

2024

Sustainable Investing Report

FIERA INFRASTRUCTURE



FIERA
INFRASTRUCTURE

Table of Contents

About Fiera Infrastructure3

About This Report3

2024 ESG Highlights4

ESG at Fiera Infrastructure5

Management and Integration8

Our Impact..... 14

Climate Management..... 17

ESG Standards Alignment..... 24

Our Corporate Footprint 26

Looking Forward 28

Endnotes 29

About Fiera Infrastructure

US\$ 3.0B

Assets Under Management
(AUM as of December 31, 2024)

Fiera Infrastructure Inc. ("Fiera Infrastructure") is a leading global infrastructure investor across all subsectors of the asset class. As an alternative asset class investor, our funds have benefited from a diversified approach that recognizes the unique characteristics of the infrastructure space.

As of year-end 2024,
our assets fall within six categories:



Energy
from Waste



Social
Infrastructure



Environmental



Telecommunications



Renewable
Energy



Transportation

About This Report

This report pertains to the environmental, social and governance (ESG) approach and performance of Fiera Infrastructure. All management approaches and activities apply to both the EagleCrest Luxembourg investment vehicle and the EagleCrest Canadian investment vehicle, as these funds are managed with the same approach and many assets are common investments in both funds. All ESG performance data is from the 2024 calendar year (January 1, 2024 – December 31, 2024) unless otherwise stated. The 2024 performance data can be found in the [ESG Highlights \(page 4\)](#) and [Metrics and Targets \(page 21\)](#) sections of the report. ESG data is reported to Fiera Infrastructure by investments, analyzed and aggregated on a portfolio basis, with the exception of corporate ESG footprint metrics.¹ Commentary regarding our ESG approach and initiatives represent those in place during 2024 and objectives for 2025 unless otherwise stated.



2024 ESG Highlights

Environmental Highlights	Social Highlights	Governance Highlights
		
<p>Portfolio*</p> <p>107,485 tCO₂e financed emissions</p> <p>1,755,601 tCO₂e financed avoided emissions²</p> <p>4,777,292 MWh renewable energy generated</p> <p>50% of assets have a net zero target</p> <p>Corporate</p> <p>21 tCO₂e emissions produced from corporate offices</p>	<p>Portfolio</p> <p>41% of assets have at least one female Board member</p> <p>97% of assets have diversity, equity and inclusion policies</p> <p>2,649 jobs directly supported by companies in Fiera Infrastructure's portfolio</p> <p>Corporate</p> <p>39% female representation across Fiera Infrastructure employees</p> <p>Annual training was conducted for all employees</p>	<p>Portfolio</p> <p>97% of assets reporting to GRESB³</p> <p>Eight assets showed improvement in GRESB scores</p> <p>Luxembourg and Canadian vehicles both increased their GRESB scores</p> <p>100% of our portfolio company boards have representation from Fiera Infrastructure</p> <p>Corporate</p> <p>Held quarterly ESG Committee meetings</p>

* Fiera Infrastructure data.

All portfolio percentage figures are calculated based on gross asset value (GAV).⁴

ESG at Fiera Infrastructure

ESG Matters

Fiera Infrastructure seeks to continuously embed ESG considerations in our investment decisions and management processes for both the EagleCrest Luxembourg investment vehicle and the EagleCrest Canada investment vehicle to support long-term value creation for investors.

ESG helps frame how we approach our everyday work and facilitates a more holistic understanding of our broader impacts to mitigate risks and identify opportunities. We continually endeavour to build upon and strengthen our ESG program. Our approach starts with ESG governance, accountability, oversight and awareness, and subsequently, ESG considerations are incorporated across our investment management lifecycle.

“ Our commitment to sustainability stems from a clear recognition of the long-term value it creates. Embedding considerations like good governance, safety, resource management and stakeholder engagement into how we invest and operate helps us manage risk and build a resilient portfolio and operating platform. ”

Bruno Guilmette
Global Head of Infrastructure, Fiera Capital

Sustainable Investment Strategic Focus Areas

Environmental and social needs create market drivers. We believe that investments that address these needs are inherently supported by tailwinds and are strong prospects for long-term value creation.

Our investment strategy targets three thematic sustainable investment focus areas. We believe that investing in these areas helps us generate strong risk-adjusted returns while also having a positive social and environmental impact.⁵



Energy Transition

The world is transitioning to a low-carbon economy. This transition impacts every sector. We see opportunities to support the energy transition by investing in reducing energy demand and decarbonizing energy supply and other sectors. Examples of assets in our portfolio that address this trend include our renewable energy platforms and landfill gas capture assets.



Social Infrastructure

Affordability, health and well-being are megatrends affecting our global communities. Governments often face funding gaps in meeting the demands for social infrastructure and investors can help close that gap. Examples of assets in our portfolio that address this trend include our investments in public-private partnerships and social housing.



Digital Transformation

Our society is increasingly interconnected. Connectivity is a foundational requirement for strong economies. We have an opportunity to connect people and communities to increase productivity, facilitate education and improve standards of living. We support connectivity through our telecommunication infrastructure assets.

Meet Our ESG Committee

Our ESG Committee plays a central role in directing and executing our ESG program. The Committee includes representation from across the business, including members of the investment, asset management, investor relations and legal teams.

Established in 2018, the Committee meets at least quarterly to set objectives and policies, oversee ESG programs, discuss emerging trends and review portfolio ESG initiatives and performance.

Committee members are responsible for raising ESG risks, opportunities and concerns from their respective business functions, and for communicating and implementing initiatives within their departments.

Fiera Infrastructure ESG Committee



Bruno Guilmette
Global Head of
Infrastructure



Brian Moncik
Chief Financial Officer
and Senior Vice President,
Asset Management



Brooks Kaufman
Managing Director,
Investments



Steve Disley
Vice President, Asset
Management, Operations



Jason Cogley
Managing Director,
Investments



Aisha Sánchez
Senior Vice President,
Investor Relations



Clayton Vanos
Vice President,
Investments

Management and Integration

ESG Governance

ESG Committee

Fiera Infrastructure's ESG Committee sets our ESG strategy and objectives, establishes policies, oversees the implementation of our ESG program and tracks progress.

