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For Canadian investors only.

2025

Sustainable Investing Report

FIERA REAL ESTATE
CANADA



FIERA
REAL ESTATE

Executive Message

At Fiera Real Estate, our vision is clear: to create sustainable wealth for clients while simultaneously driving positive change, being mindful of our impact on people and the planet. This vision guides every decision we make and underpins our commitment to embedding sustainability within our investment strategies, operations and partnerships.

The global context continues to evolve rapidly. 2024 was the warmest year on record,¹ with severe weather events and rising environmental costs reinforcing the urgency of climate action. In Canada, the real estate market is navigating persistent inflation, higher borrowing costs and evolving regulations, while also contending with growing political scrutiny of environmental, social and governance (ESG) themes, particularly in the United States. These dynamics are reshaping investor expectations and accelerating the demand for transparency, measurable performance, accountability and resilience.

Against this backdrop, sustainability is a strategic imperative for our business. Our Sustainable Investing strategy is a fundamental driver of long-term value creation and protection, not just for our investors, but for the communities and ecosystems in which Fiera Real Estate Canada (or "we") operate. It enables us to future-proof our portfolios, strengthen stakeholder relationships and deliver strong, risk-adjusted returns.

In 2024, we advanced our sustainability agenda across climate resilience, accountability and stakeholder engagement. Our operational real estate portfolio achieved an 8% reduction in emissions intensity from its 2019

baseline, improved data coverage to 82% for energy and 86% for water, and achieved green building certifications for 82% of properties.² We also deepened our social impact by contributing over \$40,000 in charitable donations and 450+ volunteer hours, as well as continuing our partnership with Habitat for Humanity.³ Global Real Estate Sustainability Benchmark (GRESB) scores rose across all funds, and Fiera Real Estate earned 5 stars in the PRI Real Estate Module.⁴ Notable projects included the Névée Laval low-carbon development, a mass timber construction in Vancouver and a 1.4 MW rooftop solar pilot in Calgary, showcasing innovation in sustainable design and operations.

Looking ahead, we remain focused on decarbonizing our portfolio in line with our Net Zero Carbon (NZC) pathway, enhancing asset resilience and deepening our impact on people and planet. We are well positioned to capitalize on the transition to a low-carbon economy and to deliver sustainable outcomes that matter.

Thank you for your continued trust and partnership. 

Wenzel Hoberg

Global Head
of Real Estate
FIERA REAL ESTATE



Jessica Pilz

Head of Sustainable
Investing,
Private Markets,
FIERA CAPITAL



About Fiera Real Estate

Fiera Real Estate (FRE) is a leading global real estate investment manager with offices in North America, Europe and Asia, and a team of more than 100 employees.

Wholly owned by Fiera Capital Corporation, a global asset manager with C\$166.9 billion in assets under management, the firm oversees more than C\$12.0 billion⁵ in commercial real estate across a range of investment strategies and accounts as at September 30, 2025.

Fiera Real Estate (FRE) Canada, the Canadian division of FRE, manages C\$8.3 billion⁶ of AUM. Headquartered in Toronto, the firm leverages a vertically integrated business model to source, create and manage best-in-class assets. The firm has a strong track record specializing in industrial, multi-residential, core real estate and private debt.

FRE Investments⁷

C\$12.0B
global real estate
AUM

30+
years serving investors
globally

5
offices in North America,
Europe and Asia

350+
properties under
management globally

About This Report

This is Fiera Real Estate (FRE) Canada's 2025 Sustainable Investing Report. It describes our Canadian sustainable investing commitments, strategy and performance in 2024. The data and performance indicators cover our operational real estate portfolio held as of December 31, 2024 and excludes corporate operations. Currency values are reported in Canadian dollars (CAD) unless otherwise stated. This report is published annually.

See the [Greenhouse gas reporting methodology](#).



Greenhouse Gas Reporting Methodology

All greenhouse gas (GHG) emissions disclosed in this report align with the GHG Protocol's Corporate Accounting and Reporting Standard, Scope 2 Guidance, Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Technical Guidance for Calculating Scope 3 Emissions. Please see [Appendix A](#) for additional information.

FRE Canada applies the "operational control" approach, meaning we account for emissions where FRE has direct control over its operations as Scope 1 or Scope 2 emissions. Where operations are managed externally (i.e., controlled directly by tenants), emissions are outside of FRE's operational control and classified as Scope 3.

FRE Canada develops the GHG inventory annually for the period from January 1 to December 31, and includes emissions from the following sources:

- > **Scope 1:** Direct emissions (e.g., from fuel combustion) in spaces controlled by FRE Canada
- > **Scope 2:** Indirect emissions from purchased energy (e.g., electricity) in spaces controlled by FRE Canada
- > **Scope 3 (Category 13):** Indirect emissions from tenant-controlled fuel combustion and purchased energy

The inventory excludes fugitive emissions from refrigerants, partial-year emissions from assets sold during the year, emissions from FRE corporate operations and Scope 3 emission sources outside of category 13.

We collect data annually through utility invoices, third-party meters, whole-building energy data from mandatory benchmarking programs and direct data requests to tenants. Actual utility data from bills or meters is prioritized, and estimates are applied when data is unavailable. Estimates may be based on actual consumption extrapolations, historical consumption or industry benchmarks (e.g., U.S. Energy Information Administration), depending on data coverage and the availability of prior-year information.

FRE Canada calculates whole-building GHG emissions by multiplying energy consumption by the most recent verified emission factors published in Environment and Climate Change Canada's 2025 National Inventory Report 1990-2023: Greenhouse Gas Sources and Sinks in Canada.⁸

Performance is measured against a 2019 base year. To ensure consistency and comparability over time, we recalculate historical emissions annually to reflect acquisitions, divestments, improved data availability and accuracy and methodology changes.

Water Consumption Reporting Methodology

FRE Canada also reports on water consumption across our operational portfolio, using criteria internally developed by FRE that are based on the same reporting boundaries and data collection methods as for GHG emissions. Unlike in our GHG reporting, FRE does not estimate water data gaps and reports only actual measured consumption. Data coverage, which represents the percentage of data collected by square footage, is reported alongside consumption to show the proportion of the portfolio represented.⁹

External Limited Assurance

This Report and the information contained within is unaudited. FRE Canada engaged Doane Grant Thornton LLP (Doane Grant Thornton) to perform an independent limited assurance engagement over select Scope 1, Scope 2 and Scope 3 category 13 GHG emissions and water consumption metrics for the year ended December 31, 2024. Where data in this report has been subject to limited assurance, numbers are labelled with a reference.



