UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-40103

AlTi Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**92-1552220**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
22 Vanderbilt Avenue, 27th Floor, New York, New York	**10017**
(Address of Principal Executive Offices)	(Zip Code)

(212) 396-5900
(Registrant's telephone number, including area code)
Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	ALTI	Nasdaq Capital Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had outstanding 116,764,361 shares of Class A Common Stock (as defined herein) and 39,179,071 shares of Class B Common Stock (as defined herein) as of November 6, 2026.

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Defined Terms

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Amended and Restated Business Combination Agreement, a copy of which is filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report").

- "Administrators" means Matthew Mawhinney and David Soden, employees of Teneo.
- "AFM UK" means Alvarium Fund Managers (UK) Limited, an English private limited company.
- "AHRA" means Alvarium Home REIT Advisors Limited, an English private limited company.
- "Allianz" means Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company.
- "AlTi" means AlTi Global, Inc., together with its consolidated subsidiaries.
- "Alvarium" means AlTi Asset Management Holdings 2 Limited, formerly known as Alvarium Investments Limited, an English private limited company.
- "Alvarium Shareholders" means the shareholders of Alvarium.
- "ALWP" means AlTi Wealth Management (Singapore) Pte Limited.
- "ARE" means AlTi RE Limited, formerly known as Alvarium RE Limited, an English private limited company.
- "AUA" means assets under advisement.
- "AUM" means assets under management.
- "Board" means the board of directors of AlTi.
- "Business Combination" means the transactions contemplated by the Business Combination Agreement.
- "Business Combination Agreement" means the Amended and Restated Business Combination Agreement, dated as of October 25, 2022, by and among Cartesian, Umbrella Merger Sub, TWMH, TIG GP, TIG MGMT, Alvarium and Umbrella.
- "Business Combination Earn-out" means the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones for up to five years following the Closing under the terms of the Business Combination Agreement.
- "Business Combination Earn-out Securities" means the earn-out shares of Class A Common Stock in the Company and Class B Common Units that may be issued or become tradeable upon the achievement of certain stock price-based vesting conditions in accordance with the terms of the Business Combination Agreement.
- "Cartesian" means Cartesian Growth Corporation, a Cayman Islands exempted company, prior to the Business Combination.
- "Class A Common Stock" means the Class A Common Stock, par value $0.0001 per share, of the Company, including any shares of such Class A Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A Common Stock.

- "Class B Common Stock" means the Class B Common Stock, par value $0.0001 per share, of the Company, including any shares of such Class B Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class B Common Stock.
- "Class B Paired Interest" means a Class B Unit together with a share of Class B Common Stock.
- "Class B Units" means the limited liability company interests in Umbrella designated as Class B Common Units in the Umbrella LLC Agreement.
- "Closing" means the closing of the Business Combination.
- "Closing Date" means January 3, 2023, the date on which the Closing occurred.
- "Common Stock" refers to shares of the Class A Common Stock and the Class B Common Stock, collectively.
- "Company," "our," "we" or "us" means, prior to the Business Combination, Cartesian, as the context suggests, and, following the Business Combination, AlTi.
- "Consolidated Statements of Financial Position" refers to the consolidated balance sheet of AlTi Global, Inc.
- "Consolidated Statements of Operations" refers to the consolidated income statement of AlTi Global, Inc.
- "Constellation" means Constellation Wealth Capital, LLC.
- "dollars" or "$" refers to U.S. dollars.
- "EEA" means East End Advisors, LLC.
- "Envoi" means Envoi, LLC.
- "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.
- "External Strategic Managers" means global alternative asset managers with whom we partner by making strategic investments in which we actively participate in seeking to leverage the collective resources and synergies of the businesses to facilitate their growth.
- "Externally-Managed Funds" means mutual funds, exchange traded funds, hedge funds, private equity, real estate or other funds managed by a third party.
- "Federal Reserve" means the Board of Governors of the Federal Reserve System.
- "HLIF" means "Home Long Income Fund", a private fund regulated by the UK FCA.
- "Holbein" means Holbein Partners, LLP.
- "Home REIT" means "Home REIT plc", a real estate investment trust listed on the London Stock Exchange.
- "International Real Estate" means the segment, prior to disposal, that included the Company's public and private real estate, and co-investment business.
- "Nasdaq" means the Nasdaq Capital Market.

- "NAV" means net asset value.
- "PW" means Pointwise Partners Limited.
- "SEC" means the United States Securities and Exchange Commission.
- "Series A Preferred Stock" means the Series A Cumulative Convertible Preferred Stock, $0.0001 par value, of the Company.
- "Series C Preferred Stock" means the Series C Cumulative Convertible Preferred Stock, $0.0001 par value, of the Company.
- "SHIA" means Social Housing Income Advisors Limited, an English private limited company.
- "Sponsor" means CGC Sponsor LLC, a Cayman Islands limited liability company.
- "Tax Receivable Agreement" or "TRA" means that certain Tax Receivable Agreement, dated as of January 3, 2023, by and among the Company and the TWMH Members, the TIG GP Members, and the TIG MGMT Members.
- "Teneo" means Teneo Financial Advisory Limited.
- "TIG" means, collectively, the TIG Entities and their subsidiaries and their predecessor entities where applicable.
- "TIG Entities" means, collectively, TIG GP and TIG MGMT and their predecessor entities where applicable.
- "TIG GP" means TIG Trinity GP, LLC, a Delaware limited liability company.
- "TIG GP Members" means the former members of TIG GP.
- "TIG MGMT" means TIG Trinity Management, LLC, a Delaware limited liability company.
- "TIG MGMT Members" means the former members of TIG MGMT.
- "TRA Exchange" means the series of transactions in which certain holders of Class B Units and Class B Common Stock have exchanged, or may in the future exchange, a portion of such interests to the Company, in exchange for Class A Common Stock.
- "TWMH" means, collectively, Tiedemann Wealth & Capital Solutions Holdings, LLC, a Delaware limited liability company, and its subsidiaries, and their predecessor entities where applicable.
- "TWMH Members" means the former members of TWMH.
- "UHNW" means ultra high net worth individual, being an individual having investable assets of $30 million or more, excluding primary residence, collectibles, consumables, and consumer durables.
- "UK FCA" means the United Kingdom's Financial Conduct Authority.
- "Umbrella" means AlTi Global Capital, LLC (formerly known as Alvarium Tiedemann Capital, LLC), a Delaware limited liability company.
- "Umbrella LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC, effective as of July 31, 2024.
- "Umbrella Merger Sub" means Rook MS, LLC, a Delaware limited liability company.

- "US GAAP" means United States generally accepted accounting principles, consistently applied.
- "Warrants" means the warrants, which were initially issued in Cartesian's initial public offering of its units pursuant to its registration statement on Form S-1 declared effective by the SEC on February 23, 2021, entitling the holder thereof to purchase one of Cartesian's Class A ordinary shares at an exercise price of $11.50, subject to adjustment.
- "Wealth & Capital Solutions" means the segment, prior to the disposal of the International Real Estate segment, that consisted of the Company's investment management and advisory services, trusts and administrative services, family office services, and the Company's alternatives platform.

Available Information

We file annual, quarterly and current reports, proxy statements and other information required by the Exchange Act with the SEC. We make available free of charge on our website (www.alti-global.com) our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. We also use our website to distribute company information, including assets under management and performance information, and such information as may be deemed material. Accordingly, investors should monitor our website, in addition to our press releases, SEC filings and public conference calls and webcasts.

Also posted on our website in the "Investor Relations" section are the charters for our Audit, Finance and Risk Committee, Environmental, Social, Governance and Nominating Committee, Human Capital and Compensation Committee, and Transaction Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct and Ethics governing our directors, officers, and employees. Information on or accessible through our website is not a part of or incorporated into this Quarterly Report or any other SEC filing. Copies of our SEC filings or corporate governance materials are available without charge upon written request to the Company at its principal place of business. Any materials we file with the SEC are also publicly available through the SEC's website (www.sec.gov).

No statements herein, available on our website, or in any of the materials we file with the SEC constitute or should be viewed as constituting an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates," "target" or the negative version of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings "Risk Factors" in Item 1A of our Annual Report and "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report. These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this Quarterly Report and in our other periodic filings. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

AITi Global, Inc.
Condensed Consolidated Statements of Financial Position
(Unaudited)

(Dollars in Thousands, except share data)	As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 34,957	$ 41,158
Fees receivable, net (includes $584 and $9,535 of related party receivables, respectively)	35,078	65,571
Investments at fair value	121,291	144,196
Equity method investments	142	138
Intangible assets, net of accumulated amortization	422,761	436,157
Goodwill	384,219	385,966
Operating lease right-of-use assets	52,290	46,686
Deferred tax asset, net	—	130
Other assets, net	50,637	56,446
Total assets	$ 1,101,375	$ 1,176,448
Liabilities		
Accounts payable and accrued expenses	$ 34,566	$ 48,637
Accrued compensation and profit sharing	43,884	77,286
Accrued member distributions payable	3,358	3,260
Earn-out liabilities, at fair value	35,102	57,411
TRA liability (includes $8,214 and $8,785 at fair value, respectively)	32,325	25,724
Preferred stock tranche liability, at fair value	230	2,410
Operating lease liabilities	65,413	61,675
Debt, net of unamortized deferred financing cost	10,907	883
Deferred tax liability, net	9,239	9,697
Deferred income	175	—
Other liabilities, net	8,359	14,676
Total liabilities	$ 243,558	$ 301,659
Commitments and contingencies (Note 20)		
Mezzanine Equity		
Series A Redeemable Cumulative Convertible Preferred stock, $0.0001 par value, 795,947 shares authorized, 173,052 shares issued and outstanding at September 30, 2026, 795,947 shares authorized, 168,934 issued and outstanding at December 31, 2025	175,161	168,934
Series C Redeemable Cumulative Convertible Preferred stock, $0.0001 par value, 150,000 shares authorized, 150,000 shares issued and outstanding at September 30, 2026, and 150,000 shares authorized, 150,000 issued and outstanding at December 31, 2025	190,051	176,904
Shareholders' Equity		
Common stock, Class A, $0.0001 par value, 875,000,000 authorized, 116,764,362 and 103,330,155 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	12	10
Common stock, Class B, $0.0001 par value, 150,000,000 authorized, 39,179,071 and 44,188,561 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, Class C Non-Voting, $0.0001 par value, 9,000,000 authorized, 0 and 0 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Treasury stock, at cost: 1,300,341 and 0 shares as of September 30, 2026 and December 31, 2025, respectively	(5,691)	—
Additional paid-in capital	690,672	667,298
Retained earnings (accumulated deficit)	(443,056)	(418,015)
Accumulated other comprehensive income (loss)	3,432	4,975
Total AITi Global, Inc. shareholders' equity	610,581	600,106
Non-controlling interest in subsidiaries	247,236	274,683
Total shareholders' equity	857,817	874,789
Total liabilities, mezzanine equity, and shareholders' equity	$ 1,101,375	$ 1,176,448

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

AlTi Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

(Dollars in Thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Revenue				
Management/advisory fees	$ 55,301	$ 51,680	$ 161,640	$ 145,692
Incentive fees	28	2,435	(42)	2,985
Distributions from investments	2,545	3,081	27,229	17,955
Other income/fees	25	42	200	69
Total revenue	57,899	57,238	189,027	166,701
Operating Expenses				
Compensation and employee benefits	39,040	41,450	136,681	125,371
Systems, technology and telephone	4,436	4,302	13,536	14,654
Sales, distribution and marketing	1,196	917	3,186	2,572
Occupancy costs	3,136	3,909	9,024	10,662
Professional fees	7,160	11,363	25,488	35,902
Travel and entertainment	766	897	2,574	2,695
Depreciation and amortization	4,615	4,714	14,010	13,682
General, administrative and other	3,537	18,183	12,030	23,647
Total operating expenses	63,886	85,735	216,529	229,185
Total operating loss	(5,987)	(28,497)	(27,502)	(62,484)
Other Income (Expenses)				
Impairment loss on goodwill and intangible assets	—	(35,000)	—	(35,000)
Gain (loss) on investments	(7,062)	3,737	(22,830)	2,867
Gain (loss) on TRA	149	(945)	571	(1,389)
Gain (loss) on preferred stock tranche liability	930	500	2,180	2,290
Gain (loss) on earn-out liabilities	1,479	4,741	11,162	9,939
Interest expense	(243)	(126)	(704)	(279)
Interest income	214	316	834	1,127
Other income (expense)	(16)	(1,649)	3,452	(2,399)
Loss before taxes from continuing operations	(10,536)	(56,923)	(32,837)	(85,328)
Income tax expense from continuing operations	(878)	(30,086)	(938)	(23,705)
Net loss from continuing operations	(11,414)	(87,009)	(33,775)	(109,033)
Net loss from discontinued operations, net of income tax	—	(19,945)	—	(30,846)
Net loss	(11,414)	(106,954)	(33,775)	(139,879)
Net loss attributed to non-controlling interests in subsidiaries from continuing operations	(2,143)	(22,819)	(8,734)	(33,292)
Net loss attributable to AlTi Global, Inc.	$ (9,271)	$ (84,135)	$ (25,041)	$ (106,587)

(Continued on the following page)

AlTi Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

(Continued from the previous page)	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net Loss Per Share				
Basic:				
Continuing operations	$ (0.14)	$ (0.69)	$ (0.44)	$ (0.97)
Discontinued operations	—	$ (0.20)	—	$ (0.31)
Diluted:				
Continuing operations	$ (0.14)	$ (0.69)	$ (0.44)	$ (0.97)
Discontinued operations	—	$ (0.20)	—	$ (0.31)
Weighted Average Shares of Class A Common Stock Outstanding				
Basic:				
Continuing operations	115,953,855	102,091,550	110,651,271	98,990,021
Discontinued operations	—	102,091,550	—	98,990,021
Diluted:				
Continuing operations	115,953,855	102,091,550	110,651,271	98,990,021
Discontinued operations	—	102,091,550	—	98,990,021

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

AlTi Global, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(Dollars in Thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net loss	$ (11,414)	$ (106,954)	$ (33,775)	$ (139,879)
Other Comprehensive Loss				
Foreign currency translation adjustments	697	(3,402)	(1,198)	8,785
Other comprehensive loss	—	—	—	(25)
Total comprehensive loss	(10,717)	(110,356)	(34,973)	(131,119)
Other loss attributed to non-controlling interests in subsidiaries	(2,143)	(21,470)	(8,600)	(28,376)
Comprehensive loss attributable to AlTi Global, Inc.	$ (8,574)	$ (88,886)	(26,373)	(102,743)

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

AlTi Global, Inc.
Condensed Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity
(Unaudited)

(Dollars in Thousands, except share data)	Mezzanine Equity				Shareholders' Equity										
	Series A Preferred Stock		Series C Preferred Stock		Class A Common Stock		Class B Common Stock		Treasury Stock		Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at June 30, 2026	173,052	$ 173,052	150,000	$ 185,529	115,069,666	$ 12	40,873,767	$ —	1,300,341	$ (5,691)	$ 690,026	$ (433,785)	$ 2,886	$ 256,187	$ 868,216
Net loss	—	—	—	—	—	—	—	—	—	—	—	(9,271)	—	(2,143)	(11,414)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	164	—	546	(13)	697
Preferred share accrued dividend	—	2,109	—	4,522	—	—	—	—	—	—	(6,631)	—	—	—	—
Share based compensation	—	—	—	—	—	—	—	—	—	—	2,459	—	—	—	2,459
TRA Exchange	—	—	—	—	1,694,696	—	(1,694,696)	—	—	—	4,654	—	—	(6,795)	(2,141)
Balance at September 30, 2026	173,052	$ 175,161	150,000	$ 190,051	116,764,362	$ 12	39,179,071	$ —	1,300,341	$ (5,691)	$ 690,672	$ (443,056)	$ 3,432	$ 247,236	$ 857,817

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

AITi Global, Inc.
Condensed Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity
(Unaudited)

(Dollars in Thousands, except share data)	Mezzanine Equity				Shareholders' Equity										
	Series A Preferred Stock		Series C Preferred Stock		Class A Common Stock		Class B Common Stock		Treasury Stock		Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at January 1, 2026	168,934	$168,934	150,000	$176,904	103,330,155	$ 10	44,188,561	$ —	—	$ —	$ 667,298	$ (418,015)	$ 4,975	$ 274,683	$ 874,789
Net loss	—	—	—	—	—	—	—	—	—	—	—	(25,041)	—	(8,734)	(33,775)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	168	—	(1,543)	177	(1,198)
Preferred share accrued dividend	4,118	6,227	—	13,147	1,272,329	—	—	—	—	—	(19,374)	—	—	—	—
Share based compensation	—	—	—	—	3,154,435	—	—	—	—	—	17,733	—	—	—	17,733
Issuance of shares for EEA business combination	—	—	—	—	944,690	—	—	—	—	—	3,420	—	—	—	3,420
Issuance of shares for ALWP deferred consideration	—	—	—	—	3,053,263	2	—	—	—	—	9,709	—	—	—	9,711
Repurchase of shares	—	—	—	—	—	—	—	—	1,300,341	(5,691)	—	—	—	—	(5,691)
TRA Exchange	—	—	—	—	5,009,490	—	(5,009,490)	—	—	—	11,718	—	—	(18,890)	(7,172)
Balance at September 30, 2026	173,052	$175,161	150,000	$190,051	116,764,362	$ 12	39,179,071	$ —	1,300,341	$ (5,691)	$ 690,672	$ (443,056)	$ 3,432	$ 247,236	$ 857,817

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

AITi Global, Inc.
Condensed Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity
(Unaudited)

(Dollars in Thousands, except share data)	Mezzanine Equity				Shareholders' Equity									
	Series A Preferred Stock		Series C Preferred Stock		Class A Common Stock		Class B Common Stock		Treasury Stock	Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at June 30, 2025	164,914	$164,914	150,000	$168,681	101,567,545	$ 10	45,110,224	$ —	$ —	$ 665,605	$ (320,768)	$ 6,960	$ 304,785	$ 990,187
Net loss	—	—	—	—	—	—	—	—	—	—	(84,135)	—	(22,819)	(106,954)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	(2,306)	(1,096)	(3,402)
Tax allocation to equity holders	—	—	—	—	—	—	—	—	—	—	—	—	(2)	(2)
Preferred share accrued dividend	—	2,010	—	4,112	—	—	—	—	—	(6,124)	—	—	—	(2)
Issuance of shares for business combination	—	—	—	—	(24,396)	—	—	—	—	—	—	—	1	1
Share based compensation	—	—	—	—	—	—	—	—	—	5,177	—	—	—	5,177
TRA Exchange	—	—	—	—	921,663	—	(921,663)	—	—	3,063	—	—	(4,221)	(1,158)
Restructurings	—	—	—	—	—	—	—	—	—	(13)	—	—	—	(13)
Balance at September 30, 2025	164,914	$166,924	150,000	$172,793	102,464,812	$ 10	44,188,561	$ —	$ —	$ 667,708	$ (404,903)	$ 4,654	$ 276,648	$ 883,834

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

AlTi Global, Inc.
Condensed Consolidated Statements of Changes in Mezzanine Equity and Shareholders' Equity
(Unaudited)

