Fiera Real Estate and Packaged Living secure £70million Homes England investment, increasing FRESH investment capacity to £200 million

LONDON – Fiera Real Estate UK Limited ("Fiera"), the European real estate arm of Fiera Capital Corporation (TSX: FSZ), and Packaged Living Limited ("Packaged Living"), a leading UK rental living platform, have reached £200 million of investment capacity for their new open-ended Single-Family-Housing vehicle, FRESH, after a £70million investment from Homes England's National Housing Bank.

The investment from National Housing Bank – which is aiming to invest up to £16 billion in housing delivery and regeneration over the next decade – will support further deployment into the strategy's existing pipeline. FRESH is targeting a £1 billion portfolio of high-quality, professionally managed family rental homes across supply-constrained UK locations.

FRESH, which was established in August 2026, will invest through forward-funding and forward-commitment agreements with developers and housebuilders, providing a scalable route to delivering new homes and supporting the long-term growth ambitions of both partners. FRESH will use the Sustainability Impact label under the UK Sustainable Disclosure Regulation, demonstrating the strategy's commitment to facilitating the supply of private rental single-family homes in underserved locations.

FRESH builds on Fiera's and Packaged Living's established track record in UK Living sectors. As a pioneer of SFH in the UK, Packaged Living manages a diverse portfolio of garden-style, co-living and multi-family homes, currently developing and operating 4,000 homes. For Fiera, living is one of three core focus areas - alongside real estate debt and logistics - underpinned by a diversified pipeline of more than 12,500 homes (as at 30th June 2026). Reflecting their extensive experience across these key sectors, Fiera's European real estate business operates with £2.6 billion of assets under management (as at 30th June 2026).

Simon Century, Chief Executive Officer for the National Housing Bank, said:

"This investment demonstrates the role the National Housing Bank can play in attracting institutional capital into housing delivery. By partnering with Fiera and Packaged Living, we are supporting the creation of a pipeline of family rental homes at scale, helping to address undersupply in key markets and deliver lasting benefits for communities."

Charles Allen, Head of European Real Estate at Fiera Real Estate, commented:

"Securing this commitment is a strong validation of our investment thesis and joint track record with Packaged Living in delivering high-quality rental housing. The strategy provides institutional investors with targeted exposure to an established asset class that can be scaled effectively, marking another major step in our growth journey.

"Living represents one of Fiera's three conviction sectors alongside real estate debt and logistics, all of which are driven by strong structural tailwinds, long-term supply-demand imbalances, and defensive, inflation-resilient income streams."

Ed Ellerington, CEO of Packaged Living, added:

"This is a further example of how effective collaboration between private and public capital can accelerate housing delivery across multiple tenures and at scale. Packaged Living has been a pioneering force in the institutionalisation of UK rental housing, of which single family housing is now a mature asset class with demonstrable benefits across sustainability and socio-economic impact.

"We will leverage our full lifecycle expertise and proven track record to deliver high-quality, sustainable homes that offer the potential for downside protection, growth prospects and measurable benefits for our investors."

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About The National Housing Bank

The National Housing Bank, a Homes England company, is a government-backed public finance institution providing purpose-led finance to accelerate housing delivery and regeneration across England. Over the next decade, it will invest up to £16 billion through debt, equity, and guarantee products, stepping in where the market cannot, and aims to attract more than £50bn of private capital to enable more homes, stronger places and thriving, sustainable communities. The bank offers partners tailored and blended finance solutions alongside the full range of Homes England support. Its delegations and flexible approach mean it can respond with agility to shifting market conditions, bringing long-term investment to transform places and boost economic growth across England.

About Fiera Real Estate

Fiera Real Estate Investment Limited ("Fiera Real Estate"), a wholly-owned subsidiary of Fiera Capital, is a leading investment management company that, together with its affiliates, offers a global platform with a presence across North America, Europe, Australia and New Zealand, focusing on core, value-add and opportunistic equity strategies and short to medium-term debt financing. The firm manages over USD8.9 billion of commercial real estate globally through a range of funds and accounts as at 30th June 2026. The highly diverse nature of its portfolio – in terms of both geographies and sectors – combined with a range of high-quality strategies provides investors with opportunities to diversify their exposure and customise their investment experience within the real estate asset class.

The European division of Fiera Real Estate was founded in 1992 and is headquartered in London, UK. Together with its operating partner network, it directly manages £2.6 billion of AUM, as at 30th June 2026. 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 operating partners.

About Packaged Living

Packaged Living is Fiera Real Estate's European rental living arm and a leading sustainable living specialist, acting as investment manager, developer and operator in the UK and Europe. The firm invests in, builds and manages residential portfolios on behalf of institutional capital, with targeted strategies in multi-family, single-family, garden-style, co-living and flex-living. The company has a proven track record in residential-rental housing, having developed 3 million sq.ft of purpose-built housing since its inception in 2018 with a portfolio GDV of £1.3 billion as at 30th June 2026.

About Fiera Capital Corporation

Fiera Capital Corporation ("Fiera Capital") (TSX: FSZ) is a leading independent asset management firm with a global presence. Fiera Capital delivers disciplined, high-conviction solutions across public and private markets, differentiated by award winning investment teams, aiming to create lasting value and stability in dynamic global markets. Fiera Capital's vision is to be the partner of choice for clients seeking performance and the home of people who deliver it.

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

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