Strategy

FRE's sustainability priorities are aligned through a shared vision:



We strive to be recognized as an investment manager that creates sustainable wealth for clients, while simultaneously being a driver of positive change, being mindful of our global impact on people and the planet.

Our Sustainable Investing (SI) strategy is the driving force behind our vision, built on three foundational pillars: resilient, accountable and engaged.

●●● resilient

We maintain a resilient and innovative investment platform, addressing challenges through effective governance and processes.

Climate / Integration

●●● accountable

We strive to operate responsibly, being mindful of our impact on the planet and people.

Planet / People

●●● engaged

We take a collaborative approach to achieve our goals and believe that understanding and considering stakeholders' views is critical to our success.

Collaboration / Stewardship

2024 Highlights



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2040 Net Zero Carbon emissions target for the Fiera Real Estate CORE Fund and Industrial Fund

8% reduction in portfolio carbon emissions intensity compared to 2019 baseline

Five properties certified under Canada Green Building Council Zero Carbon Building Certification



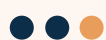
accountable

82% energy data and **86%** water data coverage

88% of properties certified according to a green building certification standard

C\$40,000 in charitable donations made

450+ volunteering hours allocated



engaged

79 GRESB score for the FRE CORE Fund (+1 score increase vs last year)

78 GRESB score for the FRE Industrial Fund (+3 score increase vs last year)

79 GRESB score for the FRE Development Fund IV (+4 score increase vs last year)

Founding participant of the GRESB Lender Roundtable

Five Stars (95/100) PRI Direct Property Investing score



Approach

We have a responsibility to our stakeholders – including investors, tenants, borrowers, employees, partners and communities – to understand the impact of our work. We integrate sustainability considerations at every stage of our real estate investment life cycle, including investments, development, financing, asset management and operations. Doing so allows us to protect and create long-term value for our clients.

Investments

Sustainability factors are considered in all investment decisions. Our due diligence process identifies and evaluates potential risks such as financial, physical, social, environmental and climate risks. The results are incorporated into our Investment Committee decision-making and approvals. In cases where material sustainability risks are identified, we develop plans to manage those risks in operations.

Developments

We systematically consider sustainability factors such as energy efficiency, affordability, green building certifications, accessibility, climate risk and resilience across our development investment process, which consists of design, construction and handover. Our suite of tools helps to ensure our developments contribute to healthy, and vibrant cities and communities and support the transition to a low-carbon economy.

Asset Management

As active asset managers, we are focused on mitigating risks and creating value. We apply sustainable investing principles to help us better assess our assets, monitor our portfolio performance and improve outcomes. We include a sustainability section in our property budgets and incorporate our objectives into strategies and capital plans.

Operation

Embedding sustainability throughout our building operations helps drive excellence. We collaborate with our third-party property managers to improve building performance through capital planning, budgeting processes and green lease clauses. This helps to facilitate reporting, and we monitor sustainability programmes annually to understand energy, water and waste management and tenant engagement practices.



Sustainability Integration

Sustainable investing is not a secondary consideration for us – it is essential to how we create and protect long-term value for our stakeholders. Meaningfully integrating sustainability into investment and asset management decisions enables us to future-proof our portfolios, enhance operational efficiencies, demonstrate positive outcomes and drive financial performance. This necessitates a comprehensive and structured approach that is grounded in accountability, integrity and continuous improvement.

Governance

Strong governance practices are a key driver of our success and hold us accountable to our clients and stakeholders. We embed the oversight and management of our SI strategy across the organization at all levels of decision-making.

2024 Performance

Quarterly Sustainable Investing Committee meetings held

0 regulatory compliance breaches

0 ESG controversies¹⁰

Source: Fiera Real Estate

Board of Directors

OVERSIGHT

- Oversee SI strategy, commitments and FRE’s Global ESG Policy.
- Board Members form part of the multi-disciplinary committees and receive sustainability updates on a quarterly basis.

Multi-Disciplinary Committees

MONITORING

- Develop and advance SI strategy, monitor progress against targets and address key challenges.
- The FRE Canada Sustainable Investing Committee meets quarterly to align on priorities and implement our approach.

Sustainable Investing Team

STRATEGY

- Carry out SI strategy integration, implementation and disclosure.
- Drive sustainability initiatives and support capacity building to promote continuous improvement in sustainability integration.

Investment Teams

EXECUTION

- Advance and execute sustainability initiatives within their portfolios.
- Incorporate sustainability objectives into yearly performance assessment.



Risk Management

Effective risk management is foundational to our corporate strategy and investment approach.

Recognizing that environmental, social and governance (ESG) risks can have a material financial impact on asset value and operational performance, we integrate ESG considerations into our standard risk assessments and monitoring processes. This enables us to reliably identify, assess, prioritize and mitigate ESG risks that could impact the business at an asset, fund or enterprise level.

Due Diligence

As part of investment screening and due diligence, we use a proprietary ESG Resilience Scorecard to evaluate sustainability risk exposure for transactions prior to acquisition. The Scorecard considers factors such as physical climate risk, environmental certifications and ratings, building fabric and materials, socio-economic risks, resource efficiency, biodiversity and accessibility. These factors help us understand property and portfolio-level risk exposure and long-term asset resilience. We incorporate the material findings of these assessments into our overall investment risk analysis process and summarize results for the Investment Committee to help inform decision-making.

In alignment with our NZC commitment, we also conduct NZC due diligence surveys prior to acquisition, to determine the works required to transition the asset to net zero.

Risk Monitoring

We monitor and manage sustainability risks continually for all operational assets. Our ESG Resilience Scorecard is used to ensure consistent oversight of any material risks and to identify opportunities to improve performance across the existing portfolio. The results of the Scorecard are included within our Asset Risk Model, which is monitored by our asset management teams. In addition, we collect information from our property managers on their risk management approach annually via a questionnaire. See [page 13](#) for details on our approach to physical climate risk management.

As a commercial real estate investment manager, our material ESG risks are typically concentrated at the investment and property level. However, these risks can also have a material financial impact at the enterprise level. As such, FRE Canada has a Sustainable Investing Management System aligned with ISO 14001, which outlines our “Plan-Do-Check-Act” approach to identify and manage material impacts across our entire business and operations.

Sustainable Lending

We have continued to strengthen the integration of ESG considerations into all aspects of our business including our debt platform. Where possible, ESG factors are incorporated into origination and due diligence processes, and we engage proactively with borrowers to ensure strong governance practices are in place.