(Dollars in Thousands, except share data)	Mezzanine Equity				Shareholders' Equity									
	Series A Preferred Stock		Series C Preferred Stock		Class A Common Stock		Class B Common Stock		Treasury Stock	Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at January 1, 2025	140,000	$142,858	150,000	$160,808	93,686,980	$ 9	46,138,876	$ —	$ —	$ 652,857	$ (296,561)	$ (1,569)	$ 311,793	$ 970,195
Net loss	—	—	—	—	—	—	—	—	—	—	(106,587)	—	(33,292)	(139,879)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	6,307	2,478	8,785
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	(18)	(7)	(25)
Tax allocation to equity holders	—	—	—	—	—	—	—	—	—	—	(1,755)	(66)	2,227	406
Sale of investment	—	—	—	—	—	—	—	—	—	—	—	—	234	234
Preferred share accrued dividend	6,443	5,595	—	11,985	1,523,289	1	—	—	—	(17,581)	—	—	—	—
Preferred stock tranche issuance	18,471	18,471	—	—	—	—	—	—	—	—	—	—	—	18,471
Issuance of shares for business combination	—	—	—	—	979,336	—	—	—	—	1,298	—	—	28	1,326
Share based compensation	—	—	—	—	4,324,892	—	—	—	—	26,497	—	—	—	26,497
TRA Exchange	—	—	—	—	1,950,315	—	(1,950,315)	—	—	4,650	—	—	(6,813)	(2,163)
Restructurings	—	—	—	—	—	—	—	—	—	(13)	—	—	—	(13)
Balance at September 30, 2025	164,914	$166,924	150,000	$172,793	102,464,812	$ 10	44,188,561	$ —	$ —	$ 667,708	$ (404,903)	$ 4,654	$ 276,648	$ 883,834

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

AlTi Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**
Cash Flows from Operating Activities		
Net loss	$ (33,775)	$ (139,879)
Net loss from discontinued operations, net of tax	—	(30,846)
Net loss from continuing operations	(33,775)	(109,033)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities from continuing operations:		
Depreciation and amortization	14,010	13,682
Amortization of debt discounts and deferred financing costs	(610)	—
Unrealized (gain) loss on investments	22,830	(3,702)
Realized loss on investments	—	816
Impairment loss on goodwill and intangible assets	—	35,000
Fair value (gain) loss on TRA	(571)	1,389
Realized loss on earn-out payment	(3,138)	—
Loss on equity method investments	—	5
Fair value gain on earn-out liability	(11,162)	(9,939)
Fair value gain on preferred stock tranche liability	(2,180)	(2,290)
Deferred income tax (benefit) expense	(161)	22,664
Equity-settled share-based payments	17,733	26,497
Forgiveness of debt shareholder loan	165	168
Cash flows due to changes in operating assets and liabilities		
(Increase) decrease in fees receivable	30,420	(4,380)
(Increase) decrease in other receivable	(15)	—
(Increase) decrease in other assets	4,289	(3,651)
Operating cash flow from operating leases	(1,871)	2,600
Increase (decrease) in accounts payable and accrued expenses	1,407	(3,555)
Increase (decrease) in accrued compensation and profit sharing	(21,962)	(14,822)
Increase (decrease) in other liabilities	(5,991)	(4,977)
Net cash provided by (used in) operating activities from continuing operations	9,418	(53,528)
Cash Flows from Investing Activities		
Purchases of investments	(8)	(28)
Acquisition of Kontora, net of cash acquired	—	(6,556)
Sales of investments	66	171
Proceeds from sale of equity method investment	—	20,449
Loss on disposal of intangible assets	—	(9)
Purchases of fixed assets	(865)	(806)
Net cash provided by investing activities from continuing operations	(807)	13,221
Cash Flows from Financing Activities		
Proceeds from issuance of preferred stock and Constellation Warrants	—	18,471
Payments on term notes and lines of credit	(4,479)	(164)
Cash payment for earn-out	(5,790)	(7,551)
Repurchase of common stock	(5,691)	—
Cash payment of earn-in liability	—	(1,300)
Net cash (used in) provided by financing activities from continuing operations	(15,960)	9,456
Cash Flows from Discontinued Operations:		
Net cash provided by (used in) operating activities from discontinued operations	—	422
Net cash provided by (used in) investing activities from discontinued operations	—	(1,590)
Net cash provided by discontinued operations	—	(1,168)
Net decrease in cash and cash equivalents, including discontinued operations	(7,349)	(32,019)
Effect of exchange rate changes on cash and cash equivalents, including discontinued operations	1,148	2,379
Cash and cash equivalents, including discontinued operations, at beginning of the period	41,158	65,487
Cash and cash equivalents, including discontinued operations, at end of the period	34,957	35,847
Cash and cash equivalents	$ 34,957	$ 35,847

AITi Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Dollars in Thousands)	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Reconciliation of balance sheet cash and cash equivalents to cash flows:		
Cash and cash equivalents on balance sheet	$ 34,957	$ 35,847
Cash and cash equivalents, including discontinued operations	$ 34,957	$ 35,847
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Period for:		
Income taxes	$ 1,250	$ 209
Interest payments on term notes and lines of credit	$ 231	$ 20
Supplemental disclosure of noncash financing activities:		
Non-cash portion of earn-out liability	$ 2,004	$ —

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

(1) Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

AlTi Global, Inc. ("AlTi" or the "Company") is a global wealth and investment partner to families, foundations and institutions, helping clients activate capital with clarity, bring structure to complexity, and plan with purpose across borders and generations. AlTi combines the breadth of a global firm with the service offering of a family office to deliver solutions designed to meet the full complexity of wealth and capital.

The Company operates as one reportable segment.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with US GAAP for interim financial statements and pursuant to the rules and regulations of the SEC. Accordingly, they do not include all of the information and footnotes required by US GAAP for complete financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the results for the interim periods presented have been included and are of a normal and recurring nature. Interim results of operations are not necessarily indicative of the results that may be achieved for the full year. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company's annual consolidated financial statements and accompanying notes in the Annual Report on Form 10-K for the year ended December 31, 2025.

Certain prior period presentations and disclosures, while not required to be recast, may be reclassified to ensure comparability with current period classifications.

Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies as described in Note 2 of the Annual Report on Form 10-K for the year ended December 31, 2025. The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the fair value of investments included in billable AUM/AUA, which directly impacts revenue recognized each period; the fair values of earn-out liabilities and the valuation of the Tax Receivable Agreement liability, both of which directly impact net income (loss); the realizability of deferred tax assets; the assessment of impairment of goodwill and acquired intangible assets; and the valuation of equity-based compensation awards. Actual results could differ materially from those estimates.

Recent Accounting Pronouncements - Not Yet Adopted as of September 30, 2026

In April 2026, the FASB issued ASU 2026-01, Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock ("ASU 2026-01"). ASU 2026-01 provides authoritative guidance on how an issuer should initially measure paid-in-kind dividends on equity-classified preferred stock. The amendments require that paid-in-kind dividends be initially measured on the basis of the paid-in-kind dividend rate stated in the preferred stock agreement. ASU 2026-01 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of ASU 2026-01 on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"). ASU 2025-11 clarifies and improves existing interim reporting guidance by consolidating disclosure requirements within Topic 270 and introducing a disclosure principle requiring entities to disclose events and changes occurring after the most recent annual reporting period that are expected to have a material effect on the entity's financial condition or results of operations. The ASU does not introduce significant changes to recognition or measurement guidance. ASU 2025-11 is effective for interim reporting periods beginning after December 31, 2027, with early adoption permitted. The Company does not expect the adoption of ASU 2025-11 to have a material impact on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("ASU 2025-03"). ASU 2025-03 clarifies the guidance in determining the acquirer in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. ASU 2025-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company does not expect the adoption of ASU 2025-03 to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). ASU 2024-03 requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses at each interim and annual reporting period. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company does not expect the adoption of ASU 2024-03 to have a material impact on its consolidated financial statements.

(2) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of balances that are restricted as to withdrawal or usage.

As of September 30, 2026 and December 31, 2025, restricted cash and cash equivalents amounted to $5.8 million and $7.0 million, respectively, and are included in the line item Cash and cash equivalents on the Condensed Consolidated Statements of Financial Position. These amounts represent collateral held as well as the level of liquidity to be maintained by the Company's certain subsidiaries to meet regulatory requirements. Failing to meet the requirement could lead to censure, fines, and ultimately a loss of license.

(3) Discontinued Operations

On July 11, 2025, the Company placed its International Real Estate Businesses under administration in accordance with the insolvency laws of England and Wales and the Administrators took control of each of them. The Company determined that it was appropriate to deconsolidate its International Real Estate Businesses resulting from the disposition of the Company's controlling interest. The Company concluded that the transaction meets the criteria for discontinued operations as the disposal of the International Real Estate Businesses is a strategic shift that has had a significant effect on its operations and financial results.

As such, the assets and liabilities, results of operations and cash flows of the International Real Estate Businesses have been classified as discontinued operations for all periods presented in accordance with ASC 205-20, *Discontinued Operations*. As a result, the Company only has one reportable segment remaining. See Note 18 (Segment Reporting).

Upon deconsolidation, intercompany balances between the Company and the International Real Estate Businesses were recognized as third-party balances, which include receivables of $17.8 million, which were recorded in Other assets, and payables of $26.0 million, which were recorded in Accounts payable and accrued expenses, in the Condensed Consolidated Statements of Financial Position as part of continuing operations. Additionally, certain on-going services such as payroll, information technology, and other administrative support, in which the Company acts as a service provider will continue to be provided to the International Real Estate Businesses through the end of December 31, 2027 or earlier based on agreement with the Administrators. As part of the arrangement with the Administrators, these on-going services are recognized as payments against the third party Accounts payable balance. A total of $4.0 million, which includes on-going services of $1.3 million, were paid against the third party Accounts payable balance through December 31, 2025. As of December 31, 2025, the balance of the Other assets and Other payables amounted to $2.1 million and $22.0 million, respectively.

In connection with the administration of the International Real Estate Businesses, the Company and the Administrators have negotiated a settlement of outstanding intercompany balances between certain of our affiliates and the International Real Estate Businesses. On March 19, 2026, the Company and certain of its affiliates on the one hand and the International Real Estate Businesses and the Administrators on the other hand entered into a binding settlement and intercompany loan deed memorializing the terms of the settlement and concluding this matter. The settlement amount of £11.2 million ($15.0 million) will be paid in installments through November 2027. On March 19, 2026, the Company also entered into a transitional services agreement, pursuant to which it will provide certain administrative support services to the International Real Estate Businesses through December 31, 2027. The reimbursement for these services was part of the negotiated adjustments to the settlement amount. Upon the execution of the intercompany loan deed, the Company derecognized £3.4 million ($4.6 million) of payables and £1.5 million ($2.1 million) of receivables from the International Real Estate Businesses, resulting in a £1.9 million ($2.5 million) gain recognized within Other income (expense) in the Condensed Consolidated Statements of Operations. As of September 30, 2026, the outstanding balance of the settlement was £7.9 million ($10.4 million), which was recorded in Debt, net of unamortized deferred financing cost in the Condensed Consolidated Statements of Financial Position.

The following table provides a summary of net loss from discontinued operations, net of taxes:

	For the Three Months Ended	For the Nine Months Ended
(Dollars in Thousands)	**September 30, 2025**	**September 30, 2025**
Revenue		
Management/advisory fees	$ 349	$ 1,976
Other income/fees	—	1
Total revenue	349	1,977
Operating Expenses		
Compensation and employee benefits	85	3,039
Systems, technology and telephone	21	457
Sales, distribution and marketing	(27)	129
Occupancy costs	(5)	433
Professional fees	(544)	4,253
Travel and entertainment	4	135
General, administrative and other	916	3,280
Total operating expenses	450	11,726
Total operating loss	(101)	(9,749)
Other Income (Expenses)		
Loss on investments	(19,845)	(21,049)
Interest income	2	13
Loss before taxes	(19,944)	(30,785)
Income tax expense	(1)	(61)
Net loss from discontinued operations, net of income tax	$ (19,945)	$ (30,846)

Cash flows related to the disposal of the International Real Estate Businesses are included in the discontinued operations section of the Condensed Consolidated Statements of Cash Flows for all periods presented.

(4) Business Combinations

Acquisition of Kontora Family Office GmbH

On April 30, 2025 (the "Kontora Acquisition Date"), the Company acquired all of the outstanding ownership interests of Kontora Family Office GmbH ("Kontora") (the "Kontora Acquisition"). Kontora is a multi-family office and asset management company headquartered in Hamburg, Germany, focused on UHNW families, entrepreneurs and select institutions. This acquisition expanded the Company's presence in Europe through entry into the key wealth hub of Germany, which represents the third largest UHNW market in the world.

The Kontora Acquisition met the requirements to be considered a business combination under ASC 805. The assets acquired and liabilities assumed from Kontora reflect the fair market values, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements as of the Kontora Acquisition Date.

The Kontora Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $15.7 million. Included in the total purchase consideration is contingent consideration of $5.7 million, comprised of the Kontora earn-out liability, for which the Company may be required to make additional cash payments tied to certain revenue streams acquired in the Kontora Acquisition between the closing date and December 31, 2035. The contingent consideration was measured at fair value at the Kontora Acquisition Date and recorded within the Earn-out liabilities, at fair value line item in the Condensed Consolidated Statements of Financial Position. In addition to the contingent consideration, the Company may be required to make additional compensatory payments comprised of a combination of cash and equity at the Company's option based on Kontora's adjusted EBITDA. The total purchase consideration is summarized below:

(Dollars in Thousands)		**Amount**
Initial purchase price	$	8,740
Settlement of debt		1,213
Contingent consideration		5,743
Total purchase consideration transferred	$	15,696

The Company incurred $1.6 million of direct acquisition-related expenses, which were recognized in the Professional fees line item of the Condensed Consolidated Statements of Operations during the nine months ended September 30, 2025.

The following table sets forth the final fair values of the assets acquired and liabilities assumed in connection with the Kontora Acquisition:

(Dollars in Thousands)	Kontora Acquisition Date Fair Value
Cash and cash equivalents	$ 3,440
Fees receivable	2,702
Equity method investments	28
Intangible assets	14,075
Goodwill	981
Operating lease right-of-use assets	1,952
Deferred tax assets, net	1,451
Other assets, net	2,326
Total Assets Acquired	$ 26,955
Accounts payable and accrued expenses	526
Accrued compensation and profit sharing	218
Debt, net of unamortized deferred financing cost	732
Operating lease liability	1,952
Deferred tax liability	4,774
Other liabilities, net	3,057
Total Liabilities Assumed	$ 11,259
Total Assets Acquired and Liabilities Assumed	$ 15,696

During the year ended December 31, 2025, the Company made a measurement period adjustment to the purchase price allocation, which resulted in a decrease to intangible assets of $0.7 million, an increase to goodwill of $0.4 million, a decrease to deferred tax liability of $0.3 million, an increase to other assets, net of $24.0 thousand and a decrease to the purchase consideration of $10.0 thousand.

With the exception of operating right-of-use assets and operating lease liabilities accounted for under ASC 842, *Leases*, in accordance with ASC 805, the assets and liabilities were recorded at their respective fair values as of April 30, 2025. The Company developed the fair value of intangible assets, which includes trade names, customer relationships, and licenses granted by the German Federal Financial Supervisory Authority. Various techniques were applied to derive the fair values of the intangible assets including, but not limited to, relief from royalty method, excess earnings method, replacement cost method, and a discounted cash flow approach.

For all other major assets and liabilities acquired, the Company determined that book value approximated fair value. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the Kontora Acquisition, which does not qualify as a separately recognized intangible asset.

Below is a summary of the intangible assets acquired in the Kontora Acquisition:

(Dollars in Thousands)	Kontora Acquisition Date Fair Value	Estimated Life (Years)
Brand	$ 187	3
License	4,385	15
Customer relationships	9,443	15
Software	60	3
Total Intangible Assets	$ 14,075	

The results of operations for Kontora have been included in the Company’s condensed consolidated financial statements as of the Kontora Acquisition Date.

Supplemental Pro Forma Financial Information (Unaudited)

The following selected unaudited supplemental pro forma financial information is a summary of our combined results for Kontora as of the three and nine months ended September 30, 2025. The unaudited supplemental pro forma financial information gives effect to the Kontora acquisition as if it had occurred on January 1, 2025.

The unaudited pro forma financial information presented below is for informational purposes only, and is not necessarily indicative of the results that would have been achieved if the acquisition had taken place on the first of the year in which Kontora was acquired, nor is it indicative of future results.

(Dollars in Thousands)	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Total revenue	$ 57,238	$ 172,656
Net loss	$ (84,135)	$ (106,843)

(5) Revenue

The following table represents the Company's revenue disaggregated by fee type for the periods presented below:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Management/advisory fees	$ 55,301	$ 51,680	$ 161,640	$ 145,692
Incentive fees	28	2,435	(42)	2,985
Distributions from investments	2,545	3,081	27,229	17,955
Other fees/income	25	42	200	69
Total revenue	$ 57,899	$ 57,238	$ 189,027	$ 166,701

(Dollars in Thousands)	As of September 30, 2026	As of December 31, 2025
Management/advisory fees receivable		
Beginning balance	$ 35,047	$ 28,896
Ending balance [1]	34,533	35,047
Incentive fees receivable		
Beginning balance	$ 30,335	$ 1,324
Ending balance [2]	545	30,335
Other fees/income receivable		
Beginning balance	$ 189	$ —
Ending balance	—	189
Deferred management/advisory fees		
Beginning balance	$ —	$ —
Ending balance	(157)	—
Unearned incentive fees		
Beginning balance	$ —	$ —
Ending balance	(18)	—

[1] As of September 30, 2026 and December 31, 2025, this amount includes $0.5 million and $0.6 million, respectively, in Management/advisory fees receivable due from related parties. See Note 17 (Related Party Transactions) for further details.

[2] As of September 30, 2026 and December 31, 2025, this amount includes $49.2 thousand and $9.0 million, respectively, in Incentive fees receivable due from related parties. See Note 17 (Related Party Transactions) for further details.

(6) Equity-Based Compensation

The Company grants equity-based compensation awards in the form of restricted share units ("RSUs") or performance restricted share units ("PRSUs") for Class A Common Stock to its management, employees, consultants, and independent members of the Board under its 2023 Stock Incentive Plan (the "Plan"). The total number of shares of Class A Common Stock that may be issued under the Plan is 20,798,132, of which 3,061,184 remain available as of September 30, 2026. To the extent that an award expires or is canceled, forfeited, terminated, surrendered, exchanged or withheld to cover tax withholding obligations, the unissued awards will again be available for grant under the Plan.

The Company recognizes equity-based compensation expenses at the Company's stock price as of the grant date. As of September 30, 2026, the Company has unrecognized equity-based compensation expense of $17.0 million, which is expected to be recognized over a weighted average period of 1.53 years.

