

Fiera further strengthens Spanish presence with Madrid appointment to drive debt strategy

29th May 2025, LONDON & MADRID – Fiera Real Estate, an affiliate of Fiera Capital Corporation (“Fiera Capital or the Company”), the independent global asset management firm with US\$112.3 billion in assets under management as at 31st March 2025, has appointed Ignacio Ruíz Gallego as Investment Associate in Fiera’s European Real Estate Debt team as the Company charts its next phase of strategic expansion into private markets investments across Iberia.

A specialist in real estate debt instruments, Ruíz was previously an Associate Director within CBRE’s Capital Advisors team where he earned extensive experience in debt placements across Spain and wider Europe, focusing on debt origination, refinancing, and capital structuring.

Working with Co-Heads of Fiera Real Estate’s European Debt Platform David Renshaw and Richard Howe, Ruíz will be responsible for originating and executing real estate debt investments in Spain and Portugal, he will play a key role in the ongoing growth of the European Debt Strategy which forms part of Fiera Capital’s global US\$5.4 billion private credit platform. Moreover, Fiera Capital offers private markets capabilities in Europe that include infrastructure, agriculture and timberland.

Launched in 2023, the pan-European Real Estate Debt Strategy already has already allocated capital into Spain with the completion of a €19.2 million development financing for a 221-bed PBSA (“Purpose Built Student Accommodation”) asset in Valencia and a €17.1 million development financing for a 290-bed PBSA asset in Alicante, and further investments in Spain are already in the pipeline.

Based in Madrid, Ruíz’s appointment underscores Fiera Capital’s broader commitment to Southern Europe, where the Company’s regional footprint is led by distribution veteran Manuel Dalla Corte, SVP, Head of Wholesale Switzerland and Head of Southern Europe. In the region, the Company has built a broad investor base within its public market equity solutions and is now focused on replicating the success in the private markets segment.

Richard Howe, Managing Director and Co-Head, European Real Estate Debt, Fiera Real Estate, said “With alternative lenders continuing to comprise a fraction of the funding landscape, the Iberian market presents a compelling opportunity for well-positioned players to capitalise on structural dislocation. Ruiz’s in-depth experience will prove invaluable in accelerating our real estate debt drive in Spain and Portugal, focused on the sweet spot of senior-secured loans to best-in-class sponsors.”

Ignacio Ruíz Gallego, Investment Associate, Fiera Real Estate, said: “Fiera’s European debt platform has carved out its presence in the Spanish market, buoyed by a significant supply/demand imbalance in the PBSA sector. As alternative lenders look to take up a growing share of a space once held near exclusively by banks, and borrowers become increasingly accustomed to working with non-bank sources, I look forward to further cementing Fiera’s presence in the Iberian market.”

Charles Allen, Head of European Real Estate, Fiera Real Estate, commented “Our European Debt Platform has already established itself as an early mover in the Spanish market, and Ignacio’s appointment will help us build on that momentum. It also reflects our ambition to deepen our

presence in key European real estate markets and capitalise on the compelling opportunities we see across the region.”

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About Fiera Real Estate

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than USD112.3 billion of AUM. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

Globally, the firm manages over USD8.0 billion of commercial real estate through a range of investment strategies and accounts as at 31st March 2025.

The European division of Fiera Real Estate (previously known as Palmer Capital) was founded in 1992 and is headquartered in London, UK. Together with its operating partner network, Fiera Real Estate directly manages £3.0 billion of AUM. The firm leverages a vertically integrated business model to source, create, deliver and manage best-in-class assets, combining an investment management platform with granular asset management capabilities via ownership in nine property companies.

About Fiera Capital Corporation

Fiera Capital Corporation (“Fiera Capital”) is a leading independent asset management firm with a growing global presence. Fiera Capital delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital’s depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

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

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Additional information about Fiera Capital, including Fiera Capital's annual information form, is available on SEDAR+ at www.sedarplus.ca.

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