Within our Fiera Real Estate Debt Fund, we work closely with the Canada Mortgage and Housing Corporation (CMHC), a Crown Agency that provides significant financing incentives and savings. Through this partnership, borrowers that demonstrate strong commitments to affordability, environmental performance and accessibility can access preferential rates and terms, aligning financial benefits with positive social and environmental impact.

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ADVANCING SUSTAINABILITY IN REAL ESTATE LENDING THROUGH THE GRESB LENDER ROUNDTABLE CASE STUDY

In 2024, GRESB launched the Real Estate Lender Roundtable, a collaborative platform designed to advance sustainability practices in the real estate debt industry.

The initiative brought together leading lenders to share insights, align on best practices and contribute to the design of the GRESB Real Estate Lender Assessment, the first global benchmark focused on integrating ESG into real estate lending and financing activities.

FRE joined the inaugural Roundtable as part of its ongoing commitment to embedding sustainability into its lending strategy. By participating, FRE contributed to the refinement of the new Assessment, ensuring it reflects both industry realities and emerging expectations.



Building on its Roundtable involvement, we formally responded to the 2025 GRESB Real Estate Lender Assessment for our Fiera Canadian Real Estate Debt Fund (FCRED). The Assessment results will serve as a key input for:

- > Strengthening sustainability integration and identifying opportunities across underwriting, risk assessment and portfolio management
- > Measuring progress against peers and responsible lending best practices;
- > Demonstrating to stakeholders how sustainability is being incorporated into our financing practices.



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Climate Change

We have a responsibility to our investors, stakeholders and the communities where we operate to ensure our assets remain resilient to the impacts of climate change. This means reducing our emissions towards NZC and adapting to protect our portfolios against physical climate risks. We are also presented with an opportunity to create long-term value for our investors through the global transition to a low-carbon economy.

For more information on Fiera's approach to addressing climate change, see the [2024 Fiera Capital Climate Report](#).

Net Zero Carbon Pathway

We commit to achieving Net Zero Carbon (NZC) emissions by **2040** across the Fiera Real Estate CORE Fund (FRE CORE Fund) and Fiera Real Estate Industrial Fund (FRE Industrial Fund), and by 2050 for our corporate activities. This commitment aligns with the Paris Agreement and is reinforced through our membership in the Net Zero Asset Managers (NZAM) initiative. Our NZC target includes emissions across Scopes 1, 2 and 3.

Scope 3 category 13 emissions from tenant energy have consistently accounted for 70-75% of our operational emissions. To manage emissions, we work closely with our third-party property managers, engage tenants on efficiency and have installed automatic utility meters at select properties to improve data coverage. Since natural gas remains a primary emissions source, we are phasing in electric or hybrid heating, ventilation and air conditioning systems to reduce reliance on fossil fuels.

In 2024, FRE Canada's emissions intensity was 8% below our 2019 baseline, showing progress in decoupling emissions from growth despite a rise in absolute emissions. The increase in absolute emissions reflects new developments coming online, improved data coverage and accuracy and the lag before the full benefits of emissions-reduction projects are realized. In addition, the Ontario



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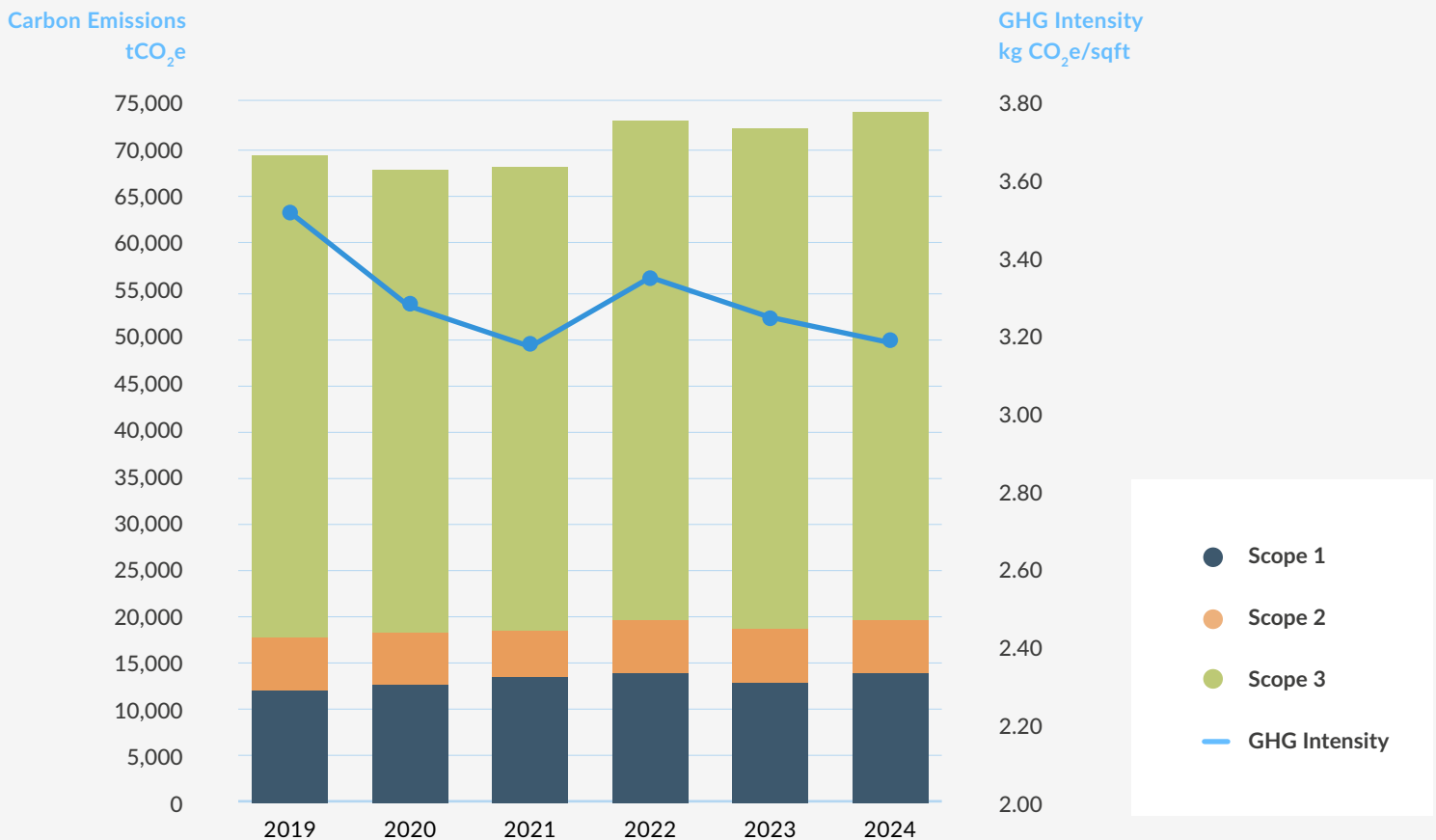
electricity grid, which powers nearly half of our portfolio, has increased its reliance on natural gas and is now approximately 70% more emissions-intensive than in 2019, further contributing to higher reported emissions.

