

Partners in Canadian Public Infrastructure

2024 Responsible Investing Report

CONCERT® INFRASTRUCTURE



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About This Report

This report presents Concert Infrastructure Fund’s (Concert Infrastructure or CIF) responsible investing impact for the calendar year ending December 31, 2024, unless otherwise stated. The performance is compared against our commitment to responsible investing and sustainability, which was set out as part of our annual business planning process.

We prioritize environmental, social and economic sustainability principles across our business. Our infrastructure investment portfolio delivers innovative design and system solutions that support multiple initiatives including LEED Certification (Leadership in Energy and Environmental Design), BOMA BEST (Building Owners and Managers Association Building Environmental Standards) and energy performance targets and guarantees.

We have prepared this report to acknowledge the priorities and expectations of our shareholders, employees, building users, owners and government partners, as well as the communities in which we operate. All financial figures are stated in Canadian dollars unless otherwise specified.

Land Acknowledgment

Concert Infrastructure’s two main offices are located in Vancouver and Toronto. In Vancouver, we acknowledge that our office is on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish) and səliłwətal (Tsleil-Waututh) Nations. In Toronto, our office is located within the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat Peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.



Disclaimer

This report may include forward-looking statements, which encompass objectives, strategies, outlooks, plans, expectations, anticipations, estimates and intentions. These statements inherently involve numerous factors and assumptions and are subject to both general and specific risks and uncertainties. Consequently, there is a possibility that predictions, forecasts and projections may not be realized. Several significant factors could lead to actual results differing substantially from the expressed expectations. Additionally, this report may contain or reference third-party public information that Concert Infrastructure has not independently verified or approved. Concert Infrastructure does not guarantee the accuracy, reasonableness or completeness of such information.



Message from the CEO

I am pleased to present Concert Infrastructure Fund’s first stand-alone Responsible Investing Report.

As a long-term public infrastructure investor, developer and manager—working closely with government partners—we have always prioritized environmental, social and economic sustainability while considering the broader impact of our strategy and activities.

Central to these priorities and actions is our commitment to responsible investing, one of the six criteria that Concert Infrastructure’s leadership uses to evaluate potential investments.

To track our progress and align with industry standards, we stay up to date on developments and expectations in responsible investing performance and reporting. This commitment led us to become a signatory to the United Nations Principles for Responsible Investment (UNPRI) and submit annual public disclosure reports to the UNPRI.

Our participation in the UNPRI also led us to formalize our responsible investment approach by developing an Investment Policy that articulates four values that guide our business: integrity and transparency; collaborative excellence; innovation for impact; and sustainable stewardship. We manage infrastructure investments with a focus on long-term value creation, sustainability, resilience and community impact.

We further refined our approach to responsible investment in 2024 by:

- Formally incorporating sustainability tracking into our investment approval process.
- Looking for opportunities to align with public-private partnership (P3) project stakeholders and pursue sustainability beyond our contractual obligations.
- Ensuring consideration of diversity, equity and inclusion through hiring and other organizational processes.

“
We manage infrastructure investments with a focus on long-term value creation, sustainability, resilience and community impact.”

Derron Bain
Chief Executive Officer



We achieved a major milestone this past year with the successful delivery of a unique bundled project of five high schools to the Government of Alberta. This \$300 million initiative—the first-ever P3 schools bundle in Alberta, exclusively comprising secondary schools—had previously earned the 2022 Gold Award for Project Development from the Canadian Council for Public-Private Partnerships (CCPPP).

As a testament to the leadership and management approach of the Concert Infrastructure team, the Alberta High Schools Bundle project was further recognized by the CCPPP with a 2024 Silver Award for P3 Design and Construction. The award panel commended the project’s ability to progress from procurement to financial close during the pandemic while delivering taxpayer value-for-money and showcasing the benefits of a P3 bundling approach to delivering schools.

We also upheld our founding principle of giving back to communities, notably by raising funds to support trades training and veteran wellness programs across the country, among other initiatives.