Policies

Our ESG Policy outlines guiding principles, commitments, objectives, focus areas, roles, responsibilities and common ESG considerations across infrastructure sectors. The policy also defines our ESG implementation approach, including integration into our investment, asset management, stakeholder engagement and reporting activities. We periodically review and update our ESG Policy to reflect our evolving practices and approaches. In 2024, we updated this policy to reflect enhanced ESG integration and reporting processes.

Our Responsible Contractor Policy promotes fair wages and appropriate working conditions for major contracts to Fiera Infrastructure and our assets where we have majority ownership.

Regulation Alignment

With a global portfolio and assets across many jurisdictions, we seek to align our management approaches to all applicable regulations. Our approach to ESG risk management is detailed in our fund marketing materials, in alignment with the European Union Sustainable Finance Disclosure Regulation

(SFDR), which pertains to our Luxembourg investment vehicle. Although our Canadian investment vehicle is not governed by SFDR, all our parallel investment vehicles for EagleCrest Infrastructure follow the same strategy as our SFDR Article 8 Luxembourg investment vehicle.

ESG Training

To support awareness of ESG factors and effective ESG integration, we conduct annual ESG training for employees. This training includes Fiera Infrastructure's ESG program updates, an overview of recent initiatives, practical examples for leveraging our ESG tools and communication of our ESG targets. There is also an ESG global trends component, whereby employees are updated on pressing global environmental and social issues.

In 2024, we conducted an additional training session for all employees in order to provide a more detailed overview of our portfolio's emissions profile and decarbonization trends.

Employee Objectives

To promote accountability, we also have employee ESG objectives. These objectives link ESG processes and outcomes to individual performance goals and compensation to incentivize employees to remain accountable not only for financial performance but also for broader environmental and social impacts.

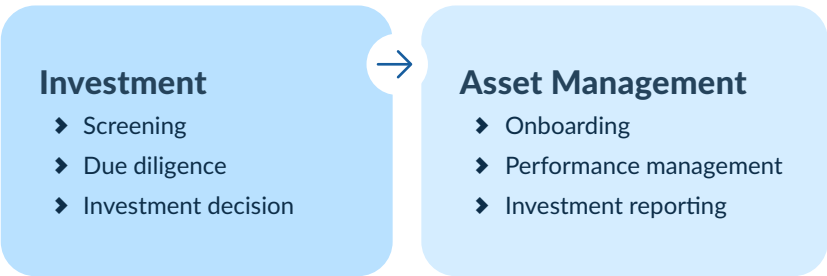


ESG in Our Portfolio

For each asset, ESG management and performance is a journey, tailored for each unique sector, with continual improvement as a key objective.

Effective ESG risk management and value creation therefore requires not only consideration through the acquisition process, but also during onboarding, ongoing management and, ultimately, through to exit.

We have established an end-to-end approach to support ESG integration across our investment and asset management teams. To facilitate this approach, we have developed processes and tools to support our teams as they identify, evaluate and manage ESG considerations. These tools help to systematically evaluate ESG factors and are consistently used and reevaluated for opportunities to further enhance our ESG management.



Investment

ESG is embedded into our investment process from the start.

Our investment strategy incorporates ESG considerations beginning at the screening and due diligence phases to inform the deals we evaluate. Each deal that we pursue undergoes an ESG evaluation using our ESG Due Diligence tools. A summary of the ESG analysis is included in our Investment Committee memos.

“ We assess ESG factors throughout our investment and asset management processes, as transparency into management practices and performance supports more effective investment decisions. Reliable, high-quality data provides insight into investments, strengthens accountability and helps deliver value for our stakeholders. ”

Brian Moncik
Chief Financial Officer
and Senior Vice President,
Asset Management

Enhancing Data Quality and Reporting

High-quality data is critical to making informed decisions. In 2024, we took steps to improve our ESG data collection and quality assurance processes by developing an ESG Dashboard to facilitate data analysis and portfolio insights and by introducing standardized ESG reporting templates. Together, these tools strengthen confidence in our asset-level data and make it easier to assess portfolio performance, extract insights and report to stakeholders. Additionally, our ESG team implemented new processes and data checks for quality control during the data collection process.

ESG Dashboard

The ESG Dashboard enables our team to efficiently extract asset-level and fund-level insights. It houses multi-year ESG data for all our investments. At the fund level, we can easily track progress toward emissions reduction targets and monitor a range of environmental, social and governance metrics, including emissions avoided, carbon footprint, climate transition alignment and data quality. Asset-level dashboards provide insight that supports deeper engagement with our investments and help identify drivers of change.

To support this effort, we issue annual ESG data requests to all assets, monitor all data received and execute our quality control processes.

ESG Reporting Templates

To support our assets in communicating material ESG information to stakeholders, we have developed two reporting templates: one designed to support board reporting and another for public sustainability reports. These templates establish consistent expectations, improve comparability of updates and make it easier for assets to report, saving them time and resources. Board reporting templates enable our asset managers to receive updates on material ESG data and developments on a monthly or quarterly basis.

Together, these resources help to provide a comprehensive view of our portfolio's ESG performance. They equip us, as asset managers, to identify opportunities for risk management and value creation and engage more effectively with our assets.

Asset Management

From onboarding to ongoing management, ESG considerations and performance evaluation help us manage risks and opportunities within the portfolio while seeking to enhance the positive impacts our assets have on the environment and stakeholders.

Our asset management process with respect to ESG begins at onboarding when we communicate our expectations for ESG management and reporting to our assets. Once onboarded, ESG oversight is embedded into regular asset management discussions and reporting. Material ESG risks, opportunities and strategies may then be discussed at the Board level.

The asset management team engages with portfolio investments on ESG matters multiple times throughout the year. We use the annual Global Real Estate Sustainability Benchmark (GRESB) Infrastructure Assessment and SFDR reporting cycles as a catalyst for continual improvement in ESG practices and ongoing dialogue (see details on [page 13](#)). This annual process enables our own monitoring of ESG key performance indicators (KPIs) and evaluation of important ESG impacts, such as greenhouse gas emissions (see [pages 4](#) and [21](#)). We regularly assess our assets’ environmental and social risks to monitor exposures that could affect compliance with our SFDR Article 8 filing, our net zero commitments and our ESG Policy.