The following table summarizes the equity-based compensation award activity for the nine months ended September 30, 2026, and September 30, 2025:

	September 30, 2026		September 30, 2025	
	Number of Awards	Weighted Average Grant Date Fair Value	Number of Awards	Weighted Average Grant Date Fair Value
Restricted common stock				
Restricted common stock awards outstanding at beginning of period	11,428,887	$ 4.23	6,216,514	$ 4.86
Restricted common stock granted	3,136,772	3.96	7,676,202	3.82
Restricted common stock forfeited	(224,980)	4.51	(256,559)	4.76
Restricted common stock vested	(3,909,946)	4.16	(2,231,567)	4.60
Restricted common stock awards outstanding at end of period	10,430,733	$ 4.17	11,404,590	$ 4.22

The following table summarizes the equity-based compensation recognized, which is included in Compensation and employee benefits in the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and September 30, 2025:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
RSUs	$ 4,024	$ 4,616	$ 15,818	$ 13,733
PRSUs	(278)	665	584	2,535
Acquisition-related	346	192	2,708	4,523
Revenue share	322	285	817	492
Deferred compensation	15	1,343	1,797	2,432
Accrued compensation	—	19	2,619	46
Total	$ 4,429	$ 7,121	$ 24,342	$ 23,761

(7) Income Taxes

The computation of the effective tax rate and provision at each interim period requires the use of certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income that is subject to tax, permanent differences between the Company's GAAP earnings and taxable income, and the likelihood of recovering deferred tax assets existing as of the balance sheet date. The estimates used to compute the provision for income taxes may change throughout the year as new events occur, additional information is obtained, or as tax laws and regulations change. Accordingly, the effective tax rate for future interim periods may vary materially.

The Company is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal, state, and local corporate-level income taxes on its share of taxable income from the Umbrella Partnership. The Umbrella Partnership is a partnership for U.S. federal income tax purposes and a taxable entity for certain state and local taxes, such as New York City Unincorporated Business Tax ("UBT"). Further, the Company's income tax provision and related income tax assets and liabilities are based on, among other things, an estimate of the impact of exchanges of shares of Class B Common Stock and Class B Units for shares of Class A Common Stock, inclusive of an analysis of tax basis and state tax implications of the Umbrella Partnership and its underlying assets and liabilities. The Company's estimate is based on the most recent information available. The tax basis and state impact of the Umbrella Partnership and its underlying assets and liabilities are based on estimates subject to finalization of the Company's tax returns.

The Company had an effective tax rate of (8.3)% and (39.1)% for the three months ended September 30, 2026 and September 30, 2025, respectively, and (2.9)% and (20.4)% for the nine months ended September 30, 2026 and September 30, 2025, respectively. The effective tax rates were calculated using an Annual Effective Tax Rate approach. The book income related to fair value changes to liabilities was excluded from forecasted earnings as these amounts are based on changes in stock price and are unable to be forecasted. The effective tax rates differed from the statutory rate primarily due to the portion of income allocated to non-controlling interests, state and local taxes, and the impact of a full valuation allowance on many of the Company's deferred tax assets, including those generated at the Company, in certain of the Company's U.S. and non-U.S. subsidiaries, and its investment in Umbrella.

The Company regularly evaluates the realizability of its deferred tax assets and may recognize or adjust any valuation allowance when it is more-likely-than-not that all or a portion of the deferred tax assets may not be realized. As of September 30, 2026, the Company has recorded a full valuation allowance against its deferred tax assets generated by its subsidiaries in the U.S., the U.K., and other jurisdictions, as well as its investment in Umbrella. The key factor for providing a full valuation allowance was our 3-year cumulative loss position. Once the Company begins generating profits, we will re-evaluate whether the valuation allowance position taken remains appropriate or if the allowance should be reduced. The Company files its tax returns as prescribed by the tax laws of the jurisdiction in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations may be subject to examinations by the appropriate tax authorities.

The Company is currently under examination by the New York City UBT for the years ending December 2020 and 2021. As of September 30, 2026, the Company has evaluated its tax filing positions and, based on conversations with New York City, has a reserve of $0.9 million related to the examination.

(8) Fair Value Disclosures

The Company classifies its fair value measurements using a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the fair value of the Company’s assets and liabilities. Fair value is considered the value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumptions about the inputs market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Level 3 Valuation Techniques

In the absence of observable market prices, the Company values financial instruments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist; management’s determination of fair value is then based on the best information available in the circumstances and may incorporate management’s own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors. Financial instruments for which market prices are not observable include:

- **Business Combination Earn-Out Liability -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future share prices and the implied earn-out payment discounted using the risk-free rate.
- **TRA Liability -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future taxable income, share prices, and the implied TRA payments discounted using the liability discount rate which is estimated based on the Company's credit rating.
- **EEA Earn-Out Liability -** The Company's valuation approach utilized a Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Company's credit quality.
- **Envoi Earn-Out Consideration Liability** - The Company's valuation approach utilized a risk-adjusted Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Company's credit quality rating.
- **Envoi Earn-Out Growth Consideration Liability** - The Company's valuation approach utilized a Monte Carlo simulation to estimate future revenue and the implied earn-out payment discounted using the liability discount rate which is estimated based on the Company's credit quality rating.
- **Kontora Earn-Out Liability -** The Company's valuation approach utilized a Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Kontora subgroups' weighted average cost of capital for a useful life of ten years.
- **Preferred Stock Tranche Liability** - The fair value of the Allianz Tranche Right is determined based on Level 3 inputs using a binomial lattice model. At each node of the binomial lattice model, the decision to exercise the Allianz Tranche Right is determined based on if the value of the Series A Preferred Stock at such node is greater than the right's strike price of $1,000 per share. At nodes where the Allianz Tranche Right is exercised, the resulting payoff of the right is discounted back to the prior node at the risk-free rate. The fair value of the Allianz Tranche Right is estimated by backward inducting values in the binomial lattice model to the initial node. A probability-weighted assessment is also included as part of the inputs to the valuation of the Allianz Tranche Right.
- **Investments in External Strategic Managers -** The Company utilized a Discounted Cash Flow approach to determine the fair value of the External Strategic Managers. The discount rate selection for each investment was calibrated using the implied internal rate of return as of the original investment date, adjusted for certain market- and company-specific factors. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the underlying External Strategic Manager, with consideration for general growth in the asset management industry.

Refer to the valuation methodologies table below for further analysis of Level 3 valuations.

The Company's financial instruments measured at fair value in the Condensed Consolidated Statements of Financial Position as of September 30, 2026, and December 31, 2025, have been categorized based on the fair value hierarchy as follows:

	As of September 30, 2026			
	Level 1	Level 2	Level 3	
(Dollars in Thousands)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Assets:				
Mutual funds	$ 34	$ —	$ —	$ 34
Exchange-traded funds and BDC funds	47	—	—	47
Investments – External Strategic Managers	—	—	120,037	120,037
Investments – Affiliated Funds [(1)]	—	—	—	1,171
Other	2	—	—	2
Total	$ 83	$ —	$ 120,037	$ 121,291
Liabilities:				
Preferred stock tranche liability	$ —	$ —	$ 230	$ 230
Earn-out liabilities	—	—	35,102	35,102
TRA liability [(2)]	—	—	8,214	8,214
Total	$ —	$ —	$ 43,546	$ 43,546

	As of December 31, 2025			
	Level 1	Level 2	Level 3	
(Dollars in Thousands)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Assets:				
Mutual funds	$ 42	$ —	$ —	$ 42
Exchange-traded funds and BDC funds	35	—	—	35
Investments – External Strategic Managers	—	—	142,976	142,976
Investments – Affiliated Funds [(1)]	—	—	—	1,080
Other	6	57	—	63
Total	$ 83	$ 57	$ 142,976	$ 144,196
Liabilities:				
Preferred stock tranche liability	$ —	$ —	$ 2,410	$ 2,410
Earn-out liabilities	—	—	57,411	57,411
TRA liability [(2)]	—	—	8,785	8,785
Total	$ —	$ —	$ 68,606	$ 68,606

[(1)] Investments in Affiliated Funds are measured at fair value using the NAV (or its equivalent) practical expedient. The Company's investments in Affiliated Funds represent interests that do not trade in an active market and are valued using the NAV of each investment company as reported and without adjustment. The Company does not have any commitments to the Affiliated Funds and redemptions are permitted on a monthly basis and require 30 days' notice. The strategies of the Affiliated Funds primarily focus on near-dated, hard catalyst events that typically involve hostile deals, proposals, minority interest buy-ins, leverage buyouts, activism, spin-offs, recapitalizations, and agreed upon deals. The investments held in the Affiliated Funds are primarily highly liquid and marketable securities. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statements of Financial Position.

[(2)] The Company carries a portion of its TRA liability at fair value equal to the expected future payments under the TRA.

Level 3 Rollforwards

The following table sets forth a summary of changes in the fair value of Level 3 financial instruments as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026					
(Dollars in Thousands)	**Beginning balance**	**Issuances**	**Settlements**	**Net (gains) losses [1]**	**Other comprehensive loss**	**Ending balance**
Assets:						
Investments – External Strategic Managers [2]	$ 142,976	—	—	22,939	—	$ 120,037
Liabilities:						
Preferred stock tranche liability	$ 2,410	—	—	(2,180)	—	$ 230
Business combination earn-out liability	$ 15,268	—	—	(12,975)	—	$ 2,293
EEA earn-out liability	$ 25,259	—	(7,713)	3,033	—	$ 20,579
Envoi earn-out consideration liability	$ 8,220	—	(3,219)	19	—	$ 5,020
Envoi earn-out growth consideration liability	$ 1,620	—	—	(570)	—	$ 1,050
Kontora earn-out liability	$ 7,044	—	—	(669)	(215)	$ 6,160
TRA liability	$ 8,785	—	—	(571)	—	$ 8,214

	As of December 31, 2025					
(Dollars in Thousands)	**Beginning balance**	**Issuances**	**Settlements**	**Net (gains) losses [1]**	**Other comprehensive income**	**Ending balance**
Assets:						
Investments – External Strategic Managers	$ 147,568	—	—	4,592	—	$ 142,976
Liabilities:						
Preferred stock tranche liability	$ 3,940	—	—	(1,530)	—	$ 2,410
Business combination earn-out liability	$ 23,848	—	—	(8,580)	—	$ 15,268
EEA earn-out liability	$ 29,871	—	(7,387)	2,775	—	$ 25,259
Envoi earn-out consideration liability	$ 9,600	—	(2,953)	1,573	—	$ 8,220
Envoi earn-out growth consideration liability	$ 1,320	—	—	300	—	$ 1,620
Kontora earn-out liability	$ —	5,743	—	1,059	242	$ 7,044
TRA liability	$ 9,378	—	—	(593)	—	$ 8,785

[1] Realized and unrealized gains/(losses) on Investments - External Strategic Managers, Preferred stock tranche liability, earn-out liabilities and TRA liability are recorded in Gain (loss) on investments, Gain (loss) on preferred stock tranche liability, Gain (loss) on earn-out liabilities, and Gain (loss) on TRA, respectively, in the Condensed Consolidated Statements of Operations.

[2] During the period ended September 30, 2026, developments affecting one of the investments in external manager's future operations and continuity resulted in a reassessment of significant unobservable inputs used in the Company's Level 3 valuation. The revised assumptions reduced the estimated fair value of the investment, and future changes in these assumptions will have a material effect on the valuation.

During the periods ended September 30, 2026 and December 31, 2025, there were no transfers from Level 3 to Level 1.

Valuation Methodologies for Fair Value Measurements Categorized within Level 3 as of September 30, 2026

(Dollars in Thousands)		Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Impact to Valuation from an Increase in Input
Level 3 Assets:						
Investments – External Strategic Managers	$	120,037	Discounted Cash Flow	Discount rate	17.0%-32.0%	Lower
				Long-term growth rate	4.0 %	Higher
Level 3 Liabilities:						
TRA liability	$	8,214	Monte Carlo	Volatility	50.0 %	Lower
				Correlation	22.5 %	Higher
				Cost of debt range	13.9% - 15.0%	Lower
				Equity risk premium	5.5% - 13.1%	Lower
Business Combination earn-out liability	$	2,293	Monte Carlo	Volatility	70.0 %	Higher
				Risk-free rate	4.6 %	Higher
EEA earn-out liability	$	20,579	Discounted Cash Flow	EBITDA Discount Rate	4.8 %	Lower
				Risk-free rate	15.1 %	Lower
				Credit spread	12.2 %	Lower
Envoi earn-out consideration liability	$	5,020	Discounted Cash Flow	Revenue risk-adjusted discount rate	12.0 %	Lower
				Risk-free rate	4.6 %	Lower
				Credit spread	11.8 %	Lower
Envoi earn-out growth consideration liability	$	1,050	Monte Carlo	Metric volatility	36.0 %	Lower
				Risk-free rate	4.6 %	Lower
				Revenue discount rate	12.0 %	Lower
				Credit Risk Adjusted Discount Rate	16.4 %	Lower
Kontora earn-out liability	$	6,160	Discounted Cash Flow	Discount rate	10.9 %	Lower
Preferred stock tranche liability	$	230	Binomial lattice model	Volatility	45.0 %	Lower
				Probability of option exercise	25.0 %	Higher
				Risk-free rate	5.7 %	Lower
				Credit spread	12.2 %	Lower

Valuation Methodologies for Fair Value Measurements Categorized within Level 3 as of December 31, 2025

(Dollars in Thousands)		Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Impact to Valuation from an Increase in Input
Level 3 Assets:						
Investments – External Strategic Managers	$	142,976	Discounted Cash Flow	Discount rate	17.0% -30%	Lower
				Long-term growth rate	4.0 %	Higher
Level 3 Liabilities:						
TRA liability	$	8,785	Monte Carlo	Volatility	55.0 %	Lower
				Correlation	22.5 %	Higher
				Cost of debt range	10.6% - 11.9%	Lower
				Equity risk premium	5.8% - 13.2%	Lower
Business Combination earn-out liability	$	15,268	Monte Carlo	Volatility	65.0 %	Higher
				Risk-free rate	3.5 %	Higher
EEA earn-out liability	$	25,259	Discounted Cash Flow	EBITDA Discount Rate	14.6 %	Lower
				Risk-free rate	3.5 %	Lower
				Credit spread	9.3 %	Lower
Envoi earn-out consideration liability	$	8,220	Discounted Cash Flow	Revenue risk-adjusted discount rate	11.0 %	Lower
				Risk-free rate	3.4 %	Lower
				Credit spread	9.1 %	Lower
Envoi earn-out growth consideration liability	$	1,620	Monte Carlo	Metric volatility	29.0 %	Lower
				Risk-free rate	3.4 %	Lower
				Revenue discount rate	11.0 %	Lower
				Credit Risk Adjusted Discount Rate	12.5 %	Lower
Kontora earn-out liability	$	7,044	Discounted Cash Flow	Discount rate	11.7 %	Lower
Preferred stock tranche liability	$	2,410	Binomial lattice model	Volatility	47.5 %	Lower
				Probability of option exercise	50.0 %	Higher
				Risk-free rate	4.8 %	Lower
				Credit spread	9.3 %	Lower

The carrying value of financial instruments not measured at fair value, which consists primarily of cash and restricted cash, approximates fair value.

The Company measures certain assets and liabilities at fair value on a non-recurring basis, such as assets acquired and liabilities assumed in a business combination.

(9) Equity Method Investments

As of September 30, 2026 and December 31, 2025, the Company had $0.1 million and $0.1 million, respectively, of equity method investments recorded within Equity method investments on the Condensed Consolidated Statements of Financial Position. In accordance with US GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

For the three and nine months ended September 30, 2026 and September 30, 2025 the Company recognized no impairment on its equity method investments within Gain (loss) on investments in the Condensed Consolidated Statements of Operations.

(10) Investments

The Company's investments include Investments at fair value and Equity method investments.

Investments at fair value consist of investments for which the fair value option has been elected. The primary reasons for electing the fair value option are to:

- reflect economic events in earnings on a timely basis;
- mitigate volatility in earnings from using different measurement attributes; and
- address simplification and cost-benefit considerations

Such election is irrevocable and is applied on an investment-by-investment basis at initial recognition or at other eligible election dates. Changes in the fair value of such instruments are recognized in Gain (loss) on investments in the Condensed Consolidated Statements of Operations.

The Cost and Fair Value of Investments as of September 30, 2026 and December 31, 2025 are presented below:

	As of September 30, 2026		As of December 31, 2025	
(Dollars in Thousands)	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Investments at Fair Value:				
Mutual funds	$ 30	$ 34	$ 38	$ 42
Exchange-traded funds and BDC funds	25	47	17	35
TIG Arbitrage Associates Master Fund	482	583	482	566
TIG Arbitrage Enhanced Master Fund	179	429	179	362
Arkkan Opportunities Feeder Fund	111	159	111	152
Arkkan Capital Management Limited	20,062	724	20,062	19,543
Zebedee Asset Management	68,913	89,561	68,913	93,716
Romspen Investment Corporation	72,523	29,752	72,523	29,717
Other	2	2	55	63
Total Investments at fair value	$ 162,327	$ 121,291	$ 162,380	$ 144,196
Equity method investments:	**Cost**	**Carrying Value**	**Cost**	**Carrying Value**
Wealth management - investment advisory	$ 142	$ 142	$ 138	$ 138
Total Equity method investments	142	142	138	138
Total	$ 162,469	$ 121,433	$ 162,518	$ 144,334

The breakdown of realized and unrealized gains (losses) on Investments at fair value for the relevant periods, which are recorded in Gain (loss) on investments in the Condensed Consolidated Statements of Operations, are as follows:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Gains (Losses) on Investments at fair value:				
Realized gains (losses)	$ 6	$ —	$ 7	$ (20)
Unrealized gains (losses)	(7,073)	4,226	(22,842)	3,682
Total gains (losses) on Investments at fair value	$ (7,067)	$ 4,226	$ (22,835)	$ 3,662

(11) Intangible Assets, net

The following table provides a reconciliation of Intangible assets, net reported on the Condensed Consolidated Statements of Financial Position.

	As of September 30, 2026			
(Dollars in Thousands)	**Weighted Average Amortization Period (in years)**	**Gross Carrying Amount [2]**	**Accumulated Amortization**	**Net Carrying Amount**
Amortizing intangible assets				
Customer relationships	22.2	$ 289,431	$ (44,172)	$ 245,259
Trade names	9.4	12,234	(4,873)	7,361
License	15.0	4,402	(420)	3,982
Acquired internally developed software	5.0	700	(550)	150
Other intangible asset	2.5	680	(675)	5
Total amortized intangible assets		307,447	(50,690)	256,757
Non-amortized intangible assets [1]				
Other intangible asset		4	—	4
Investment management agreements		166,000	—	166,000
Total non-amortized intangible assets		166,004	—	166,004
Total intangible assets		$ 473,451	$ (50,690)	$ 422,761

[1] The Company's non-amortized intangible assets consist of management contracts for open-ended fund products and other intangible assets related to domain names and other software, for which there is no contractual termination date.

[2] As of September 30, 2026, gross carrying amounts related to the Company's intangible assets include foreign currency translation difference of $(1.1) million.

(Dollars in Thousands)	Weighted Average Amortization Period (in years)	Gross Carrying Amount [2]	Impairment/Disposals	Accumulated Amortization	Net Carrying Amount
		As of December 31, 2025			
Amortizing intangible assets					
Customer relationships	22.0	$ 290,419	$ —	$ (33,235)	$ 257,184
Trade names	9.3	12,238	—	(3,828)	8,410
License	15.0	4,535	—	(195)	4,340
Acquired internally developed software	5.0	1,300	(600)	(505)	195
Other intangible asset	1.5	680	—	(656)	24
Total amortized intangible assets		309,172	(600)	(38,419)	270,153
Non-amortized intangible assets [1]					
Other intangible assets		4	—	—	4
Investment management agreements [3]		201,000	(35,000)	—	166,000
Total non-amortized intangible assets		201,004	(35,000)	—	166,004
Total intangible assets		$ 510,176	$ (35,600)	$ (38,419)	$ 436,157

[1] The Company's non-amortized intangible assets consist of management contracts for open-ended fund products and other intangible assets related to domain names and other software, for which there is no contractual termination date.

