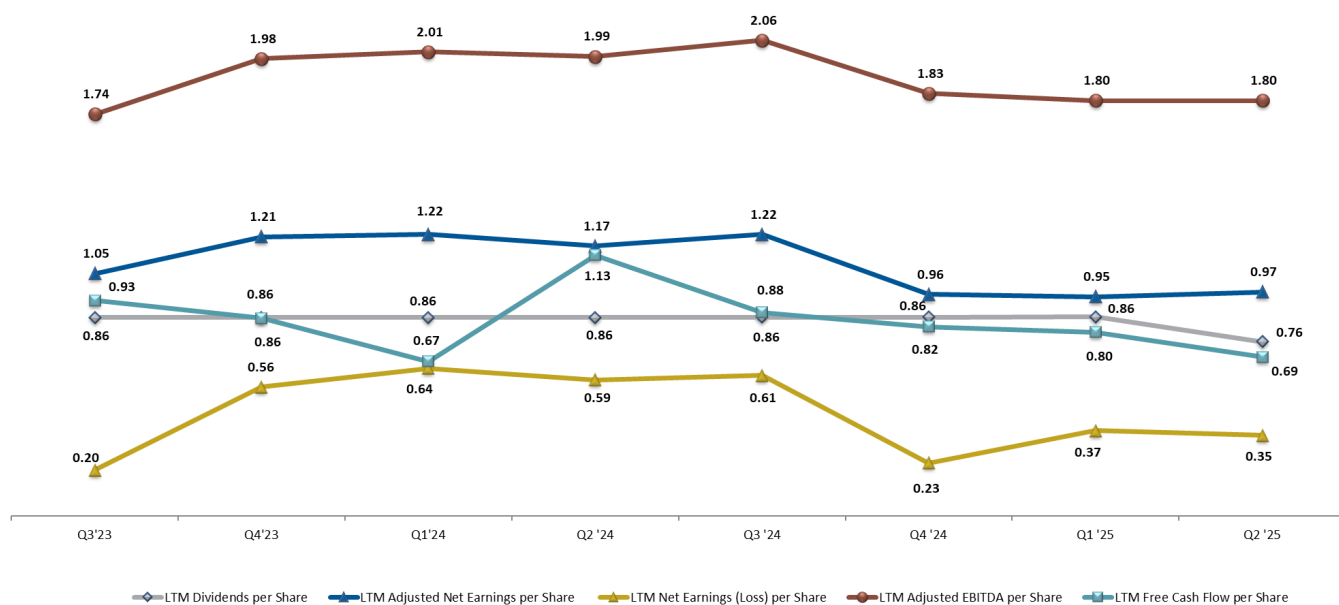


⁽¹⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

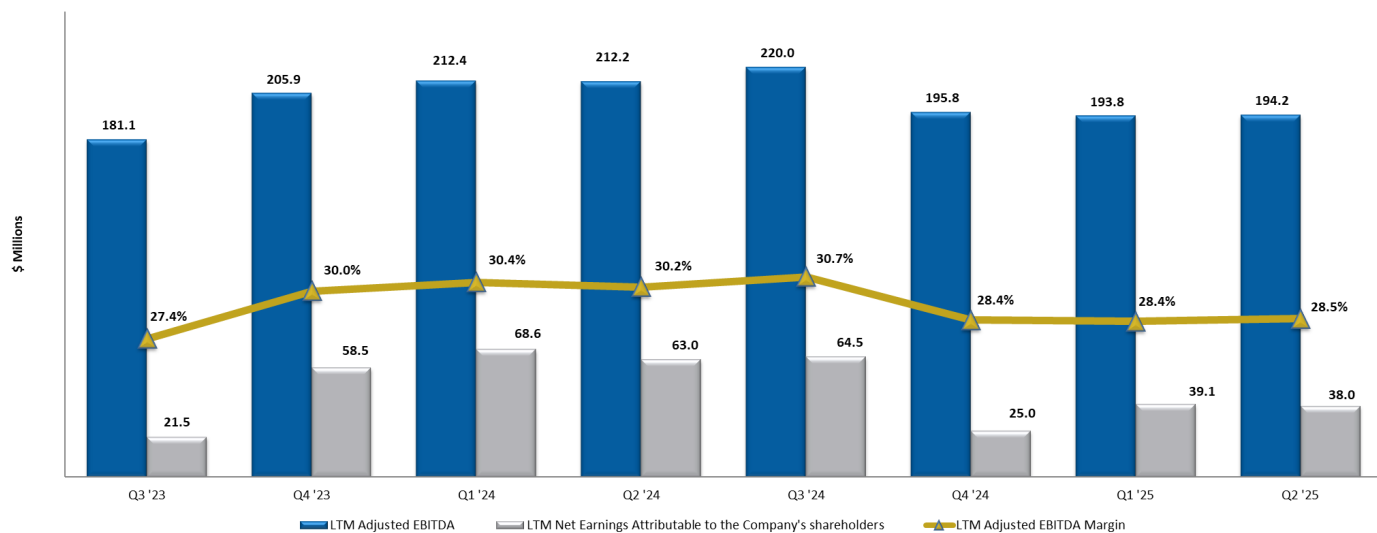
⁽²⁾ Subtotals may not reconcile due to rounding