Tool	Purpose
ESG Onboarding Guideline	<ul style="list-style-type: none">➤ Systematically integrate ESG considerations into the transition from the investment team to the asset management team➤ Communicate Fiera Infrastructure’s ESG expectations to assets and drive improvement from the start of ownership➤ Support the establishment of foundational governance elements such as ESG policies, materiality assessments and risk matrices➤ Embed key ESG items into contracts/agreements and asset plans➤ Prepare assets to participate in other parts of Fiera Infrastructure’s ESG program (e.g., GRESB)
Portfolio Investment ESG Reporting Guidelines	<ul style="list-style-type: none">➤ Establish ongoing dialogue with portfolio investments➤ Understand their approach to ESG management, risk and improvement opportunities➤ Build internal ESG capacity and share best practices between portfolio companies
Annual ESG Information Request	<ul style="list-style-type: none">➤ Collect KPIs across all assets, such as greenhouse gas emissions, energy use, presence of ESG policies and waste generation➤ Align data collection with required data points for annual SFDR reporting and the GRESB Infrastructure Assessment➤ All portfolio companies that do not participate in GRESB are asked to complete a supplementary data request➤ Measure portfolio-level ESG impact

To learn more about our GRESB results, please see [page 24](#).

A YEAR LATER PURESKY ENERGY'S ESG PROGRESS⁶ CASE STUDY

PureSky Energy ("PureSky") operates 230 MW of solar and storage capacity across 46 operating and in-construction projects, providing renewable electricity to communities, businesses and industrial clients across the U.S. Since Fiera Infrastructure acquired it in 2023, PureSky has embedded sustainability into its management practices and worked to drive improvement across its portfolio.



Fiera Infrastructure worked with PureSky's management to monitor ESG risks and opportunities and to enhance operational performance across the portfolio. Exchange of best practices is facilitated through regular discussions and reporting cycles aligned with the Portfolio Investment ESG Reporting Guidelines.

In 2024, PureSky's solar portfolio increased renewable generation from 148,346 MWh to 174,987 MWh, equivalent to avoided CO₂ emissions increasing from 103,633 tCO₂e to 126,973 tCO₂e. The company also began tracking Scope 3 emissions⁷ through employee commuting surveys, operational efficiency initiatives and low-carbon land stewardship, reflecting a continued focus on environmental performance and reporting quality.

To strengthen governance, PureSky established a formal ESG

Committee to oversee progress and coordinate initiatives. They also adopted key policies such as the ESG Policy, Board Composition Policy and Stakeholder Engagement Framework.

Reflecting its commitment to social responsibility, employees contributed over 145 volunteer hours across six events, engaging 47 team members and strengthening community partnerships through outreach programs and customer engagement initiatives.

Since acquisition, PureSky Energy has demonstrated clear ESG progress, embedding sustainability across its operations and supporting increased renewable energy generation nationwide. As a result of its efforts, PureSky's GRESB Infrastructure Assessment score increased to 89/100 in 2025, up five points from 84 in its inaugural submission.

Annual ESG Engagement

A key component of Fiera Infrastructure's ESG program is our approach to collaborative engagement with our assets.

The GRESB Infrastructure Assessment plays a critical role in this approach. We use GRESB to communicate our commitment to ESG and work with assets and operators to identify ESG improvement opportunities. Following the reporting period and review of the results, we reconnect with assets to confirm that actionable plans are in place to improve practices and address any identified gaps.

We use these quarterly engagements to closely monitor our assets' ESG objectives and initiatives. This allows us to support stronger practices and deliver year-over-year improvements across the portfolio.

See our GRESB results on [page 24](#).



About GRESB⁸

Supported by global pension funds and investment managers, the **GRESB Infrastructure Assessment** was launched in 2016 and is the global standard for evaluating the ESG performance of infrastructure portfolios and investments.

In 2025, in the GRESB Infrastructure Assessment included⁹

653 assets

135 infrastructure funds

GRESB and ESG Engagement Process

We follow a structured four-step engagement process, based on the GRESB timelines, to support continuous ESG advancement across our assets.



1. Early Engagement JAN-FEB

Planning and alignment results in a smooth process, saves time and helps our assets to manage sustainability initiatives and reporting. Early in the year, we check in with all assets, revisit their action plans, help them prepare for reporting and identify any support they need from us. We then share one single data collection tool that we use for GRESB, SFDR and our own ESG footprint analysis.

2. ESG and GRESB Reporting APR-JUN

We work directly with assets during the reporting period to support data collection and assessment completion. Our team reviews and validates performance data, conducting detailed quality checks to ensure accuracy and year-over-year consistency. This step strengthens the credibility of and confidence in our annual portfolio ESG footprint and GRESB results. Assets complete their reporting in the GRESB portal, with our team providing support as needed.

3. Action Plan and Analysis JUN-AUG

Building from reporting, we analyze asset ESG data, management practices and anticipated GRESB performance and develop tailored action plans with each asset. The plans identify high-value opportunities to strengthen ESG and climate management practices, as well as any other asset-led ESG strategic priorities. These plans then serve as a basis for progress updates to boards and asset management teams, promoting accountability and identifying where additional support may be needed.

4. Review Results OCT-DEC

As GRESB results are released, we reconnect with all assets to discuss results and progress being made on ESG action plans for the upcoming year. We communicate expectations for the next reporting cycle and provide targeted support to help assets address areas for improvement.

Our Impact

Infrastructure investments often provide social, economic and, sometimes, environmental benefits by addressing critical needs, such as clean energy, connectivity, healthcare and/or housing.

Through our investment decisions and active management of our assets, we can seek to drive positive outcomes while minimizing the negative impacts of our investments. We believe doing so helps bolster the resilience of our investments while creating value for stakeholders in the long term. Along with many of our fund investors, we increasingly seek to measure and report on where we achieve positive impact as well as financial returns.¹⁰

“Active management through ongoing engagement with our assets instills a culture of continuous improvement and helps drive operational excellence in our portfolio.”

Tim Bowen
Senior Director,
Operational Excellence

The United Nations Sustainable Development Goals

As a global investor, we evaluate how our assets align with the **United Nations Sustainable Development Goals (SDGs)** and identify where we believe we can focus our efforts to achieve additional positive impacts.

Given our sustainable investment focus areas, our portfolio aligns well with SDGs **7 9 11 13**.

Two additional SDGs **5 8** are also priorities that we seek to advance through active portfolio management.

