

FIERA REAL ESTATE DEVELOPMENT PLATFORM

Currency: CAD

Objective: Closed-end opportunistic strategy that focuses on delivering favourable returns through value-add, greenfield, and redevelopment projects in all asset classes located in growing major Canadian urban centres.

Strategy Characteristics: The strategy focus is on ground-up development projects within favoured asset classes that allow for greater value creation through capital appreciation. It is achieved by either partnering with leading local developers or directly acting as development managers, allowing for in-depth expertise in any market and maximizing the potential return to investors.

Development Platform Highlights

Total Development Value	\$8.2 billion
Number of Funds	5
Next Fund Closing date	H1 2026
Number of Projects Realized or Committed	64
Strategy	Opportunistic and Value-add

Target Markets



Geography Allocation of Projects

(Current and Realized)

Québec **57.4%** | Ontario **33.0%** | Alberta **1.9%** |
British Columbia **7.7%**

Development Track Record



Asset Type	%	Units/sf
Multi-Residential	76.4	15,130 units
Industrial	17.2	4 million sf
Office	2.0	500,000 sf
Land	2.5	11 million sf
Retail	1.9	400,000 sf



Project Status	%	Count
Realized	64.5	40
Completed / For-Sale	16.1	10
Under Development	19.4	12

Source: Fiera Real Estate as at September 30, 2025

Development Track Record

2014 Fund I – \$55 million

Gross Realized IRR: 17% / Realized Projects: 13
Development Value: \$783 million / Québec

2016 Fund GTA (III) – \$60 million

Gross Expected IRR: 4-5%
Investment Projects: 6 / Realized Projects: 4
Development Value: \$729 million / GTA

2018 Fund II – \$145 million

Gross Expected IRR: 10-12%
Investment Projects: 17 / Realized Projects: 12
Development value \$2.6 billion / Québec and Ontario

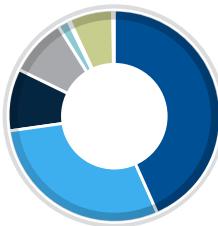
2023 Fund IV – \$230 million

Gross Expected IRR: 17-18% / Investment Projects: 12
Development value \$2.3 billion / Pan-Canadian

2024 Fund V – Target \$250 million

FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

Fiera Real Estate Investment Exposure



Property Type	%
Industrial	43.5
Multi-Residential	29.4
Retail	9.5
Office	8.9
Other	1.8
Hotel	0.2
Cash & Other Short-Term Assets	6.8



Regional Allocations	%
Ontario	35.5
Quebec	15.2
British Columbia	11.0
Alberta	8.1
Atlantic	2.6
Prairies	0.1
Fiera Real Estate UK	20.8
Cash & Other Short-Term Assets	6.8

Source: Fiera Real Estate as at September 30, 2025

Objectives Of Fiera Real Estate Active Strategies

Income Funds — Open for investment

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

Growth Funds — Open for investment

Strong returns through Value-Add and Development investments located in strategically strong urban locations in partnership with trusted developers

Debt Funds — Open for investment

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

Separately Managed Accounts (SMA)

Real estate portfolio construction and management services customized for the specific needs of institutional investors

About Fiera Real Estate

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices globally and a team of over 100 employees. The firm globally manages \$12.0 Billion CAD of commercial real estate through a range of investment funds and accounts as at September 30, 2025. The highly diverse nature of its portfolio, in terms of both geographies and types of properties, combined

with a range of high quality strategies, provides investors with opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with \$160.5 Billion CAD of AUM as at June 30, 2025. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

FIERA REAL ESTATE GROWTH FUNDS



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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. **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.

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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.

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

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

<https://www.fieracapital.com/en/registrations-and-exemptions>.

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