Summary of Quarterly Results

LTM Net Earnings, LTM Adjusted Net Earnings
LTM Adjusted EBITDA, LTM Dividends, and LTM Free Cash Flow per Share⁽¹⁾

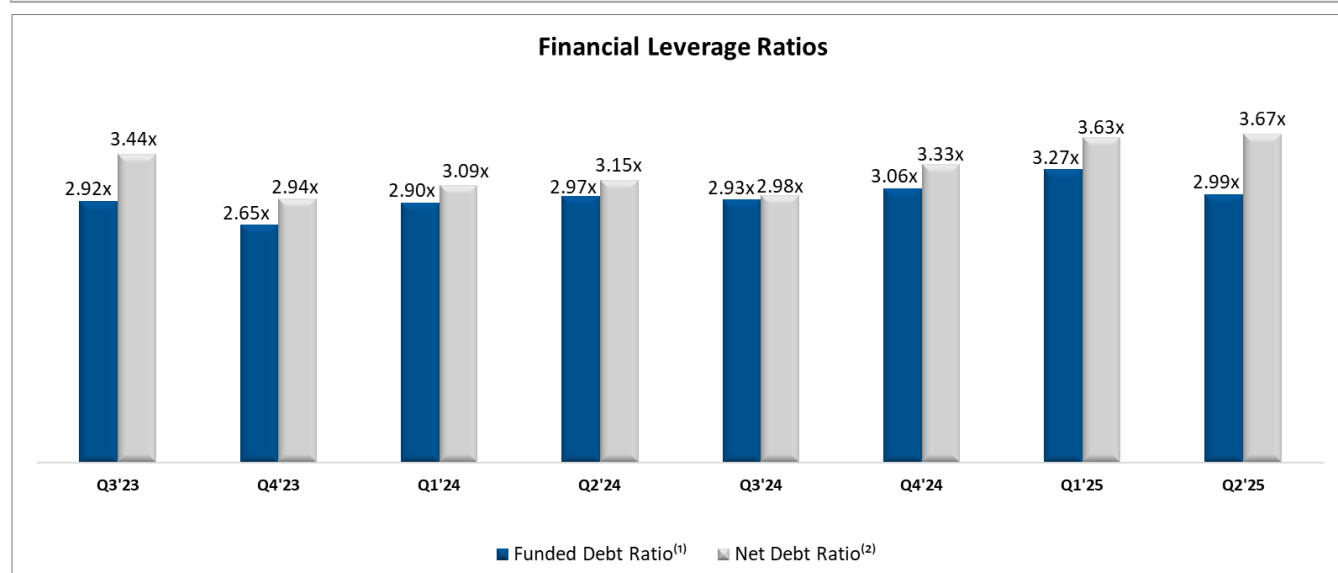
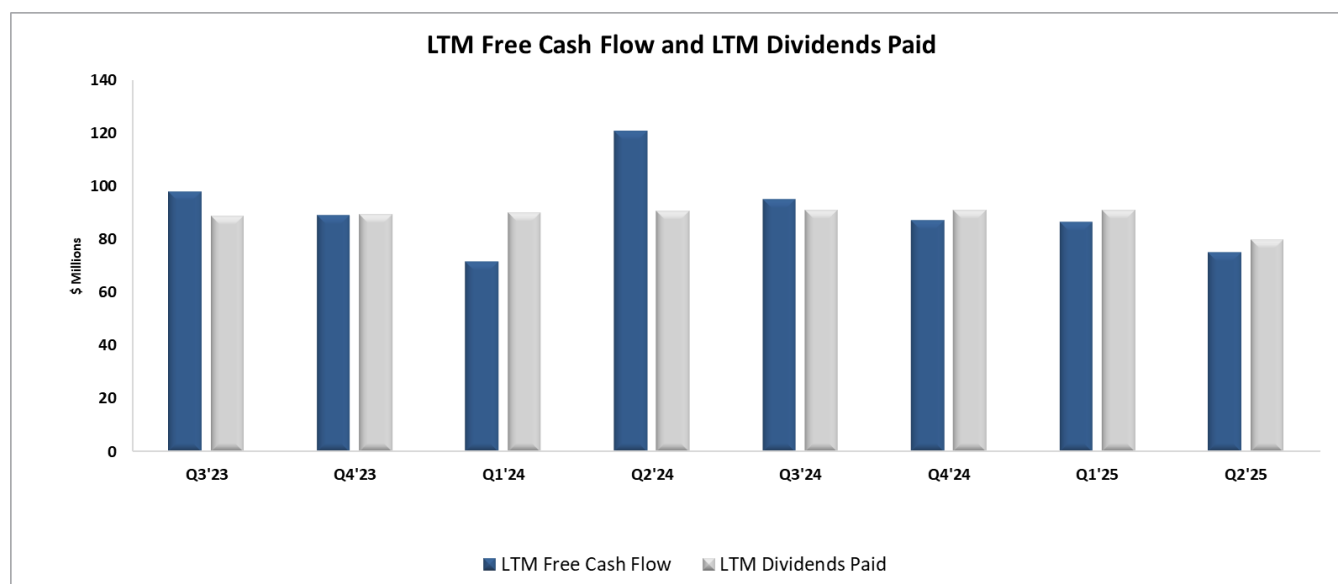