About the United Nations Sustainable Development Goals (SDGs)

The SDGs are a globally recognized set of 17 objectives that, if achieved, will address many of the greatest economic, social, and environmental challenges faced by society.

ISLALINK'S COMMUNITY IMPACT¹¹ CASE STUDY

Fiera Infrastructure invested in Islalink in 2018. The company provides mission-critical fibre infrastructure connecting the Balearic Islands with mainland Spain, supporting reliable connectivity for residents and businesses.



With community impact as a central focus, Islalink's initiatives are structured around three main pillars: deploying infrastructure in isolated areas, promoting digital education and fostering social inclusion and community resilience.







By extending fibre networks to communities with limited internet access, Islalink helps bridge the digital divide and enables greater access to education, employment and essential services.

Islalink partners with DigitalES, an organization aimed at advancing the benefits of digitalization for businesses and society in Spain, to promote training in technical and STEM careers, with a focus on engaging young people and women, ensuring that the benefits of digitalization reach across generations and demographics. Islalink also demonstrates a strong commitment to sustainability through

collaborations with non-profit organizations and local initiatives. In recent years, its subsidiary, Balalink S.A.U., has provided financial support to charities delivering essential services, and has supplied food, necessities and cleanup materials to communities affected by the DANA climate emergency, a severe rainfall and flooding event that impacted parts of Spain in 2024. Balalink continues to work with suppliers that support the social and labour inclusion of individuals facing psychosocial vulnerability, particularly those with intellectual disabilities. Through these partnerships and training programs, Islalink supports disadvantaged groups with digital tools and specialized training, expanding opportunities for inclusion in both education and employment.

By embedding these values into its operations, Islalink strengthens community resilience and demonstrates its belief in digitalization as a driver of equitable and sustainable development.

SDG Alignment Summary¹²

Alignment	SDG ¹³	Performance Metrics*	Alignment with SDG (% by GAV)**
Alignment through investment strategy	 7 AFFORDABLE AND CLEAN ENERGY	<ul style="list-style-type: none"> • 4,777,292 MWh renewable energy generated • 33% of assets are investments in renewable energy 	48% of assets support SDG 7
	 13 CLIMATE ACTION	<ul style="list-style-type: none"> • 107,485 tCO₂e financed GHG emissions • 1,755,601 tCO₂e avoided emissions 	48% of assets support SDG 13
	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	<ul style="list-style-type: none"> • 22% of assets provide connectivity and increase access to communications technology 	48% of investments support SDG 9
	 11 SUSTAINABLE CITIES AND COMMUNITIES	<ul style="list-style-type: none"> • 1,721 affordable housing units • 100% of assets have waste diversion plans (where material)¹⁴ 	22% of investments support SDG 11
Alignment through ESG programs and initiatives	 5 GENDER EQUALITY	<ul style="list-style-type: none"> • 71% of assets report gender diversity of governance bodies and employees • 97% of assets have DEI policies 	
	 8 DECENT WORK AND ECONOMIC GROWTH	<ul style="list-style-type: none"> • 2,649 total jobs supported (employees, contractors)¹⁵ • 81% of assets have lost time injury frequency rate (LTIFR) targets (where material)¹⁶ • 4.03 LTIFR for employees • 5.43 LTIFR for contractors 	

* All portfolio percentage figures are calculated based on gross asset value (GAV).¹⁷ Past performance is not necessarily indicative of future results. This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made in the strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and not necessarily representative of investments that will be made in the future.

** Year-over-year changes in SDG alignment reflect changes to our portfolio such as investments and dispositions.

Climate Management

Fiera Infrastructure has a track record of investing in assets that help mitigate the impacts of climate change, such as renewable energy. As the urgency to address the climate crisis has increased, so too has our focus on climate management across the portfolio.

Climate management considerations are embedded throughout our ESG management processes. Applying the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations as a guide, our climate management practices include the following dimensions.

Governance

Our ESG Committee, which includes executive leadership from across the organization, is responsible for overseeing the identification and management of climate risks and opportunities. The Committee receives updates on portfolio climate metrics and management practices, including greenhouse gas (GHG) emissions, reduction targets and plans and climate risk assessments for both the Luxembourg and Canadian investment vehicles.

Climate considerations, where material, are also included in all Investment Committee memorandums.

About the Taskforce on Climate-related Disclosures (TCFD)

The Financial Stability Board established the TCFD to determine the climate change risk information that companies should disclose to stakeholders. In 2017, the TCFD released its disclosure recommendations related to climate governance, strategy, risk management and metrics.



Building Climate Capacity

In 2024, we conducted a review of climate risk assessment approaches and options to enhance our portfolio climate management strategy. The objective was to make an informed decision on how best to identify and assess physical climate risk in a manner that was feasible, robust and added value for our investment approach and assets.

We analyzed peer practices and industry standards, as well as external datasets and systems in the market. We also conducted a physical climate risk assessment on a portion of our portfolio using a third-party data platform. This exercise helped us to pilot the use of third-party platforms. In 2025, we are completing the physical climate risk assessment on our full portfolio.

Strategy

Our investment strategy and active asset management approach seek to identify emission reduction and energy transition opportunities and risks.

We believe investments in efficiency and net zero planning in the short term will position us to play a role in the transition to the low-carbon economy and provide more stable returns over the medium and long term.

Our opportunities to support the transition to a low-carbon economy include investments in renewable energy and operations that reduce system-level GHG emissions, such as landfill gas capture and battery storage. For some of our assets, energy efficiency and using clean energy sources present an opportunity to reduce emissions. Climate-related risks in our portfolio can include increased pressure and cost to reduce emissions in alignment with national and global goals.

In 2021, we committed to net zero by 2050 through Fiera Capital. The following year, we set an interim 2030 target to reduce emissions by 50% on an absolute basis by 2030 from a 2019 baseline, and modeled pathways to achieve this target. We actively track our portfolio's progress in reaching our interim target.¹⁸



Refer to [page 22](#) of this report for more information on our net zero target.



Risk Management

Climate change is a key consideration in due diligence and climate risks, and management approaches are evaluated annually through the GRESB Infrastructure Assessment.