[2] As of December 31, 2025, gross carrying amounts related to the Company's intangible assets include additions to intangibles of $14.8 million and purchase price adjustments of $(0.7) million (see Note 4 (Business Combinations)) related to the Kontora Acquisition, as well as foreign currency translation differences of $4.1 million.

[3] During the quarter ended September 30, 2025, the Company recognized an impairment of $35.0 million related to TIG's Investment Management Agreement ("IMA"), which is classified as an indefinite-lived intangible asset. Drivers of the impairment for the IMA include the financial projections and discount rate.

Amortization expense was $4.1 million and $4.1 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and $12.3 million and $11.8 million for the nine months ended September 30, 2026 and September 30, 2025, respectively.

The estimated future amortization for finite-lived intangible assets for each of the next five years and thereafter are as follows:

(Dollars in Thousands)	As of September 30, 2026
2026	$ 4,060
2027	16,252
2028	16,207
2029	15,931
2030 and beyond	204,307
Total	$ 256,757

(12) Other assets, net and Other liabilities, net

The following table provides a breakdown of Other assets, net reported on the Condensed Consolidated Statements of Financial Position.

(Dollars in Thousands)	As of September 30, 2026	As of December 31, 2025
Fixed assets, net:		
Leasehold improvements	$ 18,812	$ 18,705
Office equipment and furniture	6,426	5,653
Foreign currency translation adjustment	399	184
Accumulated depreciation	(8,558)	(6,852)
Fixed assets, net	$ 17,079	$ 17,690
Accrued income	17,516	18,409
Prepaid expenses	7,157	8,268
Sundry receivables	4,016	4,908
Other receivables	2,789	2,683
Third party receivables related to IRE	—	2,082
Other assets	2,080	2,406
Other assets, net [1]	$ 50,637	$ 56,446

[1] As of September 30, 2026 and December 31, 2025, these amounts include $0.1 million and $0.2 million, respectively, in receivables due from related parties. See Note 17 (Related Party Transactions) for further details.

The following table provides a breakdown of Other liabilities, net reported on the Condensed Consolidated Statements of Financial Position.

(Dollars in Thousands)	As of September 30, 2026	As of December 31, 2025
Payroll taxes [1]	$ —	$ 1,754
Payroll [1]	—	869
Corporation tax payable	2,611	2,532
Accrued legal	4,298	4,496
Other [2]	1,450	5,025
Other Liabilities, net [3]	$ 8,359	$ 14,676

[1] Beginning in the third quarter of 2026, Payroll taxes and Payroll are presented within Accrued compensation and profit sharing. Payroll taxes of $0.5 million and Payroll of $0.8 million as of September 30, 2026 are included in Accrued compensation and profit sharing.

[2] The other category is comprised primarily of miscellaneous payables and provisions.

[3] As of September 30, 2026 and December 31, 2025, these amounts include $0 and $0.7 million, respectively, in liabilities due to related parties. See Note 17 (Related Party Transactions) for further details.

(13) Leases

The Company primarily has non-cancellable operating leases for office spaces across various countries. The Company categorizes leases as either operating or finance leases at the commencement date of the respective lease.

The components of lease costs are as follows:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Operating lease expense	$ 2,294	$ 2,699	$ 7,079	$ 8,865
Variable lease expense	706	632	1,700	1,921
Short-term lease expense	64	75	183	198
Total lease expense [1]	$ 3,064	$ 3,406	$ 8,962	$ 10,984

[1] These amounts include $0.1 million and $0.1 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and $0.4 million and $0.4 million for the nine months ended September 30, 2026 and September 30, 2025, respectively, in operating lease expense from related parties. See Note 17 (Related Party Transactions) for further details.

Supplemental cash flow information and non-cash activity related to the Company's operating leases are as follows:

	For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**
Operating cash flow information:		
Cash outflows - operating leases [1]	$ 6,543	$ 6,271
Right-of-use assets obtained in exchange for lease obligations	$ 10,257	$ 3,977

[1] These amounts include 0.4 million and 0.4 million, for the nine months ended September 30, 2026 and September 30, 2025, respectively, in cash outflows related to operating leases from related parties. See Note 17 (Related Party Transactions) for further details.

Weighted-average remaining lease term and discount rate for the Company's operating leases are as follows:

	As of September 30, 2026	As of December 31, 2025
Weighted-average remaining lease term	11.06	11.38
Weighted-average discount rate	6.10 %	6.31 %

Future minimum lease payments for the Company's operating leases as of September 30, 2026 are as follows:

(Dollars in Thousands)	Future Minimum Rental Operating Leases
2026	$ 2,253
2027	9,765
2028	9,286
2029	8,020
2030	7,279
2031 and beyond	54,886
Total lease payments	91,489
Less: Imputed interest	26,076
Present value of lease liabilities	$ 65,413

(14) Goodwill

The following table provides a reconciliation of Goodwill reported on the Condensed Consolidated Statements of Financial Position as of September 30, 2026 and December 31, 2025, respectively.

(Dollars in Thousands)	As of September 30, 2026	As of December 31, 2025
Beginning Balance	$ 385,966	$ 377,842
Goodwill recognized in connection with acquisitions	—	542
Measurement period adjustments	—	439
Currency translation and other adjustments	(1,747)	7,143
Ending Balance	$ 384,219	$ 385,966

The Company recognized no impairment to goodwill for the periods presented.

The Company believes that its procedures for estimating the fair value of the reporting units are reasonable and consistent with assumptions that would be used by other marketplace participants. However, such assumptions are inherently uncertain, and a change in assumptions could change the estimated fair value of our reporting units. Future impairments of our indefinite lived intangible assets and reporting units could be required, which could be material to the condensed consolidated financial statements.

(15) Debt, net of unamortized deferred financing cost

The following table summarizes outstanding debt obligations of the Company as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			As of December 31, 2025		
(Dollars in Thousands)	Debt Outstanding	Net Carrying Value [1]	Fair Value	Debt Outstanding	Net Carrying Value [1]	Fair Value
Administrators Term Loan	$ 10,447	$ 9,974	$ 9,974	$ —	$ —	$ —
Kontora Credit Facility						
Term Loan	243	243	243	503	503	503
Revolving Line of Credit	690	690	690	380	380	380
Total Debt	$ 11,380	$ 10,907	$ 10,907	$ 883	$ 883	$ 883

[1] The carrying value of the Term Loans and Revolving Line of Credit approximates fair value as of September 30, 2026 and December 31, 2025.

Administrators Term Loan

On March 19, 2026, the Company and certain of its affiliates on the one hand and the International Real Estate Businesses and the Administrators on the other hand entered into a binding settlement and intercompany loan deed memorializing the terms of the settlement. The settlement amount of £11.2 million ($15.0 million) is not interest bearing and paid in installments through November 2027. As of September 30, 2026, the outstanding balance of the settlement was $10.4 million. See Note 3 Discontinued Operations for further details.

Kontora Credit Facility

On April 30, 2025, the Company acquired Kontora. See Note 4 (Business Combinations). At the acquisition date, Kontora had a term loan with HypoVereinsbank. The term loan is repayable in fixed quarterly installments of $0.1 million plus interest, with the final payment due on June 30, 2027. The term loan bears interest at 6.7% per annum which is payable quarterly. Throughout the period of the loan Kontora Family Office GmbH, as a standalone entity, is required to maintain economic equity of the higher of $1.8 million or 30% of the total assets of this standalone entity.

At the acquisition date, Kontora also had a revolving line of credit, which expires on July 25, 2029, with an aggregate borrowing facility of $0.9 million with HypoVereinsbank. The revolving line of credit bears interest at 3-month EURIBOR plus 7.15% on funded amounts and a commitment fee of 0.75% on unfunded amounts. The funded amounts bear no restrictions on its use.

Contractual maturities of the Administrators Term Loan and Kontora Term Loan as of September 30, 2026, are set out in the table below:

(Dollars in Thousands)	Administrators Term Loan	Kontora Term Loan	Aggregate Maturities
2026	$ 4,050	$ 771	$ 4,820
2027	6,397	162	6,560
Total	$ 10,447	$ 933	$ 11,380

Allianz Tranche Right

The Company issued the Allianz Tranche Right in which Allianz, at their option, can purchase up to a total of 50,000 additional shares of Series A Preferred Stock at $1,000 per share. On May 13, 2025, Allianz exercised the Allianz Tranche Right to purchase an additional 18,471 shares of Series A Preferred Stock at the stated price for $18.5 million. As of September 30, 2026 and December 31, 2025, the Allianz Tranche Right of $0.2 million and $2.4 million, respectively, is classified as a liability in accordance with ASC 480, *Liabilities*, and is recorded in the line item Preferred stock tranche liability on the Company's Condensed Consolidated Statements of Financial Position. For the three months ended September 30, 2026 and September 30, 2025, the change in fair value of the Allianz Tranche Right is $0.9 million and $0.5 million, respectively, and for the nine months ended September 30, 2026 and September 30, 2025 the change in fair value is $2.2 million and $2.3 million, respectively, which is recorded in the line item Gain (loss) on preferred stock tranche liability in the Condensed Consolidated Statements of Operations.

(16) Retirement Plans

The Company sponsors a defined–contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute a percentage of their salary subject to certain limitations set forth by the Internal Revenue Service, on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts. The Company's contributions are summarized in the following table:

(Dollars in Thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Plan Contributions	$ 1,026	$ 969	$ 3,181	$ 2,832

As of September 30, 2026 $2.4 million in contributions was payable, which is included in Accounts payable and accrued expenses on the Condensed Consolidated Statements of Financial Position.

(17) Related Party Transactions

Related party transactions include the below:

(Dollars in Thousands)

Related Party Receivables	Condensed Consolidated Financial Position Line Item	As of September 30, 2026	As of December 31, 2025
Due from Certain TWMH Members, TIG GP Members and TIG MGMT Members [1]	Other assets	$ 62	$ 223
Due from Equity Method Investees [2]	Other assets	$ —	$ 22
Due from TIG related fee arrangements	Fees receivable, net	$ 584	$ 9,535
Related Party Payables			
Due to Certain TWMH Members, TIG GP Members and TIG MGMT Members [3]	Accrued member distribution payable	$ (3,358)	$ (3,260)
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements [4] [5]	TRA liability	$ (32,325)	$ (25,724)
Due to certain employees [6]	Other liabilities	$ —	$ (747)
Due to Certain TWMH Members, TIG GP Members, TIG MGMT Members and Alvarium Shareholders in connection with the Business Combination Earn-out [4] [5]	Earn-out liabilities, at fair value	$ (2,293)	$ (15,268)
EEA earn-out liability [4] [5]	Earn-out liabilities, at fair value	$ (20,579)	$ (25,259)
Envoi earn-out consideration liability [4] [5]	Earn-out liabilities, at fair value	$ (5,020)	$ (8,220)
Envoi earn-out growth consideration liability [4] [5]	Earn-out liabilities, at fair value	$ (1,050)	$ (1,620)
Kontora earn-out liability [4] [5]	Earn-out liabilities, at fair value	$ (6,160)	$ (7,044)
Preferred stock tranche liability [5]	Preferred stock tranche liability	$ (230)	$ (2,410)
Office lease liability [7]	Operating lease liabilities	$ (920)	$ (1,215)
Mezzanine Equity			
Series A Preferred Stock [8]	Series A Redeemable Cumulative Convertible Preferred Stock	$ 175,161	$ 168,934
Series C Preferred Stock [8]	Series C Redeemable Cumulative Convertible Preferred Stock	$ 190,051	$ 176,904
Shareholders' Equity			
Allianz Warrants, net of issuance costs [8]	Additional paid-in capital	$ 6,591	$ 6,591
Constellation Warrants, net of issuance costs [8]	Additional paid-in capital	$ 3,003	$ 3,003

[1] Certain TWMH Members hold promissory notes bearing interest at 3.25% per annum, subject to annual forgiveness provisions contingent on continued employment. For the three months ended September 30, 2026 and September 30, 2025, the Company recognized $51 thousand and $56 thousand, respectively, and for the nine months ended September 30, 2026 and September 30, 2025, the Company recognized $161 thousand and $168 thousand, respectively, of forgiveness of principal debt and accrued interest within Compensation and employee benefits expense on the Condensed Consolidated Statements of Operations.

[2] Represents receivables related to loans, fees, and expenses due from equity method investees. See Note 9 (Equity Method Investments) for further detail on the nature of these relationships.

[3] Represents accrued member distributions payable to certain TWMH Members, TIG GP Members, and TIG MGMT Members issued in connection with the Business Combination.

[4] See Note 20 Commitments and Contingencies for a description of the nature and terms of the TRA and each earn-out arrangement.

[5] See Note 8 Fair Value Disclosures for current period activity, ending balances, and valuation methodologies.

[6] Represents a Vendor Loan Note issued in connection with a share buyback transaction by a senior executive of the Company. The loan was settled in the second quarter of 2026.

[7] See Note 13 Leases for further detail on the Company's related party lease arrangement. The Company leases office space in Singapore from a related party. For the three months ended September 30, 2026 and September 30, 2025, the Company recorded lease expense related to this lease of $0.1 million and $0.1 million, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the Company recorded lease expense related to this lease of $0.4 million and $0.4 million, respectively.

[8] The Company has issued Series A Preferred Stock to Allianz and Series C Preferred Stock to Constellation, each classified as mezzanine equity. As of September 30, 2026, the Series A and Series C Preferred Stock outstanding were 173,052 and 150,000 shares, respectively. See Note 21 Equity for further detail on warrant classification.

(18) Segment Reporting

Prior to the third quarter ended September 30, 2025, the Company was organized into two reportable segments: Wealth & Capital Solutions and International Real Estate. On July 11, 2025, the Board approved a plan to appoint administrators over the International Real Estate Businesses. See Note 3 (Discontinued Operations) for further information. As such, during the third quarter ended September 30, 2025, the Company disposed of its International Real Estate segment, and has now been organized as one reportable segment since that date, and continues to operate as such as of September 30, 2026.

Our chief operating decision maker ("CODM"), currently, our Interim Chief Executive Officer, assesses the Company's performance and allocation of resources based on Net income (loss) from continuing operations, as reported in the Condensed Consolidated Statements of Operations, to assist with the evaluation of strategic business decisions, including potential acquisitions or divestitures and whether to invest in certain products or services, and expense management.

Expenses

The expense categories that are regularly reviewed by the CODM are presented in the Company's Condensed Consolidated Statements of Operations. Items regularly reviewed consist of non-compensation expenses, such as professional fees, sales, distribution and marketing, travel and entertainment, systems, technology and telephone, occupancy costs and general, administrative, and other.

(19) Earnings Per Share

The table below presents the Company's treatment for basic and diluted earnings (loss) per share for instruments outstanding of the Company. Potentially dilutive instruments are only considered in the calculation to the extent they would be dilutive.

	For the Three and Nine Months Ended			
	September 30, 2026		September 30, 2025	
	Basic	Diluted	Basic	Diluted
Class A Common Stock	Included	Included	Included	Included
Class B Common Stock [1]	Excluded	If-converted method	Excluded	If-converted method
Series A Preferred Stock [2]	Two-class method	More dilutive of two-class method or if-converted method	Two-class method	More dilutive of two-class method or if-converted method
Series C Preferred Stock [2]	Two-class method	More dilutive of two-class method or if-converted method	Two-class method	More dilutive of two-class method or if-converted method
Allianz Tranche Right[3]	Excluded	If-converted method	Excluded	More dilutive of two-class method or if-converted method
Allianz Warrants[4]	Excluded	Treasury stock method	Excluded	Treasury stock method
Constellation Warrants[4]	Excluded	Treasury stock method	Excluded	Treasury stock method
Earn-Out Shares[5]	Excluded	Contingently issuable shares method	Excluded	Treasury stock method
PW Deferred Consideration Shares[6]	—	—	Included	Included
Acquisition-Related Awards[7]	Excluded	Contingently issuable shares method	Excluded	Treasury stock method
Unvested RSUs[8]	Excluded	Treasury stock method	Excluded	Treasury stock method
Unvested PRSUs [8]	Excluded	Treasury stock method	Excluded	Treasury stock method

[1] The if-converted method for instruments related to the Company's Business Combination and Envoi earn-out liability includes adding back to the numerator any related income or loss allocations to noncontrolling interest, as well as any incremental tax expense had the instruments converted into shares of Class A Common Stock as of the beginning of the period. During the three months ended September 30, 2026 and 2025, Class B shares totaling 1,694,696 and 921,663, respectively, and the nine months ended September 30, 2026 and 2025, Class B shares totaling 5,009,490 and 1,950,315, respectively, were converted into Class A Common Stock.

[2] The Company issued shares of Series A and C Preferred Stock in addition to warrants for shares of Class A Common Stock. Both Series A and C Preferred Stock are entitled to participate in dividends declared on common stock on an as-converted basis. This participation right requires application of the two-class method to calculate basic earnings per share. The two-class method requires income available to common stockholders for the period to be allocated between all participating instruments based upon their respective rights to receive dividends as if all income for the period had been distributed. Basic earnings per share is calculated using the proportion of net income available to be distributed to the common shareholders. Dilutive earnings per share is calculated using the more dilutive of the two-class method or the if-converted method. For the three and nine months ended September 30, 2026 and 2025, the shares of Series A and C Preferred Stock were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

[3] The Allianz Tranche Right grants Allianz the right, but not the obligation, to purchase up to 50,000 additional shares of Series A Preferred Stock at an aggregate purchase price of up to $50 million. Any additional shares of Series A Preferred Stock issued to Allianz will abide under the same conditions and terms as under the Investment. The Allianz Tranche Right is classified as a contingently convertible instrument and will be included in the calculation of diluted earnings per share if the right has been exercised within the

reporting period. For the three and nine months ended September 30, 2025, an additional 18,471 shares under the Allianz Tranche Right were issued; however, these shares were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

(4) As mentioned in footnotes 2 above, the Company issued shares of Series A and C Preferred Stock in addition to warrants for Class A Shares to Allianz and Constellation. The warrants do not participate in dividends declared on common stock and are excluded from the calculation of basic earnings per share. Since the warrants are classified as a component of equity and can be exercised in exchange for Class A Shares, the treasury stock method is used to calculate diluted earnings per share. For the three and nine months ended September 30, 2026 and 2025, the warrants were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

(5) Earn-Out Shares are the portion of estimated contingent consideration related to the Business Combination, EEA earn-out liability, and Envoi growth-consideration liability that could be paid out in Class A Common Stock. Earn-Out shares are excluded from the calculation of basic earnings per share if the contingency has not been resolved as of the current reporting period.

The treasury stock method is applied for calculating diluted earnings per share since our Earn-Outs are classified as liabilities and remeasured at fair value each period and includes reversing the income statement effect of the fair value remeasurement for the period. For the three and nine months ended September 30, 2026, all Earn-Out shares were excluded from the calculation of diluted earnings per share as their effects were determined to be anti-dilutive. For the three and nine months ended September 30, 2025, the Earn-Out shares related to EEA and Envoi were included in dilutive earnings per share, while those related to the Business Combination were excluded as the effects were determined to be anti-dilutive.