We remain committed to decarbonization and are seeking opportunities to further drive down emissions while concurrently

addressing our wider sustainability agenda. We will continue to pursue retrofit, efficiency and electrification upgrades across our assets and to partner with tenants and property managers on sustainable practices to accelerate our trajectory toward 2040 NZC.

For more details on our environmental performance, please see [Appendix A: FRE Canada Environmental Performance](#).

Figure 1: FRE Canada Total Carbon Emissions Pathway



2019-2023 emissions have been restated to reflect more accurate and available data. Source: Fiera Real Estate

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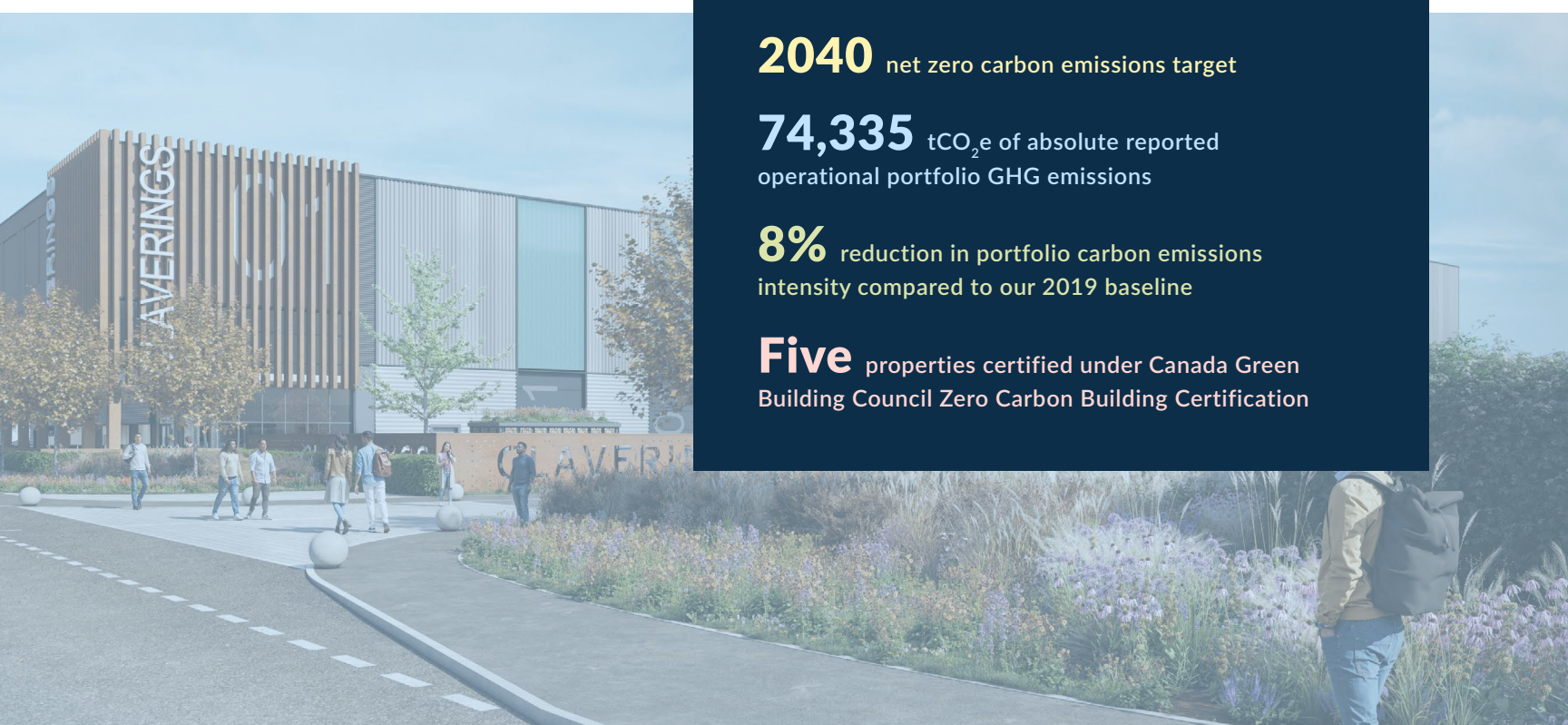
Climate Risk Management

Managing the physical impacts of climate change is a strategic imperative. Failure to do so could increase operating costs, impact insurability and threaten long-term asset value.

FRE Canada takes a systematic approach to integrating physical climate risk assessments into our investment and asset management decisions. We evaluate the potential exposure and vulnerability of our assets to a range of physical climate risks, including extreme cold and heat, fluvial and coastal flooding, tropical cyclones and wildfires. We also assess the material financial impact of potential risks on our portfolio. These assessments

inform decisions around new acquisitions and allow us to effectively prioritize and allocate capital to help protect our portfolio against potential future risk.

In 2024, we continued to systematically evaluate the physical climate risk exposure across our existing buildings and new acquisitions by measuring Climate Value-at-Risk (CVaR). The findings of our assessments were incorporated into investor reports and Investment Committee materials. In 2025, we are reviewing our climate risk assessment process and advancing our approach to exposure management with a goal to report on physical climate risk more consistently and comprehensively in future years.



2024 Performance

2040 net zero carbon emissions target

74,335 tCO₂e of absolute reported operational portfolio GHG emissions

8% reduction in portfolio carbon emissions intensity compared to our 2019 baseline

Five properties certified under Canada Green Building Council Zero Carbon Building Certification

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FINANCING NÉVÉA LAVAL CASE STUDY

In 2024, FRE demonstrated how sustainability considerations are factored into our lending strategy with the financing of the Névée Laval project, delivered in partnership with Desjardins Credit Union.



Source: Fiera Real Estate

Névée is a 15-story purpose-built multi-residential property in Laval, Quebec, designed to operate entirely on electricity with no reliance on fossil fuels. The building is expected to achieve 26% greater energy efficiency and be 76% less GHG-intensive than required by code, representing a significant step forward in low-carbon residential development.¹¹ In addition, the project earned Fitwel certification, demonstrating its commitment to resident health and well-being.