Transition Risks

A changing climate brings forward a range of transition risks, including regulatory, market and operational shifts, which we evaluate alongside physical risks to support our portfolio's resilience. We identified the following as our most material transition-related risks during a portfolio-level climate risk workshop:

- > Costs to transition to lower emissions technology
- > Evolving and varied standards and regulations
- > Supply chain disruptions
- > Increasing price of GHG emissions
- > Emissions reporting requirements
- > Mandates on products and services

Since 2021, we have put an explicit focus on climate management in our annual ESG engagement meetings with assets to help them advance their transition alignment and support our portfolio's climate strategy. In 2024, we expanded this approach by including climate prompts in our assets' quarterly risk reports. This monitoring helps to promote ongoing management of climate risks at the asset level.

We evaluate climate-related performance metrics and management practices – such as GHG emissions, the presence of targets and action plans and climate risk identification and management practices – for each asset annually. Climate matters, such as net zero plans, are discussed and reviewed at the board level for assets with larger environmental footprints.

We also evaluate our portfolio's transition alignment using frameworks developed by the IIGCC and climate solutions using the Climate Bonds Initiative (CBI). This analysis has been integrated into our ESG Due Diligence Tool and is monitored in our ESG Dashboard to support our active management approach. As 2030 nears, we are focusing on transition planning to thoughtfully manage our targets.



Physical Risks

The frequency and severity of extreme weather events continues to rise, with more than 150 'unprecedented' events recorded globally in 2024. These include heatwaves, floods, storms and wildfires, contributing to the hottest year on record and significant population displacement.¹⁹ Insured losses from natural catastrophes exceeded US\$100 billion for the fifth consecutive year in 2024,²⁰ underscoring the growing financial toll on infrastructure assets and the importance of building resilience.

Fiera Infrastructure is actively identifying and evaluating the physical risks in our portfolio. During a portfolio-level climate risk workshop, our team identified the following as the most material physical risks:

- > Extreme storm events
- > Flooding and storm surges
- > Wildfires

To better understand our exposure to these and other physical climate hazards, we piloted a third-party climate risk data provider to evaluate physical climate for a portion of our portfolio. This pilot mapped exposures across select assets under high- and low-emission scenarios for 2030 and 2050 and highlighted areas of elevated climate risk to support prioritization and engagement.

In 2025, we are assessing exposure and vulnerability to physical climate risks across our full portfolio. This will include a 'hot spot' analysis of all facilities in our portfolio and an assessment of the sensitivity for the various asset types we invest in. The outcome will be a combined risk rating by facility and hazard. These ratings will support us in prioritizing higher-risk assets and strategies to mitigate risks and futureproof our portfolio.

Common measures to mitigate physical climate risk can include management through emergency preparedness, protection and resilience measures and transferring risk through insurance. Following the updated climate risk assessment in 2025, we plan to engage with our assets to better understand mitigation measures in place and identify where enhancements or investments should be prioritized.



Metrics and Targets

We track TCFD carbon footprint metrics recommended for investment managers as well as additional climate-related portfolio metrics through the GRESB Infrastructure Assessment.

Emissions data is collected on an annual basis and portfolio-wide metrics are calculated using the Partnership for Carbon Accounting Financials (PCAF) Standard. We have been collecting portfolio emissions data since 2019 and seek to continually improve data completeness and accuracy.

Financed emissions are GHG emissions generated because of financial services, investments and lending by investors and financial institutions. These emissions fall under Scope 3, category 15 of the Greenhouse Gas Protocol. They are calculated by multiplying an attribution factor (in our case, the outstanding value of equity held divided by total enterprise value) by the investment’s total emissions.

tCO₂e refers to metric tonnes of carbon dioxide equivalent. Carbon dioxide equivalent is a standard unit for counting GHG emissions.

About the Partnership for Carbon Accounting Financials (PCAF)²⁵

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the GHG emissions associated with their loans and investments.²⁶



Greenhouse Gas Emissions²¹ by Metric*

Financed Emissions

2024	2023
107,485 tCO ₂ e	123,155 tCO ₂ e

Financed Emissions Avoided²²

2024	2023
1,755,601 tCO ₂ e	2,016,400 tCO ₂ e

Carbon Footprint per USD million invested

2024	2023
26 tCO ₂ e	30 tCO ₂ e

WACI**

per USD million revenue

2024	2023
252 tCO ₂ e	252 tCO ₂ e

2024 Greenhouse Gas Emissions²³ by Vehicle

Luxembourg Investment Vehicle	Canadian Investment Vehicle
-------------------------------	-----------------------------

Financed Emissions	
35,421 tCO ₂ e	56,485 tCO ₂ e

Financed Emissions Avoided ²⁴	
487,068 tCO ₂ e	1,116,256 tCO ₂ e

Carbon Footprint per USD million invested	
32 tCO ₂ e	26 tCO ₂ e

WACI	
358 tCO ₂ e	266 tCO ₂ e

Figures reflect performance at the end of the respective calendar years. 2023 financed emissions data is not adjusted to account for 2024 portfolio acquisitions, dispositions, or changes in ownership.

* Restated 2023 financed emissions, based on updated data from our assets.

** WACI (Weighted Average Carbon Intensity)

Our Net Zero Target²⁷

In 2021, we committed to net zero by 2050. In 2022, we set our 2030 interim target. We are targeting to reduce our emissions by 50% by 2030 on an absolute basis from a 2019 baseline.

Our financed emissions decreased slightly in 2024, driven primarily by the higher-emitting assets in our portfolio at Cory and Augean. These larger emitters have either set or are in the process of setting carbon reduction targets with associated plans.

In 2024, we updated our emissions model to reflect new portfolio investments, divestments, planned growth and adjustments related to developments at the portfolio’s higher-emitting assets. Using

2023 data, we assessed progress and determined that we are behind our planned trajectory toward the 2030 interim target. Meeting our interim target largely hinges on progress at Cory, our UK energy-from-waste business.²⁸ In 2023, Cory submitted a Development Consent Order application for its carbon capture and storage (CCS) project, which was accepted for examination by the UK Planning Inspectorate.

We are engaging with assets to assess transition alignment using frameworks developed by the Institutional Investors Group on Climate Change (IIGCC). Full alignment requires having a commitment to quantify and reduce emissions, set interim science-based emission reduction targets, develop action plans to achieve those targets and deploy capital and resources to reduce emissions in line with targets.

Currently, **97%** of our assets (by GAV) measure and report their emissions. **50%** of our assets (by GAV) have set net zero aspirations, which cover **65%** of our total financed emissions.