(6) PW Deferred Consideration Shares relate to the portion of deferred consideration payable in Class A Common Stock upon meeting certain revenue thresholds related to our PW acquisition. During the quarter ended March 31, 2025, the PW Deferred Consideration Shares were issued to the sellers and are included in the Company's basic earnings per share. As of March 31, 2025, there were no further contingent shares outstanding related to the PW Deferred Consideration Shares.

(7) Acquisition-Related Awards include EEA Equity Awards, Envoi Equity Awards, Singapore Equity Awards and Kontora Earn-Ins. Certain compensatory awards related to the PW acquisition (the "PW Equity Awards") and Singapore Equity Awards were reclassified to be paid out fully in cash rather than equity during the quarter ended March 31, 2025 and June 30, 2026, respectively. As such, the PW Equity Awards and Singapore Equity Awards were excluded from the Company's earnings per share calculations for the respective periods.

Service periods related to the Acquisition-Related Awards had not been completed as of the three and nine months ended September 30, 2026 and 2025 and therefore such shares were excluded from the calculation of basic earnings per share.

For diluted earnings per share, a contingency that is based on solely on service vesting (i.e., the passage of time) is considered resolved in the current reporting, and the shares are included in the calculation of diluted earnings per share in the current reporting period. The Envoi Equity Awards represent a defined percentage of Envoi growth-consideration Earn-Out Shares allocated to certain employees and are therefore initially contingent on the achievement of the Earn-out Share conditions.

For the three and nine months ended September 30, 2026 and September 30, 2025, the Acquisition-Related Awards, excluding Envoi Equity Awards, were excluded because their effects were determined to be anti-dilutive. These awards included the PW Equity Awards and Holbein Earn-Ins through the quarters ended June 30, 2025 and March 31, 2025, respectively.

(8) RSUs vest over the required service period, and PRSUs vest based on both a market condition and a required service period. As such, unvested RSUs and PRSUs are excluded from the calculation of basic earnings per share.

The treasury stock method is applied for calculating the dilutive effects of share-based payment awards. For the three and nine months ended September 30, 2026 and 2025, unvested RSUs and PRSUs were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive. See Note 6 (Equity-Based Compensation) for additional details.

Basic earnings per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares of Class A Common Stock outstanding during the period. Diluted earnings per common share excludes potentially dilutive instruments which were outstanding during the period but were anti-dilutive. The following table shows the computation of basic and diluted earnings per share based on income attributable to common shareholders:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands, except share data)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Numerator:				
Net loss from continuing operations	$ (11,414)	$ (87,009)	$ (33,775)	$ (109,033)
Net loss attributable to noncontrolling interests in subsidiaries from continuing operations	(2,143)	(22,819)	(8,734)	(33,292)
Net loss attributable to AlTi Global, Inc	$ (9,271)	$ (64,190)	$ (25,041)	$ (75,741)
Less: Preferred stock dividends	(6,631)	(6,351)	(23,961)	(20,660)
Loss from continuing operations available to Class A shareholders - basic	$ (15,902)	$ (70,541)	$ (49,002)	$ (96,401)
Loss from continuing operations available to Class A shareholders - diluted	$ (15,902)	$ (70,541)	$ (49,002)	$ (96,401)
Denominator:				
Weighted-average shares of Class A Common Stock outstanding - basic	115,953,855	102,091,550	110,651,271	98,990,021
Weighted-average shares of Class A Common Stock outstanding - diluted	115,953,855	102,091,550	110,651,271	98,990,021
Net loss from continuing operations per Class A Common Stock - basic	$ (0.14)	$ (0.69)	$ (0.44)	$ (0.97)
Net loss from continuing operations per Class A Common Stock - diluted	$ (0.14)	$ (0.69)	$ (0.44)	$ (0.97)

The following table summarizes the securities that were anti-dilutive for the periods presented. As a result, these securities were excluded from the computation of diluted earnings per share for the periods presented:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Class B Common Stock and Class B Units	41,632,247	46,562,658	43,728,055	47,697,612
Allianz and Constellation Warrants	7,000,000	7,000,000	7,000,000	7,000,000
Preferred Stock	41,978,332	34,280,400	41,226,087	36,060,543
Earn-Out Shares	14,694,289	14,740,497	15,050,412	13,827,276
Acquisition-Related Awards	971,810	931,920	1,365,044	1,553,849
Stock Awards	3,985,850	2,848,400	3,838,500	2,014,136

(20) Commitments and Contingencies

Tax Receivable Agreement

Pursuant to the TRA, the Company will pay certain parties to the Business Combination 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increase in tax basis of the assets of Umbrella related to the Business Combination.

Amounts payable under the TRA are contingent upon (i) the generation of taxable income in the Company over the life of the TRA, (ii) the tax rates in effect as of time periods in which tax benefits are used, and (iii) certain terms governing the rate of interest to be applied to payments under the TRA.

As of September 30, 2026 and December 31, 2025, the liability associated with the TRA was approximately $32.3 million and $25.7 million, respectively. Payments under the TRA that are on account of liabilities arising in connection with the Business Combination will be revalued at the end of each reporting period with the gain or loss recognized in earnings. As of September 30, 2026 and December 31, 2025, the Company carried $8.2 million and $8.8 million, respectively, of its TRA liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion of the TRA liability is carried at a value equal to the expected future payments under the TRA.

In connection with the TRA, certain parties to the Business Combination who received Class B Units in Umbrella have the ability to exchange Class B Units in Umbrella (along with their paired shares of Class B Common Stock) for shares of Class A Common Stock in the Company on a 1:1 exchange basis. These future exchanges are anticipated to be treated as taxable exchanges which may provide an increase in the tax basis of the assets of the Company and therefore provide for additional payments under the TRA. TRA liabilities that are generated on account of future exchanges will be recorded under ASC 450, *Contingencies*.

As of September 30, 2026, holders of Class B Units have exchanged a total of 15,853,890 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to the weighted average price of $5.08 multiplied by the total number of shares of Class A Common Stock received at the time of the transactions.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

As of September 30, 2026, assuming no material changes in the relevant tax laws and that the Company generates sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain of AlTi's assets, we expect to pay approximately $32.3 million under the TRA. Future changes in the fair value of the TRA liability will be recognized in earnings. Any future cash savings and related payments under the TRA due to subsequent exchanges of Class B Paired Interests for shares of Class A Common Stock would be accounted for separately from the amount related to the Business Combination.

Business Combination Earn-out Liability

Under the terms of the Business Combination, upon Closing, the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones. Additionally, upon a change of control of the Company, the share price milestones will be deemed to have been met and all the Business Combination Earn-out Securities will be payable to the earn-out holders.

The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings.

The Business Combination Earn-out Securities, comprised of 3.3 million Class A Shares, 7.1 million shares of Class B Common Stock, and 7.1 million Class B Units (one Class B share and one Class B Unit comprising a Paired Interest), are payable to the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium upon the achievement of certain vesting conditions in accordance with the terms of the Business Combination Agreement. Upon the Company's Class A Share price meeting a volume-weighted average price threshold of $12.50 for 20 out of 30 trading days within five years of the Closing, fifty percent of the Business Combination Earn-out Securities will vest and be issued in settlement of the Business Combination Earn-out Liability (or, in the case of the Sponsor, which shares have already been issued, will no longer be subject to forfeiture). Upon the Company's Class A Share price meeting a volume-weighted average price threshold of $15.00 for 20 out of 30 trading days within five years of the Closing, the remaining fifty percent of the Business Combination Earn-out Securities will vest and be issued. If, within five years of the Closing, a change of control event occurs (as defined in the Business Combination Agreement), any Business Combination Earn-out Securities not previously issued will be deemed to have vested and will be issued (or, in the case of the Sponsor, which shares have already been issued, will no longer be subject to forfeiture). As of September 30, 2026 and December 31, 2025, the fair value of the earn-out shares was $2.3 million and $15.3 million, respectively, is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statements of Financial Position.

EEA Earn-out Liability

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. The total purchase consideration transferred includes estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. Settlements related to this contingent consideration totaled $7.7 million for the quarter ended September 30, 2026 and $7.4 million for the year ended December 31, 2025. As of September 30, 2026 and December 31, 2025, the EEA earn-out liability of $20.6 million and $25.3 million, respectively, is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statements of Financial Position.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was paid during the three months ended March 31, 2025, in cash and equity totaling $3.4 million.

Envoi Earn-out Liability

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million as of the acquisition date, which is comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of September 30, 2026 and December 31, 2025, the Envoi earn-out consideration liability of $5.0 million and $8.2 million, respectively, and the Envoi earn-out growth consideration liability of $1.1 million and $1.6 million, respectively, are reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statements of Financial Position.

Kontora Earn-out Consideration

On April 30, 2025, the Company acquired all of the issued and outstanding ownership interests of Kontora. The Kontora Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $15.7 million. Included in the total purchase consideration is contingent consideration of $5.7 million, comprised of the Kontora earn-out liability, which is payable in cash and tied to certain revenue streams acquired in the Kontora Acquisition. Amounts will become payable annually between the closing date and December 31, 2035. The Kontora earn-out liability of $6.2 million and $7.0 million, as of September 30, 2026 and December 31, 2025, respectively, is reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statements of Financial Position.

Letter of Credit

On December 19, 2024, the Company entered into a letter of credit (the "Facility Agreement") with BMO Harris Bank N.A. for the purpose of issuing instruments under this Facility Agreement through December 19, 2025 (the "Termination Date"). The Company will deposit a cash collateral equal to 102% of the amount of each instrument issued. The aggregate outstanding face amount of all issued instruments shall not exceed $5.0 million and shall have an expiry date of no later than one year from the Termination Date. Upon an issuance, the Company will pay a commitment fee equal to (i) the actual daily amount of the unused commitment, multiplied by (ii) 0.3% (the "Commitment Fee"). The Commitment Fee shall be calculated on the basis of a year of 365 days and shall be payable quarterly in arrears on the last day of each fiscal quarter. As of September 30, 2026 and December 31, 2025, the Company has existing letters of credit in the amount of $2.4 million and $3.4 million, respectively, under the Facility Agreement.

Litigation

From time to time, we may be named as a defendant in legal or regulatory actions. Although there can be no assurance of the outcome of such matters, management's current assessment is that no loss contingency reserve is required to be recorded as of September 30, 2026 for any potential liability related to any current legal or regulatory proceeding or claim that would individually or in the aggregate materially affect our results of operations, financial position, or cash flows.

On July 11, 2025, after conducting the previously announced strategic review of the International Real Estate Businesses, the Company approved the appointment of the Administrators for the International Real Estate Businesses. Potential litigation related to that business, including Home REIT and HLIF below, will be dealt with as appropriate by the Administrators.

Home REIT

Home REIT is a real estate investment trust company listed on the London Stock Exchange. AFM UK, a wholly owned subsidiary of the Company, is one of the International Real Estate entities which entered into administration, and was Home REIT's alternative investment fund manager ("AIFM") until August 21, 2023 and AHRA was its investment adviser until June 30, 2023. Services are no longer provided by any AlTi companies or any legacy Alvarium companies to Home REIT. AHRA was owned by ARE (another wholly owned subsidiary of the Company, and one of the International Real Estate entities which entered into administration) up until December 30, 2022, when it was sold. AlTi was formed on January 3, 2023, through the Business Combination that included certain legacy Alvarium companies, including AFM UK. While the sale of AHRA occurred prior to the Business Combination, under GAAP, its results were required to be consolidated in our financial statements until June 30, 2023, when it was deconsolidated. For UK regulatory purposes, up until June 30, 2023, AHRA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE (which is authorized and regulated by the UK FCA).

Since November 2022, Home REIT and AHRA have been the subject of a series of allegations in the UK media regarding Home REIT's operations, triggered by a report issued by a short seller. Home REIT's stock price fell materially as a result and its shares are currently suspended from trading.

On October 6, 2023, pre-action steps were commenced by a law firm acting on behalf of a group of current and former shareholders in Home REIT (in the UK, pre-action correspondence is required under the Practice Direction on Pre-Action Protocols and Conduct contained in the United Kingdom's Ministry of Justice Civil Procedure Rules prior to a claimant commencing litigation). In the pre-action correspondence, the claimant group alleges that there were misstatements in Home REIT's offering documents and certain other public filings between 2020 and 2022 and asserts potential claims against AFM UK and ARE (as well as against Home REIT itself and its directors, among others) in connection with such matters and the historic management and advisory services provided to Home REIT by certain legacy Alvarium companies.

On April 12, 2024, pre-action steps were commenced by Home REIT and its directors against AFM UK and ARE. This relates to the historic management of Home REIT by certain legacy Alvarium companies. In the pre-action correspondence, Home REIT and its directors assert potential claims against AFM UK and ARE and state their intention to bring claims against those entities: (i) for a 100% contribution to any losses incurred by Home REIT or its directors if current or former shareholders in Home REIT issue claims against them as outlined in the preceding paragraph; and (ii) on a standalone basis, for losses they assert have been incurred by Home REIT as a result of alleged breaches of contractual, tortious and fiduciary duties, unlawful means conspiracy and deceit by AFM UK and/or AHRA, and, in the case of ARE, they assert that ARE is liable to Home REIT for any acts or omissions of AHRA under the UK's appointed representative regime.

There have been no material developments in the potential litigation relating to Home REIT since the appointment of administrators on July 11, 2025.

HLIF

HLIF is a private fund which pursues a similar investment strategy to Home REIT. In the period from June 30, 2022 to December 31, 2023, the estimated value of its underlying real estate investment portfolio declined by approximately 50%, due to a decrease in the timely collection of rents on the underlying portfolio, but also due to higher interest rates and other macro-economic factors. HLIF was managed by AFM UK as its AIFM and 'authorized corporate director' and was advised by SHIA, (one of the International Real Estate entities which entered into administration), until August 2025, when management of HLIF was transitioned to a third party manager and AFM UK's and SHIA's services were terminated. Like AHRA, SHIA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE.

In February 2024, the UK FCA commenced investigations into the historic performance of certain International Real Estate entities, in their services to Home REIT and/or HLIF, and whether they breached certain civil or criminal regulatory rules and/or principles. The investigations relate to the historic management of Home REIT and/or HLIF by certain legacy Alvarium companies. The investigations are focused primarily on whether any false or misleading statements were made in relation to Home REIT and/or HLIF and/or whether these group entities breached other FCA rules and/or principles. ARE and AFM UK have voluntarily requested the imposition of requirements by the UK FCA which primarily involves the companies agreeing to maintain their current assets and not undertaking any new business without UK FCA consent. The commencement of the investigations does not mean that the UK FCA has determined that any such breaches have occurred. However, it is possible that the UK FCA may determine that certain breaches have occurred, and it may seek to impose financial penalties or other outcomes on one or more group entities, that may potentially be material. We are not able to estimate how long it might take for the UK FCA to complete such investigations, but it is possible that the investigations may continue for a prolonged period, potentially over several years.

Potential Redress in Relation to Real Estate Products

As part of ongoing examinations with regulators and our review of client relationships, it has been agreed, that if certain conditions are met, redress will be paid to a limited number of clients in relation to certain Real Estate Products. As of the issuance of these financial statements all impacted clients have been informed of this proposal.

As of September 30, 2026 and December 31, 2025, a provision of $3.9 million and $3.6 million, respectively, has been recognized in relation to this potential future liability. The ultimate loss could differ from the accrued amount.

Tolleson Wealth Management

The Company was involved in a dispute with Tolleson related to alleged improper solicitation of Tolleson's clients and employees. Certain former Tolleson employees who joined AlTi were party to Tolleson employment agreements which contained a one-year client and employee non-solicit and a lost client fee clause requiring payment for lost revenue.

In September 2024, despite offers by the Company to pay for the departed clients, Tolleson filed a lawsuit against AlTi and the former Tolleson employees. The parties reached an agreement later in September 2024, dismissing the litigation and agreeing to mediation.

The Company and Tolleson entered a binding settlement agreement on February 19, 2025, memorializing the terms agreed to in mediation and concluding this matter. On March 13, 2025, the settlement amount of $5.1 million was paid by the Company to Tolleson.

International Real Estate Businesses

In connection with the administration of the International Real Estate Businesses, the Company and the Administrators have negotiated a settlement of outstanding intercompany balances between certain of our affiliates and the International Real Estate Businesses. On March 19, 2026, the Company and certain of our affiliates on the one hand and the International Real Estate Businesses and the Administrators on the other hand entered into a binding settlement and intercompany loan deed memorializing the terms of the settlement and concluding this matter. The settlement amount of £11.2 million ($15.0 million) will be paid in installments through November 2027. On March 19, 2026, the Company also entered into a transitional services agreement, pursuant to which it will provide certain administrative support services to the International Real Estate Businesses through December 31, 2027. The reimbursement for these services was part of the negotiated adjustments to the settlement amount.

(21) Equity

Class A Common Stock

As of September 30, 2026 and December 31, 2025, there were 116,764,362 and 103,330,155, respectively, shares of Class A Common Stock outstanding. Of those shares, 754,968 are subject to performance targets under the terms of the Business Combination Earn-out as of both September 30, 2026 and December 31, 2025. The holders of the Class A Common Stock represent the controlling interest of the Company.

Class B Common Stock

Upon the Closing of the Business Combination, the Company issued shares of Class B Common Stock to the holders of Class B Units. The Class B Common Stock has no economic rights but entitles each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of Class B Units held by such holders on all matters on which shareholders of the Company are entitled to vote generally. As of September 30, 2026 and December 31, 2025, there were 39,179,071 and 44,188,561, respectively, shares of Class B Common Stock outstanding.

Treasury Stock

From time to time, the Company may repurchase common shares related to its equity-based compensation award programs. For the nine months ended September 30, 2026, 1,300,341 shares of Class A Common Stock were repurchased and classified as Treasury Stock on the Condensed Consolidated Statements of Financial Position, in the amount of $5.7 million. Treasury Stock was recorded at cost, representing the market price on the repurchase date, and was accounted for as a reduction of shareholders' equity.

Series A Preferred Stock

As part of the Allianz Transaction, the Company issued 140,000 shares of Series A Preferred Stock to Allianz, which is classified outside of permanent equity as mezzanine equity in the accompanying Condensed Consolidated Statements of Financial Position as they are not mandatorily redeemable as of September 30, 2026. As of September 30, 2026, the Series A Preferred Stock totals 173,052 shares, which is inclusive of dividends paid in kind.

Series C Preferred Stock

In connection with the Constellation Transaction, the Company issued 150,000 shares of Series C Preferred Stock to Constellation. The Series C Preferred Stock is classified outside of permanent equity as mezzanine equity in the accompanying Condensed Consolidated Statements of Financial Position as they are not mandatorily redeemable as of September 30, 2026.

Allianz and Constellation Warrants

In connection with the Constellation and Allianz Transactions, the Company evaluated the Constellation and Allianz Warrants in accordance with ASC 815-40, *Contracts in an Entity's Own Equity,* and concluded that the warrants are derivatives that meet the equity classification criteria. As of both September 30, 2026 and December 31, 2025, the Constellation and Allianz Warrants of $9.6 million and $9.6 million are recorded as a component of equity net of issuance costs in the line item Additional paid-in capital on the Company's Condensed Consolidated Statements of Financial Position.