This investment illustrates how FRE’s sustainable financing approach can accelerate the transition to healthier, low-carbon communities. By aligning capital with climate ambition, FRE is enabling transformative projects that deliver environmental, social and economic value.

“By evaluating opportunities not only for financial returns but also for environmental impacts, we allocate capital more effectively, maximizing revenues while minimizing impact.”

Martin Saulnier
Head of Real Estate Debt,
Fiera Real Estate

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CONVERTING MELLEM GRACE DART CASE STUDY

In summer 2025, FRE Development Fund delivered the Mellem Grace Dart Project, which preserved and converted a 47,000-square foot (sqft) heritage building into 36 residential rental units.



Source: Fiera Real Estate

By prioritizing the adaptive reuse of the former early 20th century hospital over demolition, the project not only retained a piece of community history but also resulted in a 19% reduction in embodied carbon relative to if it had been built as new construction.

Beyond its low-carbon construction approach, the project features 8,000 sqft of on-site green space, 337 bicycle spaces, an electric-vehicle (EV) charging station and a walk score of 94. Conveniently situated across from Cadillac metro station, the location encourages sustainable transportation and supports residents' long-term health and well-being. The project fosters social cohesion by providing a dedicated flex space for community organizations and integrating on-site urban agriculture. Additionally, as part of its commitment to social housing, a portion of the land was transferred to the City of Montreal for the future development of 53 affordable housing units.

By combining heritage preservation with innovative, sustainable design, the project shows that thoughtful construction can reduce environmental impact, foster community and create lasting value for residents.

“ We are committed to building sustainable, transit-oriented communities that support low-carbon living. Our residential developments – such as Mellem Grace Dart near Cadillac metro, Mellem Ville Marie by Frontenac, Auguste & Louis steps from Beaudry station and the upcoming Bayview project just 350 metres from the new LRT line – are strategically located near major public transit hubs to reduce dependence on private vehicles. By focusing on amenity-rich, walkable and bike-friendly neighbourhoods, we foster modern, connected communities that encourage healthier lifestyles and minimize fossil fuel use. ”

Kathy Black
Head of Real Estate Development,
Fiera Real Estate

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1.4 MW ROOFTOP SOLAR PILOT PROJECT IN CALGARY, ALBERTA CASE STUDY

FRE Canada's NZC Pathway outlines a strategic plan to reach net zero emissions by 2040 through cost-effective and economically viable measures.



Source: Fiera Real Estate

Rooftop solar installations have emerged as one such measure, buoyed by persistent declines in system costs and advances in technology.

We therefore sought to pilot this technology through a partnership with SolarBank Corporation and Zathura Investments. This resulted in the installation (Phase One) of a 1.4MW Direct Current rooftop solar system at our High Plains asset in Calgary, Alberta. The Phase One installation, completed in 2025, was designed as a pilot to assess viability,

optimize technical integration and create a foundation for future solar deployments across FRE Canada's portfolio. Phase Two at the High Plains asset is now set to commence. It is expected to produce approximately 2,000,000 kWh annually and to reduce greenhouse gas emissions by approximately 1,500 tonnes of CO₂e.¹²

This pilot sets a precedent not only for FRE Canada but also for the broader sector, providing a scalable model for clean energy partnerships and innovation.

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Planet

At FRE, we strive to operate responsibly and limit our impact on the natural environment. Our approach is guided by our commitments, regulatory compliance and alignment with industry best practices. We focus on optimizing energy, water and waste performance, protecting and enhancing local biodiversity and integrating sustainability considerations across our partnerships and supply chain.

As part of this commitment, in 2024 we conducted an assessment of our energy, water and emissions data tracking, quality checking and quantification process against best practices and reporting standards, including the GHG Protocol. This strengthened the quality of our emissions data and prepared us for third-party assurance in 2025.

2024 Performance¹³

25 kWh/sqft energy intensity

8% decrease in energy intensity compared to 2019

82% energy data and **86%** water data coverage

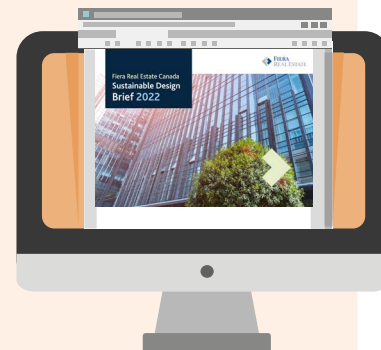
88% of properties certified to a green building certification standard

35 litres/sqft water intensity

22% waste diverted from landfill/incineration

Source: Fiera Real Estate

Sustainable
Design Brief
[Download Brief](#)



Operational Assets

To manage our environmental impact, we track and report on the energy, water and waste performance of our assets. Given the nature of our business, tenants play a critical role in managing and improving the performance of the buildings they occupy. Therefore, collaboration with tenants and our third-party property managers is key to achieving our sustainability objectives and supporting our tenants to achieve their own goals. Our tenant engagement program includes annual utility data requests and sustainability surveys.

In line with our SI strategy and commitments, we also work with our tenants to identify improvement opportunities and implement efficiency initiatives where possible.

Developments

FRE Canada strives to have all funded developments align with our [Sustainable Design Brief](#) (SDB), which outlines specific minimum requirements and targets. The SDB is asset class-specific and covers themes such as energy, carbon, climate resilience and biodiversity. Given the rapid progression of sustainability in real estate, the SDB is reviewed to capture the evolving landscape of industry best practices.



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MASS TIMBER DEVELOPMENTS CASE STUDY

Construction is one of the largest contributors to global carbon emissions, making it critical for developers to build in ways that minimize environmental impact while meeting housing and commercial needs.



The FRE Development Funds are committed to supporting this transition by reducing both operational and embodied carbon, ensuring projects are designed for a low-carbon future.

The E 41st Avenue Project in Vancouver, a mid-rise multifamily development under construction, reflects this commitment. Designed to achieve near-zero carbon operations, the building features a high-efficiency HVAC system equipped with an Energy Recovery Ventilator (ERV) that reduces heating and cooling demand by up to 40%.

Best-in-class air tightness and LED lighting further minimize energy waste, while a wood frame structure in place of conventional concrete significantly lowers embodied carbon across the building's life cycle.

This focus on material choices is also evident in the Woodland Block Project, another Vancouver project currently under construction. By incorporating a wood structure above the commercial podium, the project reinforces the Fund's strategy of using lower-carbon building materials when possible.