Our Net Zero Journey



AUGEAN'S PATH TO NET ZERO²⁹ CASE STUDY

Augean continues to strengthen its position as a leader in hazardous waste management and circular economy practices, embedding decarbonization efforts in its daily operations.



The company has achieved significant emissions reductions across all scopes, supported by year-over-year decreases in landfill fugitive emissions and a growing proportion of electric vehicle mileage across its fleet.

To enhance accountability and transparency, Augean launched a customer-facing portal that provides detailed Scope 3 emissions data, enabling clients to better understand and manage their own value chain impacts.

Operationally, Augean is also expanding the role of renewables in its business. A feasibility study identified four sites for future solar installations, supporting the company's transition to clean energy. In parallel, innovative waste recovery practices have led to major milestones such as the recovery of one million litres of oil at the Peterhead facility, a portion of which was reused as on-site fuel.

Looking forward, Augean is developing science-based GHG reduction targets in alignment with the Science Based Targets initiative (SBTi) and will complete full Scope 3 quantification in 2025. The company is preparing to implement a comprehensive decarbonization plan that will place it on the path to achieving net zero by 2050, while also verifying emissions across all operations in the coming years.

Future initiatives include expanding renewable energy capacity, further electrifying the fleet and advancing research into sustainable fuel technologies for heavy goods vehicles.

Through these actions, Augean continues to demonstrate a clear and structured approach to decarbonization, ensuring it delivers on its net zero commitments while driving sustainable practices across the waste management sector.

ESG Standards Alignment

GRESB

Fiera Infrastructure participated in GRESB for the seventh year in 2025, expanding asset participation yet again. The 2025 GRESB Infrastructure Assessment and its results cover the 2024 reporting period.

Our GRESB performance scores improved across both parallel investment vehicles and their respective assets as a result of both increased asset participation as well as the investments’ continued integration of ESG practices.

Principles for Responsible Investment (PRI)

Fiera Capital signed onto the PRI in 2009 and has completed the Infrastructure Reporting Framework since 2018.

In 2024, Fiera Infrastructure reported to the PRI Reporting and Assessment Framework – Infrastructure Module. We are proud to announce that the Fiera Infrastructure response received a score of 92 points, resulting in five out of five stars.³⁰





About the Principles for Responsible Investment (PRI)³¹

The PRI is the leading proponent of responsible investment. It consists of an international network of investors committing to integrate ESG into investment practices. As of 2025, it has 5,261 signatories representing US\$139.6 trillion in assets under management.³²







GRESB Scores 2025 versus 2024

Luxembourg Investment Vehicle

GRESB Scoring Component	2025 Results	2024 Results
 GRESB Score	94 100	93 100
 Performance Score	65 70	63 70
 Management Score	29 30	30 30
 GRESB Average	91 100	87 100

Canadian Investment Vehicle

GRESB Scoring Component	2025 Results	2024 Results
 GRESB Score	91 100	89 100
 Performance Score	61 70	59 70
 Management Score	29 30	30 30
 GRESB Average	91 100	87 100

2025 GRESB scores reflect 2024 calendar year ESG management, performance and data.

Sustainable Finance Disclosure Regulation (SFDR)

In January 2023, our Luxembourg investment vehicle was categorized as Article 8 under SFDR, and it promotes environmental and social characteristics including climate change mitigation, health and safety and human and labour rights.

In 2024, Fiera Infrastructure's Luxembourg investment vehicle successfully completed its first year of periodic reporting, reflecting on 2023 performance, including progress against the environmental and social characteristics promoted as an Article 8 fund. Now in its second year of reporting in 2025, this process continues on an annual basis alongside financial reporting,

For more information, please see our [SFDR-aligned disclosures](#).

About SFDR

The SFDR is a European regulation introduced to improve the provision of sustainability-related information with respect to investment products in order to prevent greenwashing and increase transparency around sustainability claims made by financial market participants.³³



Our Corporate Footprint

In 2024, we continued to monitor, measure and improve on our corporate footprint. We have increased coverage of our Scope 3 emissions to include business travel by train and cars. We will continue to improve our data coverage and strive to implement new systems to collect additional environmental and social metrics.

Metrics

GHG emissions: **21 tCO₂e** | Energy: **207,429 ekWh** | Water: **230 m³**

GHG emission intensity (per seat): **621 kgCO₂e** | Scope 3 emissions (business travel): **113 tCO₂e**

Diversity and Inclusion

We recognize that the promotion of **diversity, equity and inclusion (DEI)** has a positive impact on our employees and the communities in which we operate. Diversity of thought and perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our stakeholders.

Fiera Infrastructure seeks to promote inclusion and diversity in our own operations and at our portfolio investments. We strive to ensure that processes and programs are impartial and fair and provide equal opportunities for every individual regardless of race, ethnicity, gender identity, sexual orientation, age and socioeconomic background.

Fiera Infrastructure's Diversity Metrics

39% female employees

31% female leadership

27% employees from underrepresented racial and ethnic groups



Corporate Initiatives

Volunteer Work

Fiera Infrastructure's Toronto office actively engages in environmental stewardship, most recently contributing over 55 volunteer hours to a "Look After Where You Live" event, organized with the Toronto and Region Conservation Foundation. Volunteers planted native trees and shrubs to create protective barriers against phragmites, an invasive plant that threatens both Ontario's biodiversity and critical infrastructure, including roads, buildings and drainage systems. By establishing these barriers, the team helped prevent the spread of phragmites, protect Toronto's infrastructure and enhance the region's tree canopy, local ecosystems and wildlife habitat.

Charitable Contributions

In 2024, Fiera Infrastructure initiated a charitable giving program, contributing to a variety of causes that align with our commitment to social responsibility and community impact. Notably, we participated in Fiera Capital's donation to the Charlie Waller Trust, supporting mental health awareness and suicide prevention initiatives; made contributions to the American Cancer Society in the United States, the Campaign Against Living Miserably in the UK and supported the Hammer Band in Canada, advancing cancer research and levelling the playing field by enhancing music education programs in underserved schools. These efforts reflect our dedication to promoting well-being and positive change in the communities where we operate.