(22) Subsequent Events

New Credit Agreement

On October 19, 2026, AlTi Global, Inc. (the "Company"), certain subsidiaries of the Company, AlTi Global Holdings, LLC, as borrower (the "Borrower"), Diameter Finance Administration LLC, as administrative agent and collateral agent, and the lenders party thereto entered into a Credit Agreement (the "Credit Agreement"). The Credit Agreement provides for an $85.0 million senior secured credit facility, consisting of $60.0 million of term loan commitments, including $32.0 million of delayed draw term loan commitments, and a $25.0 million revolving credit facility. The delayed draw term loan commitments generally remain available for up to 24 months following the closing date, subject to the terms and conditions of the Credit Agreement.

Borrowings under the Credit Agreement bear interest, at the Borrower's election, at a rate based on either Adjusted Term SOFR plus 5.25% or the Base Rate plus 4.25%. The Credit Agreement matures on October 19, 2032.

The obligations under the Credit Agreement are guaranteed by the Company and certain of its subsidiaries and are secured by substantially all of the assets of the applicable credit parties, subject to customary exclusions and limitations. The Credit Agreement also contains customary affirmative and negative covenants, financial covenants and events of default.

Zebedee Asset Management Valuation Update

On October 30, 2026, funds managed by Zebedee Asset Management received significant redemption requests. Zebedee has transitioned to a Co-CIO portfolio management structure intended to support the long-term continuity of the firm and recognition of investment talent. As a result of the redemptions, the Company expects to recognize an unrealized loss on its investment in Zebedee Asset Management of approximately $20 million to $23 million in the fourth quarter of 2026. Additional redemptions may occur, which could further reduce the fair value of the investment.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF ALTI GLOBAL, INC.

In this section, unless the context otherwise requires, references to "AlTi," "we," "us," and "our" are intended to mean the business and operations of AlTi and its consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of AlTi and should be read in conjunction with the condensed consolidated unaudited financial statements and the related notes included in this Quarterly Report.

Amounts and percentages presented throughout our discussion and analysis of the financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and consequently, totals may not appear to sum.

Our Business

AlTi is a global wealth and investment partner to families, foundations and institutions, helping clients activate capital with clarity, bring structure to complexity, and plan with purpose across borders and generations. AlTi combines the breadth of a global firm with the service offering of a family office to deliver solutions designed to meet the full complexity of wealth and capital. We manage or advise approximately $94.5 billion in combined assets as of September 30, 2026. We have approximately 449 professionals operating in 19 cities in nine countries across three continents as of September 30, 2026. We provide holistic solutions for our UHNW and institutional clients through an array of services, including discretionary investment management services, non-discretionary investment advisory services, estate and wealth planning, trust and fiduciary, governance and education, philanthropy and purposeful giving, and family office services. We also provide our clients with access to alternative investment opportunities, including investments in strategies and asset classes to which they would otherwise likely not be able to gain exposure.

AlTi operates an open-architecture investment platform, evaluating opportunities across a broad universe of third-party managers and solutions. Investment recommendations are based solely on each client's objectives, risk profile and circumstances. All investment solutions are subject to a rigorous due diligence and governance framework, and recommendations are made solely on the basis of what we believe is the best outcome for clients.

Separately, we have one internally managed fund and stakes in three Externally-Managed Funds in our alternatives platform, with a largely institutional client base. These are subject to the same due diligence, governance and suitability rules as third-party investment solutions.

Fee Structure

The Company generates a diverse array of revenue streams that fall broadly into four categories: (i) recurring management, advisory, trustee, or administration fees ("management fees"); (ii) performance or incentive fees; (iii) distributions from investments and (iv) other income or fees:

- *Management Fees*

Management, advisory, trustee, and administration fees are the Company's primary source of revenue, and are historically more predictable across market conditions than our other revenue sources. These fees are recurring in nature (usually being annual or quarterly fees) and are earned from investment management, investment advisory, trusts, and family office services. The recurring nature of these fees is underpinned by the client retention rate of wealth management services which means that these fees are also relatively stable.

These fees are generally calculated on the basis of a percentage of the value of each client's assets (AUM or AUA) and are charged using either an average daily balance or ending balance, quarterly in arrears. Fees from internal fund management and advisory services related to our capital solutions platform are approximately 0.75% to 1.5% of the net asset value of the underlying investments.

AUM refers to the market value of all assets that we manage, provide discretionary investment advisory services on, and have execution responsibility for. Although we have investment responsibility for AUM, we include both billable (assets charged fees) and non-billable assets (assets exempt from fees) in our AUM calculation (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash and cash equivalents held within their portfolios). AUM includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake.

AUA consists of all assets we are responsible for overseeing and reporting on, but we do not necessarily charge fees on all such assets. Billable assets represent the portion of our assets on which we charge fees. Non-billable assets are exempt from fees and consist of assets such as cash and cash equivalents in certain agreed upon situations, personally owned real estate, and other designated assets. Our calculations of AUM and AUA may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The fees vary depending upon the level and complexity of client assets and the services being provided. The fee typically covers investment advisory services and basic estate and wealth planning services. The more complex estate and wealth planning services, as well as our Trustee service, and certain extended family office services, are typically billed separately, as a fixed or time-based amount.

Incentive Fees

Incentive or performance fees are comprised primarily of annual performance or incentive fees which may be earned by providing investment management and advisory as well as fund management activities. It also includes carried interest payments we earn on co-investment. These fees, being performance related, are variable in nature and more susceptible to impact from exogenous factors. As a result, performance and incentive fees provide potential upside to our revenues in the future and, in our view, can be highly accretive to our profitability.

Our internally managed TIG Arbitrage fund, part of our alternatives platform with a largely institutional client base, is entitled to receive incentive fees from the assets it manages if certain performance returns have been achieved. These incentive fees range from 15% to 20% of net profits. In compliance with ASC 606, we recognize these fees only when it is probable that a significant revenue reversal will not occur. Our incentive fees are not subject to clawback provisions.

Wealth and institutional clients in certain jurisdictions may pay performance or incentive fees if their portfolio achieves returns in excess of an agreed benchmark or hurdle rate. Typically, such fees are paid annually upon crystallization and are not accrued prior to being earned.

Distributions from Investments

Distributions from investments are generated from the equity interests we have in three external managers, as part of our alternatives platform with a largely institutional client base. Distributions from each external manager are recorded upon receipt of the distribution. These distributions are generated through our equity interest in the external manager’s management fees and incentive fees. The management fee component of the distributions is recurring in nature, while the incentive portion, which is performance based, is more susceptible to impact from exogenous factors. Our economic interests in the External Strategic Managers are as follows:

- Real Estate Bridge Lending Strategy—21% profit share;
- European Equities—25% revenue share; and
- Asian Credit and Special Situations—12% revenue share

The External Strategic Managers distributions from investments are all driven by a management fee component while the distributions from European equities and Asian credit and special situations also have an incentive fee component depending on performance. Depending on the fund, the incentive fee component can range from 15% to 35% of the net profit/income, in excess of a 10% return hurdle.

Other income/fees

Other income or fees primarily include transaction fees, which are generally non-recurring in nature, are typically commission based, and are received upon the successful completion of a transaction.

Market Trends and Business Environment

Our business performance is directly and indirectly influenced by U.S. and, to a lesser extent, global financial market and macroeconomic conditions including economic growth, interest rates and inflation. These factors shape market behavior and client decision-making, which in turn impact the demand for our wealth management services and the composition of assets under management.

During the third quarter of 2026, global equity markets were supported by continued economic resilience, solid corporate earnings, and sustained investor interest in artificial intelligence-related and other technology investments. Global bond markets reflected challenges including inflationary pressure and higher energy prices amid renewed geopolitical conflict, with central banks tightening monetary policy. The S&P 500 increased approximately 3% during the quarter, the Nasdaq Composite advanced approximately 4%, and the MSCI World Index increased approximately 2%.

The U.S. economy demonstrated expansion in the first nine months of 2026. According to the Bureau of Economic Analysis' ("BEA") estimate released on October 29, 2026, real gross domestic product ("GDP") increased at an annual rate of 3.4% in the second quarter of 2026, compared with 2.2% during the second quarter. Contributors to third quarter real GDP growth were business investment, consumer spending, and government spending, which were partially offset by a decrease in exports.

Inflation remained above the Federal Reserve's long-term 2% target during the third quarter of 2026, with policymakers noting in October that inflation had been running above the Committee's objective for nearly six years and that the Fed's focus has mainly been on the price-stability side of its mandate. According to BEA data released on October 29, 2026, the Personal Consumption Expenditures ("PCE") Price Index increased 3.4%, 3.4%, and 3.6% year-over-year in July, August, and September 2026, respectively. The core PCE Price Index Excluding Food and Energy increased 3.0%, 3.0% and 3.1% year-over-year in July, August, and September 2026, respectively, according to BEA data on October 29, 2026. Although headline and core inflation moderated modestly from higher levels reported in second quarter of 2026, inflation remained elevated and continued to influence expectations for monetary policy and financial market conditions.

Our operations are also affected by movements in interest rates, which influence the value of our clients' portfolios and, in turn, our revenue. In September 2026, the Federal Reserve raised the federal funds target rate by 25 basis points to a 3.75%-4.00% range, marking its first rate increase since 2023. Policymakers in September 2026 continued to emphasize their commitment to returning inflation to the Federal Reserve's long-term target.

We continue to monitor developments related to these macroeconomic factors and assess their potential impact on both financial markets and our business. As with all businesses of this nature, a slowdown in inflows or sustained market declines could negatively affect our future results, potentially leading to reduced management fees. At this time, the full impact of these events on financial markets, the broader economy, and our financial statements remains uncertain. For more information, please refer to Part I, Item 1A. "Risk Factors" of our Annual Report for previously disclosed risk factors.

Managing Business Performance and Key Financial Measures

Non-US GAAP Financial Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP financial measures, which do not have uniform definitions. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable US GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) before taxes adjusted for the components outlined in the following table which presents the non-US GAAP financial measures for the periods indicated:

(Dollars in Thousands)	For the Three Months Ended		Favorable (Unfavorable)
	September 30, 2026	**September 30, 2025**	**$ Change**
Revenues			
Management/advisory fees	$ 55,301	$ 51,680	$ 3,621
Incentive fees	28	2,435	(2,407)
Distributions from investments	2,545	3,081	(536)
Other income/fees	25	42	(17)
Total Revenues	57,899	57,238	661
Net loss from continuing operations	(11,414)	(87,009)	75,595
Interest expense	29	126	(97)
Income tax expense from continuing operations	878	30,086	(29,208)
Depreciation and amortization	4,615	4,714	(99)
EBITDA Reported	(5,892)	(52,083)	46,191
Stock based compensation [(a)]	4,548	7,114	(2,566)
Transaction expenses [(b)]	2,431	4,688	(2,257)
Change in fair value on investments and non-recurring realized (gain)/loss on sales [(c)]	7,062	(4,224)	11,286
Change in fair value of earn-out liabilities [(d)]	(1,479)	(4,741)	3,262
Change in fair value of TRA liability [(e)]	(149)	945	(1,094)
Organization streamlining cost [(f)]	636	19,977	(19,341)
Impairment (non-cash) [(g)]	—	35,000	(35,000)
Change in fair value of Preferred stock tranche liability [(h)]	(930)	(500)	(430)
Adjusted EBITDA	$ 6,227	$ 6,176	$ 51

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of transaction expenses related to acquisitions or divestitures, including compensation arrangements, legal fees, accounting advisory fees, litigation settlements, and M&A related audit fees among others.
(c) Add-back of the change in fair value of investments held at fair value and non-recurring realized (gain)/loss on sale.
(d) Add-back of the change in fair value of the earn-out liabilities.
(e) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.
(f) Add-back of cost to implement organization change to derive cost synergy, including consulting fees, severance charges, technology implementation costs, and bad debt expense related to strategic realignment.
(g) Add-back of impairment of carried interest/equity method investments and intangible assets.
(h) Add-back of the change in fair value of Preferred stock tranche liability.

(Dollars in Thousands)	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025	Favorable (Unfavorable) $ Change
Revenues			
Management/advisory fees	$ 161,640	$ 145,692	$ 15,948
Incentive fees	(42)	2,985	(3,027)
Distributions from investments	27,229	17,955	9,274
Other income/fees	200	69	131
Total Revenues	189,027	166,701	22,326
Net loss from continuing operations	(33,775)	(109,033)	75,258
Interest (income) expense	(130)	279	(409)
Income tax expense from continuing operations	938	23,705	(22,767)
Depreciation and amortization	14,010	13,682	328
EBITDA Reported	(18,957)	(71,367)	52,410
Stock based compensation [(a)]	24,490	23,317	1,173
Transaction expenses [(b)]	8,792	18,236	(9,444)
Change in fair value on investments and non-recurring realized (gain)/loss on sales [(c)]	22,837	(2,893)	25,730
Change in fair value of earn-out liabilities [(d)]	(11,162)	(9,939)	(1,223)
Change in fair value of TRA liability [(e)]	(571)	1,389	(1,960)
Organization streamlining cost [(f)]	3,272	31,999	(28,727)
Impairment (non-cash) [(g)]	—	35,000	(35,000)
Change in fair value of preferred stock tranche liability [(h)]	(2,180)	(2,290)	110
Adjusted EBITDA	$ 26,521	$ 23,452	$ 3,069

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of transaction expenses related to the Business Combination, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including compensation arrangements, legal fees, accounting advisory fees, litigation settlements, technology implementations, consultancy fees, among others.
(c) Add-back of the change in fair value of investments held at fair value and non-recurring realized (gain)/loss on sale.
(d) Add-back of the change in fair value of the earn-out liabilities.
(e) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.
(f) Add-back of cost to implement organization change to derive cost synergy, including consulting fees, severance charges, technology implementation costs, and bad debt expense related to strategic realignment.
(g) Add-back of impairment of carried interest/equity method investments and intangible assets.
(h) Add-back of the change in fair value of preferred stock tranche liability.

Reconciliation of Consolidated US GAAP Financial Measures to Certain Non-US GAAP Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP measures to assess and track our performance. Adjusted Net Income and Adjusted EBITDA as presented in this Quarterly Report are supplemental measures of our performance that are not required by, or presented in accordance with, US GAAP.

The following table presents the reconciliation of net income as reported in our Condensed Consolidated Statements of Operations to Adjusted Net Income and Adjusted EBITDA for the periods indicated:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Adjusted Net Income and Adjusted EBITDA				
Net income before taxes from continuing operations	$ (10,536)	$ (56,923)	$ (32,837)	$ (85,328)
Stock-based compensation [(a)]	4,548	7,114	24,490	23,317
Transaction expenses [(b)]	2,431	4,688	8,792	18,236
Change in fair value of TRA liability [(c)]	(149)	945	(571)	1,389
Change in fair value of investments and non-recurring realized (gain)/loss on sales [(d)]	7,062	(4,224)	22,837	(2,893)
Change in fair value of earn-out liabilities [(e)]	(1,479)	(4,741)	(11,162)	(9,939)
Organization streamlining cost [(f)]	636	19,977	3,272	31,999
Impairment (non-cash) [(g)]	—	35,000	—	35,000
Change in fair value of preferred stock tranche liability [(h)]	(930)	(500)	(2,180)	(2,290)
Adjusted income before taxes	1,583	1,336	12,641	9,491
Adjusted income tax expense	(182)	(306)	(1,813)	(3,254)
Adjusted Net Income	1,401	1,030	10,828	6,237
Interest (income) expense	29	126	(130)	279
Income tax expense	878	30,086	938	23,705
Net income tax adjustments	(696)	(29,780)	875	(20,451)
Depreciation and amortization	4,615	4,714	14,010	13,682
Adjusted EBITDA	$ 6,227	$ 6,176	$ 26,521	$ 23,452

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of transaction expenses related to acquisitions or divestitures, including compensation arrangements, legal fees, accounting advisory fees, litigation settlements, and M&A related audit fees among others.
(c) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.
(d) Add-back of the change in fair value of investments held at fair value and non-recurring realized (gain)/loss on sale.
(e) Add-back of the change in fair value of the earn-out liabilities.
(f) Add-back of cost to implement organization change to derive cost synergy, including consulting fees, severance charges, technology implementation costs, and bad debt expense related to strategic realignment.
(g) Add-back of impairment of carried interest/equity method investments and intangible assets.
(h) Add-back of the change in fair value of Preferred stock tranche liability.

Operating Metrics

We monitor certain operating metrics that are common to the wealth and asset management industry, as of September 30, 2026, which are discussed below.

AlTi Global, Inc.
AUM: $51.6 billion
AUA: $94.5 billion

Wealth Management - AUM

AUM refers to the market value of all assets that we manage, provide discretionary investment advisory services on, and have execution responsibility for. Although we have investment responsibility for AUM, we include both billable (assets charged fees) and non-billable assets (assets exempt from fees) in our AUM calculation (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash and cash equivalents held within their portfolio). AUM includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUM and AUA may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The table below presents the change in our total AUM for our operating segment for the periods indicated:

(Dollars in Millions)	For the Three Months Ended		For the Nine Months Ended	
AUM	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Beginning Balance:	$ 49,652	$ 45,944	$ 47,941	$ 43,091
Net new-client change	(132)	361	337	414
Existing-client cash flow, net	(116)	(318)	(628)	(870)
Market Performance, net	316	1,666	2,070	3,640
Acquisitions	—	—	—	1,378
Ending Balance:	$ 49,720	$ 47,653	$ 49,720	$ 47,653
Average AUM	$ 49,686	$ 46,799	$ 48,831	$ 45,372

Wealth Management - AUA

AUA includes all assets we manage as defined above, oversee, and report on. We view AUA as a core metric to measure our investment and fundraising performance as it includes non-financial assets (e.g., real estate) that are not included in AUM, investment consulting assets (not included in AUM but revenue generating) and other assets that we do not charge fees upon and do not have responsibility for investment execution responsibility, but the reporting of which is valued by our clients. AUA includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUA and AUM may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The table below presents the change in our total AUA for our operating segment for the periods indicated:

(Dollars in Millions)	For the Three Months Ended		For the Nine Months Ended	
AUA	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Beginning Balance:	$ 88,838	$ 80,826	$ 85,816	$ 60,473
Acquisitions	—	—	—	15,717
Change	(1,497)	1,390	1,525	6,026
Ending Balance:	$ 87,341	$ 82,216	$ 87,341	$ 82,216
Average AUA	$ 88,090	$ 81,521	$ 86,579	$ 71,345

Investments in Alternative Platforms - AUM/AUA

Within the Alternatives platform, assets consist of assets managed by TIG Arbitrage (AUM $1.9 billion and $1.8 billion as of September 30, 2026 and December 31, 2025, respectively), and the External Strategic Managers (AUA $5.3 billion and $5.5 billion as of September 30, 2026 and December 31, 2025, respectively).