Looking ahead, Concert Infrastructure remains committed to advancing sustainability and responsible investment practices. In 2025, we will closely follow our new Investment Policy and incorporate other insights from our UNPRI disclosure. These efforts will ensure we continue to deliver high-quality public infrastructure projects that benefit and positively impact communities across Canada, all while providing stable financial returns for our investors.



Derron Bain
Chief Executive Officer



About Concert Infrastructure Fund

Concert Infrastructure was founded in 2010 to partner with governments and invest in, develop and manage critical public infrastructure assets that strengthen the economic and social fabric of Canadian communities, while providing stable financial returns for our Canadian union and management pension plan shareholders. It has achieved recognized success through an active approach to identifying and developing Canadian public-private partnership (P3) project opportunities and directly managing the infrastructure assets in our portfolio.

Concert Infrastructure is an independent corporate entity that receives discrete business support from Concert Properties through an administrative services agreement. The company has directly invested in and manages 10 P3 infrastructure projects across four provinces and one territory. To offer CIF's unitholders diversification and access to secure and stable returns from large international operating infrastructure assets, we also hold investments with OMERS Infrastructure and McMorgan Infrastructure Fund II. Through this strategy, we provide our investors with access to returns from assets they could not otherwise invest in directly.



2024 Highlights

5 high schools
with space for
6,900 students

completed in four Alberta communities

\$3.4 billion+

aggregate portfolio capitalization

UNPRI

standards for responsible investing
reported on for the first time

\$50,000+

raised to support veteran wellness programming

Ivan Limpright

named as the new Chair of the Board of Directors

\$300,000

raised for trades training through support from
CIF and other partners at Concert Properties' annual golf tournament

14th year

of direct public infrastructure investment
and asset management



Proudly Operating Across Canada

Concert Infrastructure proudly operates across four provinces and one territory, with offices in Vancouver and Toronto. This map outlines the locations of our operations and assets.