Looking Forward

Each year, our ESG Committee sets objectives to hone our focus for the upcoming year. Below are select objectives that we have set for 2025:

1 Manage Climate Risk

- > In 2025, we will conduct a portfolio-wide physical climate risk assessment, including a 'hot spot' analysis to evaluate the sensitivity of the various asset types in which we invest. The resulting risk ratings, categorized by facility and hazard, will inform continued asset engagement and the development of targeted mitigation and resilience strategies.

2 Advance Net Zero

- > We continue to work closely with our assets to encourage meaningful progress toward net zero. In 2025, we plan to identify one to two high-impact opportunities for our assets to advance their decarbonization efforts and advance on the path to net zero.

3 Update our ESG Due Diligence Tool

- > We plan to update our Due Diligence Tool in 2025 to integrate analysis of the UN SDGs into the investment decision-making process.

4 Enhance and Iterate our ESG Dashboard

- > We will update our ESG Dashboard built in 2024 to include enhancements made to our data quality and assurances processes.

“Our team and assets are committed to using sustainability to manage risk and create value, and we are making meaningful strides every day. I am very pleased with our progress – each quarter we are moving closer toward our goals.”

Steve Disley
Vice President,
Asset Management, Operations

Endnotes

- 1 The ESG Report and ESG data reported within it, including corporate footprint metrics, have been checked by Quinn+Partners.
- 2 Our energy transition assets contribute to a low-carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold, and we therefore do not take credit for these against our own footprint.
- 3 All assets in the Luxembourg investment vehicle report to GRESB. Assets that do not report to GRESB are legacy assets in the Canadian investment vehicle or other segregated accounts.
- 4 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment, the Annual ESG Information Request and Fiera Infrastructure's own consumption data. All ESG data is from the 2024 calendar year unless stated otherwise. ESG data is collected from all assets in the funds, with the exception of one small non-operational asset. We also exclude several legacy investment vehicles that sit outside the fund. These represent 9% of total Fiera Infrastructure NAV.
- 5 Past performance is not necessarily indicative of future results.
- 6 This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made in the strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and not necessarily representative of investments that will be made in the future.
- 7 Scope 3 emissions are all indirect greenhouse gas (GHG) emissions that occur in a company's value chain, including both upstream and downstream activities that are not owned or controlled by the company.
- 8 All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with or endorsement by, the owners of these trademarks/logos.
- 9 Source: 2025 Infrastructure Assessment Results - GRESB.
- 10 Past performance is not necessarily indicative of future results.
- 11 This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made in the strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and not necessarily representative of investments that will be made in the future.
- 12 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2024 calendar year unless stated otherwise.
- 13 All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with or endorsement by, the owners of these trademarks/logos.
- 14 Materiality is aligned with the GRESB Infrastructure Assessment that outlines material ESG issues by sector, sub-sector and operational conditions.
- 15 Number of direct jobs supported refers to the total full-time equivalent (FTE) employees and contractors employed by Fiera's portfolio investments.
- 16 Materiality is aligned with the GRESB Infrastructure Assessment that outlines material ESG issues by sector, sub-sector and operational conditions.
- 17 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment, the Annual ESG Information Request and Fiera Infrastructure's own consumption data. All ESG data is from the 2024 calendar year unless stated otherwise. ESG data is collected from all assets in the funds, with the exception of one small non-operational asset. We also exclude several legacy investment vehicles that sit outside the fund. These represent 9% of total Fiera Infrastructure.
- 18 All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with or endorsement by, the owners of these trademarks/logos.
- 19 Source: <https://www.theguardian.com/environment/2025/mar/19/unprecedented-climate-disasters-extreme-weather-un-report>
- 20 Source: <https://www.swissre.com/press-release/Hurricanes-severe-thunderstorms-and-floods-drive-insured-losses-above-USD-100-billion-for-5th-consecutive-year-says-Swiss-Re-Institute/f8424512-e46b-4db7-a1b1-ad6034306352>

- 21** This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2024 calendar year unless stated otherwise. Figures include Scope 1 and Scope 2 emissions reported by 97.3% of assets (by GAV) for January 1, 2024 – December 31, 2024, and 98.5% of assets (by GAV) for January 1, 2023 – December 31, 2023. Figures follow TCFD and PCAF guidelines.
- 22** Our energy transition assets contribute to a low-carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold, and we therefore do not take credit for these against our own footprint.
- 23** This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2024 calendar year unless stated otherwise. Figures include Scope 1 and Scope 2 emissions reported by 97.3% of assets (by GAV) for January 1, 2024 – December 31, 2024, and 98.5% of assets (by GAV) for January 1, 2023 – December 31, 2023. Figures follow TCFD and PCAF guidelines.
- 24** Our energy transition assets contribute to a low-carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold, and we therefore do not take credit for these against our own footprint.
- 25** All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with or endorsement by, the owners of these trademarks/logos.
- 26** Source: <https://carbonaccountingfinancials.com/en/about> as of November 1, 2024.
- 27** There is no guarantee that these results will be achieved.
- 28** This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made in the strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and not necessarily representative of investments that will be made in the future.
- 29** This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made in the strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and not necessarily representative of investments that will be made in the future.
- 30** PRI Rating: "Five (5) stars" is the top score one can receive and is awarded to signatories who demonstrate leading practices within the responsible investment industry. Ratings are based on a proprietary scoring of core indicators which are mandatory to report on for signatories that invest more than 10% of their total AUM (or US\$10B+) in the infrastructure asset class. Core indicators are process-focused, closed-ended questions that are scored out of 100 available points and weighted to reflect the indicator importance with respect to responsible investment practices and PRI's overall mission. Fiera Capital pays an annual membership fee as a signatory of UNPRI.
- 31** All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with or endorsement by, the owners of these trademarks/logos.
- 32** Source: Annual Report 2025 | PRI Web Page | PRI Global Signatory Base Update, pg 11.
- 33** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Important Disclosure

Fiera Capital Corporation (“**Fiera Capital**”) is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the U.S., asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the “**SEC**”) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. Each affiliated entity (each an “**Affiliate**”) of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. The source of all information is Fiera Capital unless otherwise stated.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income

taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain “forward-looking statements” which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in

every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory and related matters prior to making an investment.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the value of stock may decline rapidly and can remain low indefinitely.

Market risk: the market value of a security may move up or down based upon a change in market or economic conditions.

Liquidity risk: the strategy may be unable to find a buyer for its investments when it seeks to sell them.