The tables below present the change in our total AUM/AUA by strategy and product for our alternatives platform for the three and nine months ended September 30, 2026 and September 30, 2025:

Alternatives Platform

(Dollars in Millions)	AUM/AUA at July 1, 2026	Gross Appreciation	New Investments	Subscriptions	Redemptions	Closed-end Fund - Scheduled Return of Capital	Distributions	AUM/AUA at September 30, 2026	Average AUM/AUA	Change
TIG Arbitrage	$ 1,778	$ 14	$ —	$ 207	$ (71)	$ —	$ (4)	$ 1,924	$ 1,851	$ 146
External Strategic Managers:										
Real Estate Bridge Lending Strategy [1]	$ 1,792	$ (26)	$ —	$ —	$ —	$ —	$ (7)	$ 1,759	$ 1,776	$ (33)
European Equities	2,553	(24)	—	10	(25)	—	(8)	2,506	2,530	(47)
Asian Credit and Special Situation	1,066	9	—	(54)	—	—	(5)	1,016	1,041	(50)
External Strategic Managers Subtotal	$ 5,411	$ (41)	$ —	$ (44)	$ (25)	$ —	$ (20)	$ 5,281	$ 5,347	$ (130)
Total	$ 7,189	$ (27)	$ —	$ 163	$ (96)	$ —	$ (24)	$ 7,205	$ 7,198	$ 16

(Dollars in Millions)	AUM/AUA at July 1, 2025	Gross Appreciation	New Investments	Subscriptions	Redemptions	Closed-end Fund - Scheduled Return of Capital	Distributions	AUM/AUA at September 30, 2025	Average AUM/AUA	Change
TIG Arbitrage	$ 1,816	$ 37	$ —	$ 56	$ (230)	$ —	$ (5)	$ 1,674	$ 1,745	$ (142)
External Strategic Managers:										
Real Estate Bridge Lending Strategy [1]	$ 1,971	$ (18)	$ —	$ —	$ —	$ —	$ (9)	$ 1,944	$ 1,958	$ (27)
European Equities	2,068	160	—	58	(4)	—	(17)	2,265	2,167	197
Asian Credit and Special Situation	1,126	38	—	—	(8)	—	(9)	1,147	1,137	21
External Strategic Managers Subtotal	$ 5,165	$ 180	$ —	$ 58	$ (12)	$ —	$ (35)	$ 5,356	$ 5,262	$ 191
Total	$ 6,981	$ 217	$ —	$ 114	$ (242)	$ —	$ (40)	$ 7,030	$ 7,007	$ 49

(Dollars in Millions)	AUM/AUA at January 1, 2026	Gross Appreciation	New Investments	Subscriptions	Redemptions	Closed-end Fund - Scheduled Return of Capital	Distributions	AUM/AUA at September 30, 2026	Average AUM/AUA	Change
TIG Arbitrage	$ 1,761	$ 63	$ —	$ 367	$ (254)	$ —	$ (13)	$ 1,924	$ 1,843	$ 163
External Strategic Managers:										
Real Estate Bridge Lending Strategy [1]	$ 1,891	$ (111)	$ —	$ —	$ —	$ —	$ (21)	$ 1,759	$ 1,825	$ (132)
European Equities	2,502	5	—	99	(76)	—	(24)	2,506	2,504	4
Asian Credit and Special Situation	1,119	41	—	40	(50)	(118)	(16)	1,016	1,068	(103)
External Strategic Managers Subtotal	$ 5,512	$ (65)	$ —	$ 139	$ (126)	$ (118)	$ (61)	$ 5,281	$ 5,397	$ (231)
Total	$ 7,273	$ (2)	$ —	$ 506	$ (380)	$ (118)	$ (74)	$ 7,205	$ 7,240	$ (68)

(Dollars in Millions)	AUM/AUA at January 1, 2025	Gross Appreciation	New Investments	Subscriptions	Redemptions	Closed-end Fund - Scheduled Return of Capital	Distributions	AUM/AUA at September 30, 2025	Average AUM/AUA	Change
TIG Arbitrage	$ 1,719	$ 166	$ 163	$ 232	$ (592)	$ —	$ (14)	$ 1,674	$ 1,697	$ (45)
External Strategic Managers:										
Real Estate Bridge Lending Strategy [1]	$ 2,019	$ (18)	$ —	$ —	$ —	$ —	$ (57)	$ 1,944	$ 1,982	$ (75)
European Equities	1,848	304	—	169	(25)	—	(31)	2,265	2,057	417
Asian Credit and Special Situation	1,260	82	—	6	(179)	—	(22)	1,147	1,204	(113)
External Strategic Managers Subtotal	$ 5,127	$ 368	$ —	$ 175	$ (204)	$ —	$ (110)	$ 5,356	$ 5,243	$ 229
Total	$ 6,846	$ 534	$ 163	$ 407	$ (796)	$ —	$ (124)	$ 7,030	$ 6,940	$ 184

[1] The fair value of this investment is reported on a one-month lag from the fund financial statements due to timing of the information provided by the fund and third-party entity unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

Components of Consolidated Results of Operations

Revenues

Management/Advisory Fees

For services provided to each client account, the Company charges investment management, custody, and/or trustee fees based on the fair value of the assets of such account ("Management/advisory fees"). The Company invoices clients based on the terms outlined in the signed customer contract (e.g., quarterly in arrears or in advance) based on the fair market value or NAV. For those assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee.

The customer exchanges consideration to obtain services that are the output of the Company's ordinary activities, which are investment management services provided to each client account. Further, none of the scope exceptions under ASC 606-10-15-2 apply to the Management/advisory fees; therefore, they are in the scope of ASC 606.

Incentive Fees

Incentive or performance fees are comprised primarily of annual performance or incentive fees which may be earned by providing investment management and advisory as well as fund management activities to our Capital Solutions and international wealth management businesses. The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in its customer contracts. The incentive fees are generally calculated using 15% to 20% of the net profit its customers earn. Incentive fees are generally calculated and recognized when it is probable that there will be no significant reversal.

Distributions from Investments

The Company has equity interests in External Strategic Managers pursuant to which it is entitled to distributions based on the terms of the respective arrangements. Distributions from each investment will be recorded upon receipt of the distribution. The Company receives distributions from External Strategic Managers through profit or revenue sharing arrangements that are generated through recurring management fees and non-recurring incentive fees based on performance of the underlying investments.

Other Fees

Other income or fees primarily include transaction fees, which are generally non-recurring in nature, are typically commission based, and are received upon the successful completion of a transaction.

Expenses

Compensation and Employee Benefits: Compensation generally includes salaries, bonuses, other performance-based compensation such as commissions, long-term deferral programs, benefits, and payroll taxes. Compensation is accrued over the related service period and long-term deferral program awards are paid out based on the various vesting dates.

General, Administrative and Other Expenses: General, administrative and other expenses include costs primarily related to professional services, occupancy, travel, communication and information services, distribution costs, and other general operating items.

Depreciation and Amortization Expenses: Fixed assets and intangible assets are depreciated and amortized on a straight-line basis, with the corresponding depreciation and amortization expense included within depreciation and amortization in the Company's Condensed Consolidated Statements of Operations. The estimated useful life for leasehold improvements is the lesser of the remaining lease term or the life of the asset, while other fixed assets are generally depreciated over a period of three to fifteen years.

Interest Expense: Interest expense consists of the interest expense on our outstanding debt, amortization of deferred financing costs, and amortization of original issue discount.

Income Tax Expense: Income tax expense consists of taxes paid or payable by our consolidated operating subsidiaries. Certain of our subsidiaries are treated as flow-through entities for federal income tax purposes and, accordingly, are not subject to federal and state income taxes, as such taxes are the responsibility of certain direct and indirect owners of the flow-through entities. However, the flow-through entities are subjected to UBT and certain other state taxes. A portion of our operations is conducted through domestic and foreign corporations that are subject to corporate level taxes and for which we record current and deferred income taxes at the prevailing rates in the various jurisdictions in which these entities operate.

Results of Operations

Consolidated Results of Operations – For the Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

	For the Three Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**$ Change**
Revenues			
Management/advisory fees	$ 55,301	$ 51,680	$ 3,621
Incentive fees	28	2,435	(2,407)
Distributions from investments	2,545	3,081	(536)
Other income/fees	25	42	(17)
Total Revenues	57,899	57,238	661
Expenses			
Compensation and employee benefits	39,040	41,450	(2,410)
Non-compensation expenses	24,846	44,285	(19,439)
Total Operating Expenses	63,886	85,735	(21,849)
Other income (expenses)	(4,549)	(28,426)	23,877
Net loss before taxes from continuing operations	(10,536)	(56,923)	46,387
Income tax expense from continuing operations	(878)	(30,086)	29,208
Net (loss) income from continuing operations	$ (11,414)	$ (87,009)	$ 75,595

Revenue

Management / advisory fees. Management and advisory fees for the three months ended September 30, 2026, increased by $3.6 million compared to the three months ended September 30, 2025. This increase was driven by higher fees due to increases in our AUM largely attributable to strong portfolio performance.

Incentive fees. For the three months ended September 30, 2026, incentive fees decreased by $2.4 million compared to the three months ended September 30, 2025. This decrease is attributable to fewer fund redemptions resulting in lower crystallized incentive fees in the TIG Arbitrage strategy for the current year.

Distributions from investments. Distributions from investments for the three months ended September 30, 2026 decreased by $0.5 million compared to the three months ended September 30, 2025. This decrease was primarily due to lower distributions related to management fees in the Real Estate Bridge Lending Strategy.

Expenses

Compensation expense. Compensation expense for the three months ended September 30, 2026 decreased by $2.4 million compared to the three months ended September 30, 2025. This was primarily due to lower salary costs reflecting reduced headcount from our organizational streamlining initiatives, lower severance, and lower equity-based and acquisition-related compensation, partially offset by higher variable compensation, including revenue sharing.

Non-compensation expense. Non-compensation expenses for the three months ended September 30, 2026 decreased by $19.4 million as compared to the three months ended September 30, 2025, primarily driven by the absence of prior year non-recurring bad debt and redress provisions and lower professional fees driven by lower one-time costs in realization of our expense initiative savings.

Other expenses

Other expenses for the three months ended September 30, 2026 decreased by $23.9 million compared to the three months ended September 30, 2025. The decrease was primarily driven by the absence of a $35 million impairment loss on intangible assets in the comparable prior year period, partially offset by a $10.8 million decline in gain (loss) on investments, reflecting an unrealized loss on the valuation of one of our External Strategic Manager investments in the current period compared to unrealized gains in the prior year period, and a lower gain on our earn-out liability.

Taxes

The Company's effective tax rate was (8.3)% for the three months ended September 30, 2026 compared to (39.1)% for three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026 differed from the statutory U.S. corporate tax rate primarily due to the portion of income allocated to noncontrolling interests, state and local taxes, and the impact of a full valuation allowance on many of the Company's deferred tax assets, including those generated at the Company, in certain of the Company's U.S. and non-U.S. subsidiaries and its investment in Umbrella. The effective tax rate for the three months ended September 30, 2025 differed from the statutory U.S. corporate tax rate primarily due to the tax impact of mark-to-market losses associated with contingent liabilities, equity consideration in the Business Combination, and nondeductible professional fees incurred in connection with the Business Combination.

Consolidated Results of Operations – For the Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

	For the Nine Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**$ Change**
Revenues			
Management/advisory fees	$ 161,640	$ 145,692	$ 15,948
Incentive fees	(42)	2,985	(3,027)
Distributions from investments	27,229	17,955	9,274
Other income/fees	200	69	131
Total Revenues	189,027	166,701	22,326
Expenses			
Compensation and employee benefits	136,681	125,371	11,310
Non-compensation expenses	79,848	103,814	(23,966)
Total Operating Expenses	216,529	229,185	12,656
Other income (expenses)	(5,335)	(22,844)	17,509
Net loss before taxes from continuing operations	(32,837)	(85,328)	52,491
Income tax expense from continuing operations	(938)	(23,705)	22,767
Net loss from continuing operations	$ (33,775)	$ (109,033)	$ 75,258

Revenue

Management / advisory fees. Management and advisory fees for the nine months ended September 30, 2026, increased by $15.9 million compared to the nine months ended September 30, 2025. This increase was driven by higher fees due to increases in our AUM largely attributable to strong portfolio performance, as well as a full period of fees from Kontora, which we acquired in the second quarter of 2025.

Incentive fees. For the nine months ended September 30, 2026, incentive fees decreased by $3.0 million compared to the nine months ended September 30, 2025. This decrease is attributable to fewer fund redemptions resulting in lower crystallized incentive fees in the TIG Arbitrage strategy for the current year.

Distributions from investments. Distributions from investments for the nine months ended September 30, 2026 increased by $9.3 million compared to the nine months ended September 30, 2025. This increase was due to higher distributions related to management and incentive fees in the External Strategic Managers strategies in the current period resulting from stronger performance of these strategies compared to the prior year.

Expenses

Compensation expense. Compensation expense for the nine months ended September 30, 2026 increased by $11.3 million compared to the nine months ended September 30, 2025. This increase was primarily due to higher variable compensation, including revenue sharing and incentive compensation, consistent with year-over-year revenue growth, as well as higher equity-based compensation from new grants and management restructuring expenses, partially offset by lower acquisition-related compensation, including earn-outs.

Non-compensation expense. Non-compensation expenses for the nine months ended September 30, 2026 decreased by $24.0 million as compared to the nine months ended September 30, 2025, primarily driven by an $11.6 million decrease in general, administrative and other costs related to prior year non-recurring bad debt provisions and a $10.4 million decrease in professional fees, primarily due to lower one-time costs, including transaction-related and redress costs.

Other expenses

Other income (expenses) for the nine months ended September 30, 2026 decreased by $17.5 million compared to the nine months ended September 30, 2025. The decrease was primarily driven by the absence of a $35 million impairment loss on intangible assets in the comparable prior year period, partially offset by an $18.8 million unrealized loss related to the valuation on our Asian Credit and Special Situations fund investment. This was recorded in the second quarter of 2026, following a decision by its manager to call a “Key Person” event, which allowed and resulted in some of its institutional investors exercising one-time redemption rights. In addition, an unrealized loss on the valuation of another External Strategic Manager investment in the third quarter of 2026 was largely offset by favorable changes in other non-operating items, including other income and the fair value of our TRA and earn-out liabilities.

Taxes

The Company’s effective tax rate was (2.9)% for the nine months ended September 30, 2026 compared to (20.4)% for the nine months ended September 30, 2025. The effective tax rate for the nine months ended September 30, 2026 differed from the statutory U.S. corporate tax rate primarily due to the portion of income allocated to noncontrolling interests, state and local taxes, and the impact of a full valuation allowance on the Company’s deferred tax assets, including those generated in the Company’s subsidiaries in the U.S. and the U.K. and its investment in Umbrella. The effective tax rate for the nine months ended September 30, 2025 differed from the statutory U.S. corporate tax rate primarily due to the tax impact of mark-to-market losses associated with contingent liabilities, equity consideration in the Business Combination, and nondeductible professional fees incurred in connection with the Business Combination.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing, and financing activities. Management takes a prudent approach to ensure the Company's liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives.

Over the next 12 months from the time of this filing and the foreseeable future, we believe our cash and cash equivalents are sufficient to meet all of our normal operational and liquidity needs. However, to fund new initiatives and accelerate our growth, we may be required to obtain additional funds. This is because periods of low cash balances, caused by potential mismatches between projected revenue and the timing of receipts, could specifically impact the capital available for expansion and/or business initiative efforts to grow or scale the business.

Administrators Term Loan

On March 19, 2026, the Company and certain of its affiliates on the one hand and the International Real Estate Businesses and the Administrators on the other hand entered into a binding settlement and intercompany loan deed memorializing the terms of the settlement. The settlement amount of £11.2 million ($15.0 million) is non-interest bearing and paid in installments through November 2027. As of September 30, 2026, the outstanding balance of the settlement was $10.4 million.

Kontora Credit Facility

On April 30, 2025, the Company acquired Kontora. See Note 4 (Business Combinations) in our accompanying condensed consolidated financial statements. Kontora has a term loan with HypoVereinsbank. Throughout the period of the term loan Kontora Family Office GmbH, as a standalone entity, is required to maintain economic equity of the higher of $1.8 million or 30% of the total assets of this standalone entity. At September 30, 2026, the term loan had an outstanding principal amount of $0.2 million. In addition, Kontora has a revolving line of credit, with an aggregate borrowing facility of $0.9 million with HypoVereinsbank, which expires on July 25, 2029. The funded amounts under this revolving line of credit bear no restrictions on its use. At September 30, 2026, there was $0.7 million outstanding borrowings under the revolving line of credit.

Allianz and Constellation Investment

On February 22, 2024, the Company entered into an Investment Agreement (the "Allianz Investment Agreement") with Allianz, pursuant to which, among other things, at the closing of the transaction, and based on the terms and subject to the conditions set forth therein: (i) Allianz purchased in the aggregate $250 million of the Company's capital securities, consisting of (a) 140,000 shares of a newly created class of Series A Preferred Stock, with a liquidation preference of $1,000 per share and (b) 19,318,580.96 shares of the Company's Class A Common Stock, and (ii) the Company issued to Allianz warrants to purchase 5,000,000 shares of Class A Common Stock at an exercise price of $7.40 per share of Class A Common Stock, subject to customary adjustments (the "Allianz Warrants"). As of September 30, 2026, none of the Allianz Warrants have been exercised.

In addition, on February 22, 2024, the Company entered into a Supplemental Series A Preferred Stock Investment Agreement with Allianz, pursuant to which, for purposes of funding one or more strategic international acquisitions by the Company or its subsidiaries, Allianz is permitted, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50.0 million.

On May 13, 2025, Allianz exercised the Allianz Tranche Right (as defined above) to purchase an additional 18,471 shares of Series A Preferred Stock at $1,000 per share for $18.5 million.

Concurrently with the Company's execution of the Allianz Investment Agreement, the Company entered into an Investment Agreement with Constellation (the "Constellation Investment Agreement"). On March 27, 2024, the Company completed the sale to Constellation of 115,000 shares of a newly created class of preferred stock designated Series C Preferred Stock for a purchase price equal to $115.0 million and issued to Constellation warrants to purchase 1,533,333 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share (the "Constellation Warrants") in each case on terms consistent with the Constellation Investment Agreement.

On May 15, 2024, in accordance with the Constellation Investment Agreement, the Company completed the sale to Constellation of 35,000 additional shares of Series C Preferred Stock for a purchase price equal to $35 million and issued additional Constellation Warrants to purchase 466,667 shares of the Company's Class A Common Stock. As of September 30, 2026, none of the Constellation Warrants have been exercised.

Cash Flows

For the Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

The following tables and discussion summarize our Condensed Consolidated Statements of Cash Flows by activity attributable to AlTi for the periods indicated. Negative amounts represent an outflow or use of cash.

	For the Nine Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	**September 30, 2026**	**September 30, 2025**	**$ Change**
Net cash provided by (used in) operating activities	$ 9,418	$ (53,528)	$ 62,946
Net cash (used in) provided by investing activities	(807)	13,221	(14,028)
Net cash (used in) provided by financing activities	(15,960)	9,456	(25,416)
Effect of exchange rate on cash balances	1,148	2,379	(1,231)
Net decrease in cash and cash equivalents	$ (6,201)	$ (28,472)	$ 22,271

Cash and cash equivalents decreased by $6.2 million during the nine months ended September 30, 2026 primarily due to the Company's net financing activities during the period, partially offset by the Company's net operating activities during the period.

Operating Activities

Our cash inflows from operating activities are comprised of cash collected through management and advisory fees, incentive fees, distributions from investments, and other income/fees. Cash outflows primarily include operating expenses, with the most significant components being compensation and benefits and professional fees. Our net operating cash inflow of $9.4 million for the nine months ended September 30, 2026, was primarily driven by a decrease in Fees receivable of $30.4 million resulting from fee collections and offset by a decrease in Accrued compensation and profit sharing of $22.0 million resulting from payments to employees.

Our net operating cash outflow of $53.5 million for the nine months ended September 30, 2025, was primarily driven by the Company's net operating loss from continuing operations for the period, as operating expenses exceeded revenues, as well as a decrease in Accrued compensation and profit sharing of $14.8 million.