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DECARBONIZATION AND HVAC MODERNIZATION CASE STUDY

Decarbonization and HVAC
Modernization at 192-196 Joseph
Zatzman Drive, Burnside Industrial Park



Source: Fiera Real Estate

Electrification is a key lever in decarbonizing the real estate sector, but success depends on a targeted, well-timed deployment strategy. In 2025, the FRE Industrial Fund advanced this strategy by replacing aging oil-fired heating systems at 192–196 Joseph Zatzman Drive with high-efficiency, fully electric Variable Refrigerant Volume (VRV) heat pumps.

This asset was an ideal candidate for electrification: the heating system was at end of life, the building relied on costly heating oil and Nova Scotia's electricity grid is expected to rapidly decarbonize over the next five years, amplifying the long-term emission reduction benefits. Leveraging Efficiency Nova Scotia's rebate program, the project secured a 34.7% rebate on costs, further strengthening financial viability.

The retrofit is expected to eliminate over 25,000 litres of heating oil annually, avoiding an estimated 44–70 tonnes of

CO₂e each year.¹⁴ Tenants also benefit from zoned temperature control, improved comfort and reduced maintenance needs. Importantly, the project provided FRE Canada and its partners with valuable electrification expertise that will accelerate future decarbonization efforts across the portfolio.

“ The retrofit at 192-196 Joseph Zatzman shows that electrification projects can already provide both carbon reductions and financial value when done strategically. ”

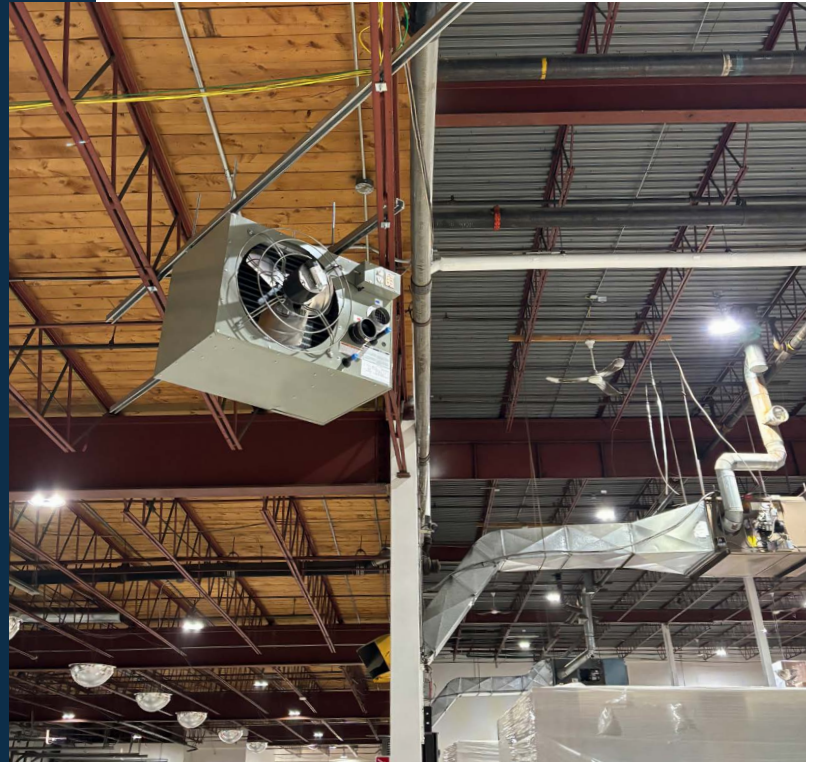
Quinntin Fong
Senior Vice President and Fund Manager,
Fiera Real Estate



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MECHANICAL AND ENERGY EFFICIENCY UPGRADE CASE STUDY

Mechanical and Energy
Efficiency Upgrade at
114 Price Street, Moncton



Source: Fiera Real Estate

At 114 Price Street in Moncton, New Brunswick, the FRE Industrial Fund undertook a comprehensive building upgrade to replace aging equipment while advancing sustainability objectives. With heating, roofing and lighting systems nearing end-of-life, the project presented an opportunity to modernize infrastructure, reduce carbon intensity and enhance tenant experience.

Key improvements included replacing oil furnaces with high-efficiency natural gas unit heaters in tenant spaces and electric heat pumps in mezzanine and office areas. Legacy T12 fluorescent fixtures were retrofitted with LEDs throughout the facility and the roof was upgraded with

improved insulation to reduce thermal loss. Decommissioning oil-based systems also eliminated environmental risks associated with underground storage and leakage.

The project is expected to deliver over 100 tonnes of CO₂e annually and over 100,000 kWh in electricity savings.¹⁵ These improvements enhance the asset's reliability, improve tenant comfort and improve operational efficiency.

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People and Communities

Human capital drives our success and is arguably our single greatest asset.

We believe we have a responsibility to the people who invest in, occupy and interact with our buildings to fully understand the impact of our business. Social factors – such as tenant and employee satisfaction and retention rates; diversity, equity and inclusion (DEI); health and well-being outcomes and community relationships – influence our ability to operate and the value of our assets.

Understanding multi-stakeholder perspectives and building trust is foundational to our sustainability approach.

Diversity, Equity and Inclusion

At FRE, we recognize the importance of promoting DEI and the wide-reaching positive impacts this has on our investors, employees and the communities where we operate.

To support and demonstrate our commitment to these beliefs, we have established goals and objectives to foster DEI within both the organization and the communities we serve.

These objectives will support our evaluation of DEI practices, set clear targets and develop a strategic roadmap with measurable key performance indicators while building on successful initiatives and tracking our progress.

We collect and monitor diversity statistics for our employees and governing bodies and report on them annually to our investors through the GRESB Assessment.



2024 Performance

31% of FRE Canada's senior management team were women

44% of employees were women

Source: Fiera Real Estate



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Communities

Through our work, we aim to enhance the lives of people. We do this by developing and managing assets that promote well-being, as well as through philanthropy programs, partnerships and sponsorships that have a positive impact.

In 2025, we sponsored the Great Bear Rainforest Economic Summit, supporting Indigenous-led economic development and conservation initiatives. We are deeply committed to fostering a sense of purpose among our employees and stakeholders, and we will continue to seek opportunities that create shared value for the communities in which we operate.