Total locations

67

British Columbia	Alberta	Saskatchewan	Ontario	Nunavut
1	27	18	20	1

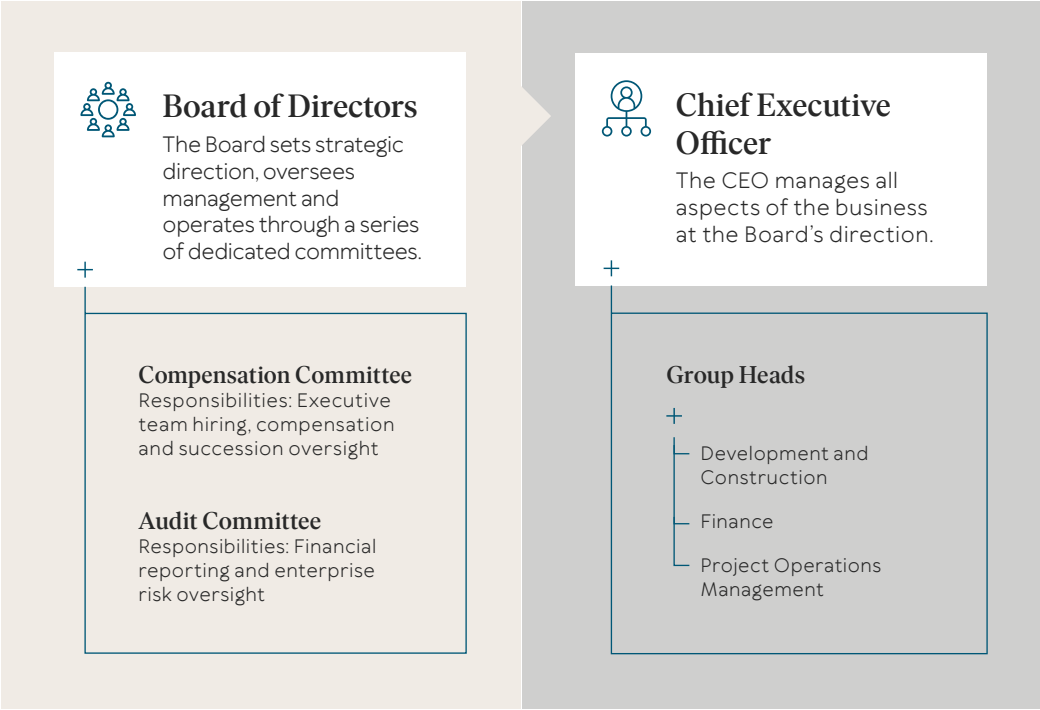
Governance and Engagement

Governance

Concert Infrastructure is governed by an elected Board of Directors consisting of 10 Directors, each nominated in accordance with the Shareholder’s Agreement, by the 10 union and management pension plans that own Concert Infrastructure. Board governance and oversight include the Compensation and Audit Committees, which are responsible for managing, hiring, compensation, financial reporting and risk management. The CEO of Concert Infrastructure leads the organization by handling all business aspects under the Board’s direction and overseeing the leadership team’s performance.

In 2024, Ivan Limpricht was appointed as the Chair of Concert Infrastructure Fund. The outgoing Chair David Podmore, OBC, was named Chair Emeritus to provide ongoing support to the Board and the company’s leadership. Further information about our Board and senior leadership team is available on our [website](#).

Concert Infrastructure Governance



Engagement

Projects

We collaborate closely with industry and government partners to ensure that the requirements and objectives outlined in our P3 project agreements are met or exceeded.

Often over the life of a project, our government partners or the public sector facility tenants and users will have new mandates, operational needs or sustainability strategies that require us to be flexible and adaptive. Our management approach is to respect their evolving public policy objectives and requirements, supporting and implementing new facility management strategies and approaches to enable the delivery of modern, efficient public services.

Public Policy

Concert Infrastructure supports and actively participates through membership or sponsorship of three industry associations and policy think tanks that engage with governments and other parties. Together we promote best practices, conduct research and advise on critical policy developments affecting the Canadian infrastructure sector and the role of P3s in enhancing community social well-being, energy efficiency, climate resilience and economic development.



As a [Canadian Council for Public-Private Partnerships \(CCPPP\)](#) member and sponsor, Concert Infrastructure actively contributes to advancing P3 models that deliver value and positively impact Canadians. CCPPP is focused on shaping the future of Canada's infrastructure and services by promoting innovative approaches through P3s, emphasizing efficient solutions, value for taxpayers, appropriate risk allocation, life-cycle considerations and leveraging private-sector expertise. Through our engagement with CCPPP, including its Policy Network, Concert Infrastructure participates in national discussions, shares best practices and collaborates with government and industry leaders to develop policies that prioritize long-term public benefits, accountability and sustainable infrastructure development.



Concert Infrastructure supports [Canada's Building Trades Unions' \(CBTU\)](#) efforts to strengthen workforce development, apprenticeship training and fair labour practices in Canada's construction industry. As a sponsor, we acknowledge and value CBTU's vital role in fostering a highly skilled, inclusive and safety-conscious workforce, which is essential for delivering quality public infrastructure. Our engagement also reflects our commitment to advancing social equity and economic development through infrastructure investment.



Concert Infrastructure is proud to support [Arctic360's](#) mission to elevate the national conversation about Canada's North and the region by providing an inclusive platform for engagement on Arctic issues. Through participation in Arctic360's initiatives, Concert Infrastructure engages with Indigenous corporations, Northern governments and industry leaders to address the infrastructure challenges and opportunities. Our involvement supports the development of policies and projects that promote economic prosperity, environmental stewardship and social well-being in Northern communities. Concert Infrastructure is also represented on Arctic360's [Advisory Committee](#).