Investing Activities

There was an immaterial movement in cash provided by or used in investing activities during the nine months ended September 30, 2026.

Net cash provided by investing activities of $13.2 million during the nine months ended September 30, 2025, was driven primarily by the proceeds received of $20.4 million from the sale of an equity method investment. This was partially offset by the acquisition of Kontora in the second quarter of 2025.

Financing Activities

Net cash used in financing activities of $16.0 million during the nine months ended September 30, 2026, resulting from the cash payment of the EEA earn-out liability of $5.8 million, the repurchase of Class A Common Stock of $5.7 million, and payments on term loans and lines of credit of $4.5 million.

Net cash provided by financing activities of $9.5 million for the nine months ended September 30, 2025, primarily resulted from proceeds from issuance of preferred stock and constellation warrants of $18.5 million and partially offset by the payment of earn-out and earn-in liabilities.

Contractual Obligations

Tax Receivable Agreement

Pursuant to the TRA, the Company will pay certain parties to the Business Combination 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increase in tax basis of the assets of Umbrella related to the Business Combination.

Amounts payable under the TRA are contingent upon (i) the generation of taxable income in the Company over the life of the TRA, (ii) the tax rates in effect as of time periods in which tax benefits are used, and (iii) certain terms governing the rate of interest to be applied to payments under the TRA.

As of September 30, 2026 and December 31, 2025, the liability associated with the TRA was approximately $32.3 million and $25.7 million, respectively. Payments under the TRA that are on account of liabilities arising in connection with the Business Combination will be revalued at the end of each reporting period with the gain or loss recognized in earnings. As of September 30, 2026 and December 31, 2025, the Company carried $8.2 million and $8.8 million, respectively, of its TRA liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion of the TRA liability is carried at a value equal to the expected future payments under the TRA.

As of September 30, 2026, holders of Class B Units have exchanged a total of 15,853,890 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to the weighted average price of $5.08 multiplied by the total number of shares of Class A Common Stock received at the time of the transactions.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

As of September 30, 2026, assuming no material changes in the relevant tax laws and that the Company generates sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain of AlTi's assets, we expect to pay approximately $32.3 million under the TRA. Future changes in the fair value of the TRA liability will be recognized in earnings. Any future cash savings and related payments under the TRA due to subsequent exchanges of Class B Paired Interests for shares of Class A Common Stock would be accounted for separately from the amount related to the Business Combination.

Warrants

On March 27, 2024, the Company completed the initial issuance of Constellation Warrants to purchase 1,533,333 shares of the Company's Class A Common Stock. On May 15, 2024, the Company completed the issuance of an additional tranche of Constellation Warrants to purchase 466,667 shares of the Company's Class A Common Stock. As of September 30, 2026, none of the Constellation Warrants have been exercised.

On July 31, 2024, the Company issued the Allianz Warrants to purchase 5,000,000 shares of the Company's Class A Common Stock. As of September 30, 2026, none of the Allianz Warrants have been exercised.

Business Combination Earn-out

Under the terms of the Business Combination, upon Closing, the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones. Additionally, upon a change of control of the Company, the share price milestones will be deemed to have been met and all the Business Combination Earn-out Securities will be payable to the earn-out holders. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings. As of September 30, 2026 and December 31, 2025, the fair value of the earn-out share liability was $2.3 million and $15.3 million, respectively, which is included in Earn-out liabilities, at fair value presented on the Condensed Consolidated Statements of Financial Position.

East End Advisors Contingent Consideration

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. As of September 30, 2026 and December 31, 2025, the fair value of the earn-out share liability was $20.6 million and $25.3 million, respectively, which is included in Earn-out liabilities, at fair value presented on the Condensed Consolidated Statements of Financial Position.

Pointwise Deferred Consideration

On May 9, 2024, the Company acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was paid during the quarter ended March 31, 2025, in cash and equity totaling $3.4 million.

Envoi Earn-out Liability

On July 1, 2024, the Company acquired substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million, comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of September 30, 2026 and December 31, 2025, the Envoi earn-out consideration liability of $5.0 million and $8.2 million, respectively, and the Envoi earn-out growth consideration liability of $1.1 million and $1.6 million, respectively, are included in Earn-out liabilities, at fair value presented on the Condensed Consolidated Statements of Financial Position.

Kontora Earn-out Consideration

On April 30, 2025, the Company acquired all of the issued and outstanding ownership interests of Kontora. The Kontora Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $15.7 million. Included in the total purchase consideration is contingent consideration of $5.7 million, comprised of the Kontora earn-out liability, for which the Company may be required to make additional cash payments tied to certain revenue streams acquired in the Kontora Acquisition between the closing date and December 31, 2035. As of September 30, 2026 and December 31, 2025, the Kontora earn-out liability of $6.2 million and $7.0 million, respectively, is reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statements of Financial Position.

Indemnification Arrangements

In the normal course of business, the Company enters into contracts that contain indemnities for related parties of the Company, persons acting on behalf of the Company or such related parties and third parties. The terms of the indemnities vary from contract to contract and the Company's maximum exposure under these arrangements cannot be determined and has not been recorded in the Condensed Consolidated Statements of Financial Position. As of September 30, 2026, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of material loss to be remote.

Litigation

From time to time, we may be named as a defendant in legal or regulatory actions. Although there can be no assurance of the outcome of such matters, management's current assessment is that no loss contingency reserve is required to be recorded as of September 30, 2026 for any potential liability related to any current legal or regulatory proceeding or claim that would individually or in the aggregate materially affect our results of operations, financial position, or cash flows.

On July 11, 2025, after conducting the previously announced strategic review of the International Real Estate Businesses, the Company approved the appointment of the Administrators for the International Real Estate Businesses. Potential litigation related to that business, including Home REIT and HLIF below, will be dealt with as appropriate by the Administrators.

Home REIT

Home REIT is a real estate investment trust company listed on the London Stock Exchange. AFM UK, a wholly owned subsidiary of the Company, is one of the International Real Estate entities which entered into administration, and was Home REIT's alternative investment fund manager ("AIFM") until August 21, 2023 and AHRA was its investment adviser until June 30, 2023. Services are no longer provided by any AlTi companies or any legacy Alvarium companies to Home REIT. AHRA was owned by ARE (another wholly owned subsidiary of the Company, and one of the International Real Estate entities which entered into administration) up until December 30, 2022, when it was sold. AlTi was formed on January 3, 2023, through the Business Combination that included certain legacy Alvarium companies, including AFM UK. While the sale of AHRA occurred prior to the Business Combination, under GAAP, its results were required to be consolidated in our financial statements until June 30, 2023, when it was deconsolidated. For UK regulatory purposes, up until June 30, 2023, AHRA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE (which is authorized and regulated by the UK FCA).

Since November 2022, Home REIT and AHRA have been the subject of a series of allegations in the UK media regarding Home REIT's operations, triggered by a report issued by a short seller. Home REIT's stock price fell materially as a result and its shares are currently suspended from trading.

On October 6, 2023, pre-action steps were commenced by a law firm acting on behalf of a group of current and former shareholders in Home REIT (in the UK, pre-action correspondence is required under the Practice Direction on Pre-Action Protocols and Conduct contained in the United Kingdom's Ministry of Justice Civil Procedure Rules prior to a claimant commencing litigation). In the pre-action correspondence, the claimant group alleges that there were misstatements in Home REIT's offering documents and certain other public filings between 2020 and 2022 and asserts potential claims against AFM UK and ARE (as well as against Home REIT itself and its directors, among others) in connection with such matters and the historic management and advisory services provided to Home REIT by certain legacy Alvarium companies.

On April 12, 2024, pre-action steps were commenced by Home REIT and its directors against AFM UK and ARE. This relates to the historic management of Home REIT by certain legacy Alvarium companies. In the pre-action correspondence, Home REIT and its directors assert potential claims against AFM UK and ARE and state their intention to bring claims against those entities: (i) for a 100% contribution to any losses incurred by Home REIT or its directors if current or former shareholders in Home REIT issue claims against them as outlined in the preceding paragraph; and (ii) on a standalone basis, for losses they assert have been incurred by Home REIT as a result of alleged breaches of contractual, tortious and fiduciary duties, unlawful means conspiracy and deceit by AFM UK and/or AHRA, and, in the case of ARE, they assert that ARE is liable to Home REIT for any acts or omissions of AHRA under the UK's appointed representative regime.

There have been no material developments in the potential litigation relating to Home REIT since the appointment of administrators on July 11, 2025.

HLIF

HLIF is a private fund which pursues a similar investment strategy to Home REIT. In the period from June 30, 2022 to December 31, 2023, the estimated value of its underlying real estate investment portfolio declined by approximately 50%, due to a decrease in the timely collection of rents on the underlying portfolio, but also due to higher interest rates and other macro-economic factors. HLIF was managed by AFM UK as its AIFM and 'authorized corporate director' and was advised by SHIA, (one of the International Real Estate entities which entered into administration), until August 2025, when management of HLIF was transitioned to a third party manager and AFM UK's and SHIA's services were terminated. Like AHRA, SHIA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE.

In February 2024, the UK FCA commenced investigations into the historic performance of certain International Real Estate entities, in their services to Home REIT and/or HLIF, and whether they breached certain civil or criminal regulatory rules and/or principles. The investigations relate to the historic management of Home REIT and/or HLIF by certain legacy Alvarium companies. The investigations are focused primarily on whether any false or misleading statements were made in relation to Home REIT and/or HLIF and/or whether these group entities breached other FCA rules and/or principles. ARE and AFM UK have voluntarily requested the imposition of requirements by the UK FCA which primarily involves the companies agreeing to maintain their current assets and not undertaking any new business without UK FCA consent. The commencement of the investigations does not mean that the UK FCA has determined that any such breaches have occurred. However, it is possible that the UK FCA may determine that certain breaches have occurred, and it may seek to impose financial penalties or other outcomes on one or more group entities, that may potentially be material. We are not able to estimate how long it might take for the UK FCA to complete such investigations, but it is possible that the investigations may continue for a prolonged period, potentially over several years.

Potential Redress in Relation to Real Estate Products

As part of ongoing examinations with regulators and our review of client relationships, it has been agreed, that if certain conditions are met, redress will be paid to a limited number of clients in relation to certain Real Estate Products. As of the issuance of these financial statements all impacted clients have been informed of this proposal.

As of September 30, 2026, a provision of $3.9 million has been recognized in relation to this potential future liability. The ultimate loss could differ from the accrued amount.

Tolleson Wealth Management

The Company was involved in a dispute with Tolleson related to alleged improper solicitation of Tolleson's clients and employees. Certain former Tolleson employees who joined AlTi were party to Tolleson employment agreements which contained a one-year client and employee non-solicit and a lost client fee clause requiring payment for lost revenue.

In September 2024, despite offers by the Company to pay for the departed clients, Tolleson filed a lawsuit against AlTi and the former Tolleson employees. The parties reached an agreement later in September 2024, dismissing the litigation and agreeing to mediation.

The Company and Tolleson entered a binding settlement agreement on February 19, 2025, memorializing the terms agreed to in mediation and concluding this matter. On March 13, 2025, the settlement amount of $5.1 million was paid by the Company to Tolleson.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with US GAAP. In applying many of these accounting principles, we need to make assumptions, estimates, and/or judgments that affect the reported amounts of assets, liabilities, revenues, and expenses in our condensed consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates, and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to geopolitical tensions, changes in market conditions, or other relevant factors. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies and estimates, see Note 2 (Summary of Significant Accounting Policies) to our consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Impact of Changes in Accounting on Recent and Future Trends

We believe that none of the changes to US GAAP that went into effect during the period ended September 30, 2026 have substantively impacted our recent trends or are expected to substantively impact our future trends. The Company is currently evaluating the impact of new accounting pronouncements not yet adopted on its consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business as a wealth management advisor, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including market risk, credit and counterparty risk, liquidity risk, and exchange rate risk.

Market Risk

Our revenue is predominantly derived from investment management or advisory fees, incentive fees, and distributions from investments. Management fees are generally calculated based on a percentage of the value of billable AUM or AUA (as applicable), while incentive fees are driven by the underlying performance of managed portfolios. The market price of investments may significantly fluctuate during the period of investment and should their value decline, our fees may decline accordingly. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The impact of changes in market risk on client specific liquidity or overall financial position may result in clients changing their asset holdings, including increasing or decreasing the non-billable portion of their asset portfolios. Such changes will also impact our fees.

Credit Risk and Counterparty Risk

We are party to agreements where we provide services, and such transactions contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure through reviews of the financial position of new clients and through collection of fees directly from client portfolios. For clients that generate fees from carried interest and/or preferred return, we periodically review the receivables for collectability and will make appropriate provision for credit losses, should circumstances warrant. Additionally, our ability to secure credit from financial institutions and other lenders may be uncertain due to market conditions, and under certain circumstances we may not be able to access financing.

Liquidity Risk

See the disclosures contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations of AlTi Global, Inc. – Liquidity and Capital Resources” for a discussion of our liquidity risk.

Exchange Rate Risk

We and our funds hold investments that are denominated in foreign currencies that may be affected by movements in the rate of exchange between those currencies and the U.S. dollar. Movements in the exchange rate between currencies impact the management fees and incentive fees earned by funds with fee paying AUM denominated in foreign currencies as well as by funds with fee paying AUM denominated in U.S. dollars that hold investments denominated in foreign currencies. Additionally, movements in the exchange rate impact operating expenses for our global offices that transact in foreign currencies and the revaluation of assets and liabilities denominated in non-functional currencies, including cash balances and investments.

We monitor our exposure to exchange rate risks in the course of our regular operating activities, wherein we utilize payments received in foreign currencies to fulfill obligations in foreign currencies. When appropriate, we will use derivative financial instruments to hedge the net foreign currency exposure from certain direct investments denominated in foreign currencies and the cash flow exposure from our foreign based subsidiaries.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of September 30, 2026. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were not effective because of the material weaknesses in internal control over financial reporting, as described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weaknesses in Internal Control Over Financial Reporting

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with US GAAP. Internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that the receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management has identified material weaknesses related to an insufficient complement of resources resulting in an ineffective risk assessment.

The control deficiencies resulted in errors in various accounts within the consolidated financial statements, which created a reasonable possibility that a material misstatement to the consolidated financial statements would not be prevented or detected on a timely basis. Any material errors were corrected prior to the issuance of the condensed consolidated financial statements. Therefore, we concluded that the deficiencies represent material weaknesses in the Company's internal control over financial reporting that need remediation.

Notwithstanding these material weaknesses, management has concluded that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with US GAAP.

Management's Remediation Plan

Management is continuing to actively work to remediate the material weaknesses described above, including adding additional dedicated resources, and implementing measures to remediate the underlying causes that gave rise to the material weaknesses in internal control over financial reporting, including, among other things, advancing its efforts to design and implement process level and management review controls while sufficiently documenting and implementing policies to provide reasonable assurance that financial statement disclosures are complete and accurate. During the quarter ended September 30, 2026, these efforts included continued work on

our risk assessment and gap analysis processes and on documenting our information technology general and application controls.

We can give no assurance that such efforts will remediate these deficiencies in internal control over financial reporting or that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Beginning with our Annual Report on Form 10-K for the year ending December 31, 2026, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting. Management anticipates that the material weaknesses described above will continue to exist as of December 31, 2026. If our remediation of these material weaknesses is not effective, or we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

Changes in Internal Control over Financial Reporting

Other than the ongoing remediation efforts described above, no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended September 30, 2026, that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various legal proceedings, lawsuits, and claims incidental to the conduct of its business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. To our knowledge, other than what we disclosed in the Litigation sections in Note 20 (Commitments and Contingencies) there are no material legal or regulatory proceedings currently pending or threatened against us.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026. Other than as set forth below, no material changes to such risk factors have occurred during the quarter ended September 30, 2026:

A significant disruption to, or reduction in, investment in artificial intelligence could adversely affect financial markets and, in turn, our business.

In recent years, capital expenditures related to artificial intelligence, including investment in data centers, computing capacity and related energy and infrastructure, have represented a significant driver of economic growth and corporate earnings in the United States, and a relatively small number of companies associated with artificial intelligence represent a substantial portion of the market capitalization of major U.S. equity indices. A major cybersecurity incident, technology failure or other adverse event involving artificial intelligence systems, a failure or financial distress of a significant artificial intelligence developer, infrastructure provider or financing arrangement, loss of public confidence in the reliability of artificial intelligence or other reduction in the use thereof or widespread uncertainty concerning the impact of artificial intelligence on company or sector valuations or the returns on artificial intelligence investment could adversely affect companies' willingness to fund capital expenditures and cause a delay or reduction in such capital expenditures. Any such delay or reduction could lead to significant declines in equity and credit markets, increased volatility and a slowdown in economic growth. Because management fees are generally based on the value of our clients' billable assets, and our clients' portfolios may have meaningful direct or indirect exposure to companies and sectors associated with artificial intelligence, any such market decline could reduce our assets under management and assets under advisement, reduce our management fees, impair our ability to earn incentive fees and reduce distributions from our investments in External Strategic Managers, and could lead to increased client withdrawals or reduced inflows, adversely affecting our results of operations and our financial condition.

We are continuing to remediate the material weaknesses in our internal control over financial reporting, and if we are unable to establish and maintain effective internal control, our ability to accurately and timely report our financial results could be adversely affected.

As described in Part I, Item 4, our material weaknesses in internal control over financial reporting have not been remediated, and management anticipates that they will continue to exist as of December 31, 2026, the first year for which our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting. If we fail to remediate these material weaknesses or otherwise fail to establish and maintain effective internal control over financial reporting, we may be unable to accurately and timely report our financial results, which could result in a restatement of our financial statements or regulatory action and could adversely affect investor confidence, our reputation, our ability to raise additional capital, our business operations and financial condition, and the price of our Class A Common Stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information

a) None.

b) None.

c) During the quarter ended September 30, 2026, no officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed or furnished herewith:

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
10.1	Amendment No. 1 to Executive Employment and Restrictive Covenant Agreement, by and between the Company and Kevin Moran, dated July 1, 2026 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 2, 2026).
10.2	Executive Employment and Restrictive Covenant Agreement, by and between the Company and Nancy Curtin, dated July 1, 2026 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed July 2, 2026).
10.3	Credit Agreement, dated as of October 19, 2026, by and among AlTi Global, Inc., as Ultimate Parent, each other Holding Company party thereto, AlTi Global Holdings, LLC, as Borrower, Diameter Finance Administration LLC, as Administrative Agent, and the financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 20, 2026).
101.INS	Inline XBRL Instance Document (embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

** Furnished herewith.

# Indicates a management contract or compensatory plan.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALTI GLOBAL, INC

Date: November 9, 2026 /s/ Nancy Curtin

Nancy Curtin
Interim Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026 /s/ Patrick Keenan

Patrick Keenan
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15(d)-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Nancy Curtin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AlTi Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Nancy Curtin

Nancy Curtin
Interim Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15(d)-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Patrick Keenan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AlTi Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Patrick Keenan

Patrick Keenan
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AlTi Global, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Nancy Curtin, Interim Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: November 9, 2026

/s/ Nancy Curtin
Nancy Curtin
Interim Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AlTi Global, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Patrick Keenan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: November 9, 2026

/s/ Patrick Keenan

Patrick Keenan
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)