2024 Performance

\$40,000 in charitable donations

450+ volunteering hours allocated

100% of tenants were issued a tenant satisfaction survey in the past three years

Source: Fiera Real Estate

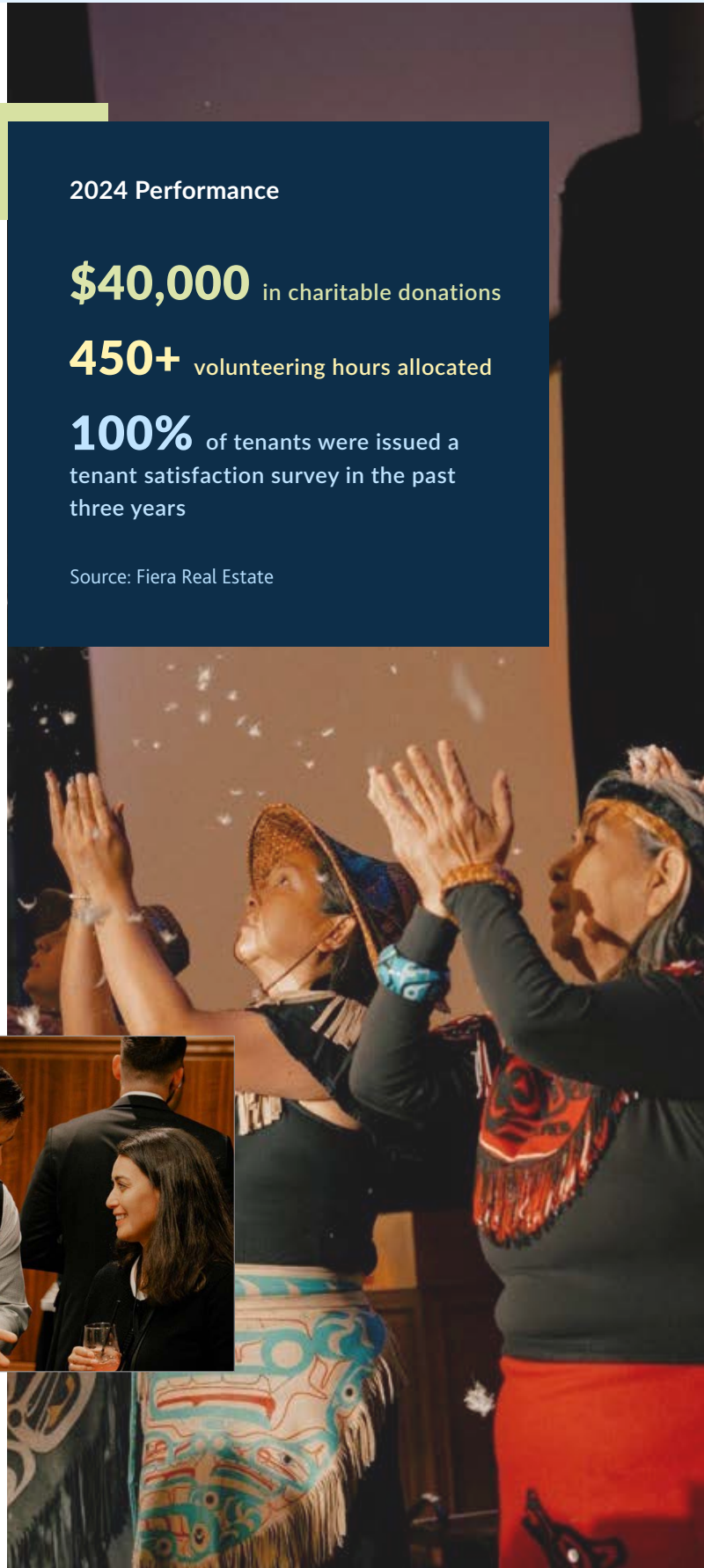


^ Dallas Smith, Chair, Coast Funds and Nees Ma'Outa (Clifford White), Hereditary Chief, Gitxaala Nation and Director, Coast Funds. Source: Georgie Lawson / Coast Funds

> At the Summit, First Nations economic leaders shared their successes, met with economists and considered future opportunities for their communities. Source: Georgie Lawson / Coast Funds



> Git Hayetsk dance group. Source: Georgie Lawson / Coast Funds





Collaboration and Stewardship

Given the complexity and fast evolving landscape of sustainability, we believe a collaborative approach is necessary to drive performance and achieve our goals. This is why our SI strategy places a strong emphasis on working collectively with our stakeholders – including investors, tenants, borrowers, employees, property managers, operating partners and the broader industry – to ensure ongoing progress and continuous improvement.

When it comes to industry engagements, we seek opportunities to demonstrate leadership and collaborate with peers. We promote responsible investment by providing resources and expert knowledge to the sustainability associations of which we are a member, thereby contributing to the development of the industry.

At FRE, we consistently and transparently disclose sustainability performance according to stakeholder expectations, participate in reporting initiatives and frameworks and assure our energy and emissions data to validate data quality.

We participate annually in the **GRESB Real Estate Assessment** and use the results to respond to investor requests and to benchmark against the wider industry. Fiera Capital is also a signatory to the United Nations' **Principles for Responsible Investment (PRI)**.

In 2024, we achieved a Direct Property Investing score of five out of five stars, along with a score of 95/100, which is significantly above the PRI median score.

Memberships and Associations

Canada Green Building Council (CAGBC) Zero Carbon Building Standard

GRESB

Habitat for Humanity

NAIOP

Principles for Responsible Investment (PRI)

REALPAC



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BUILD DAY 2024 WITH HABITAT FOR HUMANITY CASE STUDY

In 2024, we continued our partnership with Habitat for Humanity for the fourth consecutive year, supporting its mission to eliminate homelessness by building strength, stability and self-reliance through shelter.



Source: Fiera Real Estate

In 2024, we donated C\$25,000, bringing our cumulative giving to C\$61,000 since 2021. In addition, seven staff members participated in a Build Day at the Williams Build Factory in Caledon, Ontario, contributing 49 volunteer hours to assemble lumber frames for drywall installations.