LTM Net Earnings, LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin



⁽¹⁾LTM per share amounts for Q4'24 and Q4'23 are based on annual weighted average shares outstanding

Summary of Quarterly Results



⁽¹⁾ Represents gross long-term debt and other obligations net of cash, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

⁽²⁾ Refer to the "Non-IFRS Measures" Section beginning on page 51 and the associated reconciliations on pages 64-67

SUBSEQUENT EVENTS

Dividend Declared

On August 7, 2025, the Board of Directors declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on September 18, 2025 to shareholders of record at the close of business on August 20, 2025. The dividend is an eligible dividend for income tax purposes.

Normal Course Issuer Bid

On August 8, 2025, concurrent with the filing of this MD&A, 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, 2025 and ending no later than August 15, 2026, and representing approximately 4.6% of its 87,210,436 issued and outstanding Class A Shares as at August 4, 2025 (the "Renewed NCIB").

Under the NCIB that will expire August 15, 2025, and pursuant to which the Company was authorized to purchase up to 4,000,000 Class A Shares, Fiera Capital purchased and cancelled 1,862,016 shares at a weighted average purchase price per security of \$6.38 for total consideration of \$11.9 million. This included 536,048 Class A Shares purchased and cancelled subsequent to quarter end, at a weighted average purchase price per security of \$6.66 for total consideration of \$3.6 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 372,087 Class A Shares. Accordingly, under TSX rules and policies, Fiera Capital is entitled on any trading day to purchase on the TSX up to 93,021 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, 2025 and ended on June 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

IMPORTANT DISCLOSURES

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

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

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor’s particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss. All returns are purely historical, are no indication of future performance and are subject to adjustment.

Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services, and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

Additional information about Fiera Capital Corporation, including the Company’s most recent audited annual financial statements and annual information form, is available on SEDAR+ at www.sedarplus.ca.

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