General risk: any investment that has the possibility for profits also has the possibility of losses, including loss of principal. ESG and Sustainability risk may result in a material negative impact

on the value of an investment and performance of the portfolio.

Geographic concentration risk may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated.

Investment portfolio risk: investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Currency risk: returns may increase or decrease as a result of currency fluctuations. Operational risk may cause losses as a result of incidents caused by people, systems and/or processes.

Projections and Market Conditions: We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity.

Regulation: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies.

No Market: The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

Meteorological and Force Majeure Events Risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry.

Commodity prices: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time.

Water: Water is of primary importance to agricultural production.

Third Party Risk: The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH (“Fiera Germany”), an affiliate of Fiera Capital Corporation. Fiera Germany is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. (“Fiera U.S.A.”), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.

United States – Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. (“Fiera Infrastructure”), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.

United States – Fiera Comox: This document is issued by Fiera Comox Partners Inc. (“Fiera Comox”), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.

Canada

Fiera Real Estate Investments Limited (“Fiera Real Estate”), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. (“Fiera Infra”), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. (“Fiera Comox”), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. (“Fiera Private Debt”), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

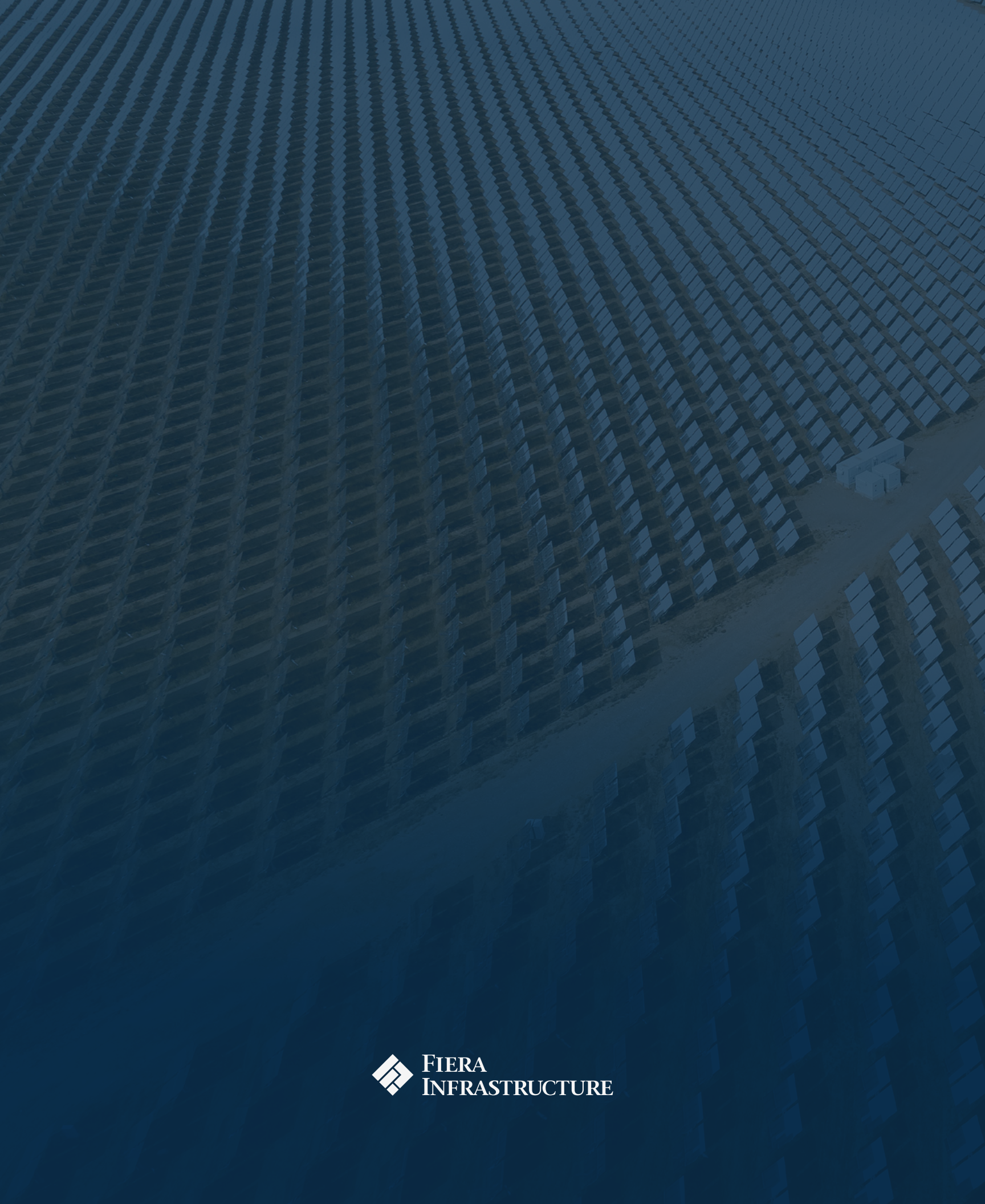
[https://www.fieracapital.com/en/registrations-and-exemptions.](https://www.fieracapital.com/en/registrations-and-exemptions)

Version STRENG004

Rating Methodologies

PRI Rating: “Five (5) stars” is the top score one can receive and is awarded to signatories who demonstrate leading practices within the responsible investment industry. Ratings are based on a proprietary scoring of core indicators which are mandatory to report on for signatories that invest more than 10% of their total AUM (or US\$10B+) in the infrastructure asset class. Core indicators are process-focused, closed-ended questions that are scored out of 100 available points and weighted to reflect the indicator importance with respect to responsible investment practices and PRI’s overall mission.

GRESB Rating: The GRESB Infrastructure Assessment consists of a Fund assessment and Asset assessment, worth 30% and 70% of the final score, respectively. Fiera Infrastructure completes the Fund assessment which addresses investment manager ESG management and integration processes. Fiera Infrastructure’s assets complete the Asset assessment’s Management and Performance Components to assess asset specific ESG performance. The submission is validated, scored and benchmarked, resulting in an in-depth analysis of the sustainability performance of companies and funds, in both absolute terms and relative to peers. The weighted average of all the Assets’ assessment scores makes up 70% of the final fund GRESB Score (weighted by NAV).



FIERA
INFRASTRUCTURE