Since 2021, our partnership with Habitat for Humanity has created a total social impact of approximately C\$244,000,

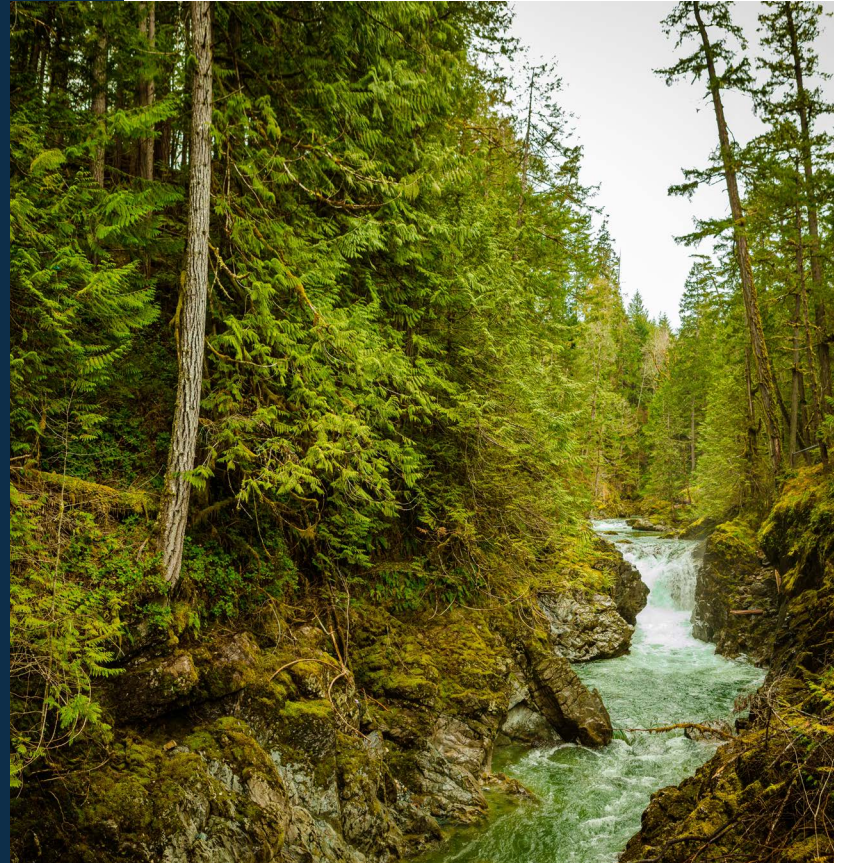
equivalent to purchasing all the windows for 25 Habitat homes or covering the cost of building two homes, according to Habitat for Humanity.

Beyond the financial and volunteer contributions, this initiative reflects our shared belief in the transformative power of homeownership, which strengthens families, fosters stability and enhances community well-being.

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THE GREAT BEAR RAINFOREST ECONOMIC SUMMIT 2025 CASE STUDY

In 2025, the Coast Economic Development Society (CEDS) hosted the Great Bear Rainforest Economic Summit, bringing together First Nations leaders to explore emerging opportunities in building a conservation economy in the region.



FRE Canada proudly sponsored the event alongside our parent company Fiera Capital as well as Fiera Comox.

Of Fiera's C\$25,000 total contribution, FRE Canada provided C\$8,300 to help cover travel stipends and two nights of accommodation for two representatives from each First Nation. This support enabled broader participation in the

Vancouver-based conference and helped reduce inequities in transportation and lodging costs for many of the summit's participants traveling from remote communities.

By supporting this Summit, FRE Canada reinforced its commitment to working alongside Indigenous communities and supporting their goals for growth and self-determination.

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SUSTAINABLE OPERATIONS AND COMMUNITY ENGAGEMENT AT AIRPORT EXECUTIVE PARK CASE STUDY

Transitioning towards a net-zero economy and building healthy and resilient communities is a responsibility shared across society. FRE Canada recognizes that this requires us to both lead by example as well as to empower, collaborate and engage others to contribute.

At Airport Executive Park (AEP), we led by example by modernizing building systems across multiple properties to reduce reliance on fossil fuels, lower operating costs and improve tenant experience. We installed eight fully electric rooftop units, two dual-fuel remote terminal units, two hybrid boilers, a direct digital control system and upgraded a make-up air system with an energy recovery ventilator.

Within the first six months of 2025, we've already seen notable impacts at AEP: energy use has decreased by 24%, resulting in a 16% reduction in GHG emissions relative to the same period in 2024.



“ Since my arrival over nine years ago at Fiera, we committed to best practices across our platform. We remain true to form, continuing to invest, operate and execute key goals that balance fiduciary requirements with sustainable investing. It’s a tough balance, but we ensure we meet investors’ long-term goals in diverse, changing markets. ”

William Secnik
Senior Managing Director and Fund
Manager, Fiera Real Estate

Beyond building upgrades, we encouraged tenants to adopt more sustainable transportation modes by installing EV charging stations and launching a tenant shuttle bus service. We collaborated with the City of Richmond on recycling workshops and e-waste drives to improve waste diversion and engaged tenants on biodiversity, health and well-being, as well as community giving through on-site beehives, pollinator garden harvest donations, outdoor yoga sessions, free massage therapy sessions, foodbank contributions and clothing / toy drives.

Together, these measures strengthened operational resilience, reduced environmental impacts and built stronger connections between FRE Canada, our tenants and the wider community.

Appendix A:

FRE Canada Environmental Performance

FRE Canada Portfolio Operational GHG Emissions

Metric	Details	Base year (2019)	2023	2024
GHG Emissions	Scope 1 (tCO ₂ e)	12,134	12,914	● 13,633
GHG Emissions	Scope 2 (tCO ₂ e)	5,667	5,813	● 5,769
GHG Emissions	Scope 3 - Category 13 (tCO ₂ e)	51,549	53,660	● 54,933
GHG Emissions	Total reported emissions (tCO ₂ e)	69,350	72,387	74,335
GHG Emissions	GHG Intensity (kgCO ₂ e/sqft)	3.51	3.26	3.21
GHG Emissions	Data coverage (%)	44%	81%	82%
Water	Water consumption (m ³)	N/A	695,414	● 737,605
Water	Water intensity (L/sqft)	N/A	34.82	35.18
Water	Data coverage (%)	N/A	77%	86%

● Indicates metrics within the scope of Doane Grant Thornton's limited assurance engagement.



Wenzel Hoberg
Global Head
of Real Estate



Jessica Pilz
Head of Sustainable Investing,
Private Markets, Fiera Capital

Endnotes

- 1 Source: World Meteorological Organization (2025). State of the Global Climate 2024.
- 2 Source: Fiera Real Estate
- 3 Source: Fiera Real Estate
- 4 Source: Fiera Real Estate
- 5 Source: Fiera Real Estate, as at September 30, 2025.
- 6 Source: Fiera Real Estate, as at September 30, 2025.
- 7 Source: Fiera Real Estate, as at September 30, 2025.
- 8 As FRE has not purchased contractual instruments to reduce market-based Scope 2 emissions and residual mix factors have limited availability across regions, market-based emissions are not disclosed.
- 9 Water data is unavailable for 26 properties (14% of the portfolio) since consumption is not estimated.
- 10 Refers to an ESG-related public disagreement, fine or penalty.
- 11 Source: Fiera Real Estate
- 12 Source: Fiera Real Estate
- 13 Performance metrics cover our operational real estate portfolio.
- 14 Source: Fiera Real Estate
- 15 Source: Fiera Real Estate

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Canada

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