Our Approach to Responsible Investment

Concert Infrastructure is a long-term investor focused on developing and managing social infrastructure projects that foster resilient economic growth for our union and management pension fund shareholders while supporting the long-term social and economic needs of communities across Canada. Consequently, environmental, social and economic sustainability considerations are at the forefront of the company’s strategy and activities. Effective governance ensures that key initiatives and issues impacting these objectives are monitored and managed.

One of our key focus areas for responsible investment is to develop the internal capacity for reliable data collection on social and environmental metrics, enhancing our portfolio value and meaningfully embedding sustainability or impact considerations into infrastructure decisions. In 2015, Concert Infrastructure refinanced the Ontario Provincial Police Modernization project through one of Canada’s first green bonds, issued under the Province of Ontario’s program and rated A1 by Moody’s. We are also committed to staying informed about the evolving developments and expectations in impact performance and reporting by evaluating which third-party benchmarks and frameworks

align best with our values and objectives. This commitment led us to become a signatory to the UNPRI in 2021. The UNPRI is a United Nations-supported network of investors who work together to promote sustainable investment by implementing six aspirational environmental, social and governance principles.

In 2024, Concert Infrastructure disclosed and [reported](#) our performance against the UNPRI’s globally recognized sustainability standards for responsible investment practices for the first time. For 2025, we are committed to further strengthening our governance and reporting to improve our UNPRI scores. Central to that effort has been the development of a formalized Concert Infrastructure Investment Policy that incorporates responsible investment considerations, which was recently approved by the Board of Directors.

Under this new policy, the selection criteria for all potential investments include a specific commitment to responsible investing and to assessing each project’s environmental and social impacts. Specifically, investments should contribute to sustainability (e.g., energy efficiency), resilience (e.g., climate adaptability) and community benefits (e.g., improved public services), while minimizing negative impacts.

“We are committed to integrating innovative and sustainable practices across our operations. Our new Investment Policy reflects this by embedding responsible investment principles into every decision we make—ensuring our projects deliver strong environmental performance, resilience and lasting community value.”



Amber Pleasance
Group Head, Project Operations Management



All financing of P3 infrastructure projects undertaken by Concert Infrastructure meet the Equator Principles, a framework for financial institutions to assess and manage environmental and social risks when financing projects. These principles serve as a common baseline and risk management tool, ensuring that large-scale infrastructure projects are developed and operated responsibly.

The Investment Policy also underscores our company’s development of internal guidelines to ensure that social impact, sustainability and a long-term perspective are at the forefront of Concert Infrastructure’s business decisions and operations. These guidelines outline:

- Our understanding of sustainable development.
- Our commitment to delivering financial returns alongside positive social outcomes and minimizing the environmental impact of a project.
- The stewardship practices we undertake to integrate sustainability into all facets of our work. These include performance monitoring and reporting, engagement with investors and stakeholders, as well as training staff and stakeholders on best practices.



Diversification Through Co-investment

To offer CIF’s unitholders diversification and access to secure and stable returns from large international operating infrastructure assets, we also hold investments with OMERS Infrastructure and McMorgan Infrastructure Fund II. Through this strategy, we provide our investors with access to returns from assets they could not otherwise invest in directly.

Embedding Sustainability Into Infrastructure Investment

In striving to fulfil our mandate, work is guided by four Concert Infrastructure values:

Integrity and Transparency

We uphold the highest ethical standards and maintain open, honest communication with all stakeholders.

Sustainable Stewardship

We manage investments with a focus on long-term value creation, environmental protection and community well-being.

Collaborative Excellence

We work closely with public and private partners to achieve exceptional results in infrastructure development and investment management.

Innovation for Impact

We embrace innovative solutions to enhance the resilience, efficiency and social impact of our infrastructure projects.

In the P3 model, unlike traditional infrastructure procurement, governments combine responsibility for design, construction, financing, long-term facility maintenance and life-cycle renewal under a single contract or project agreement. Sustainability considerations and responsibilities vary at different stages of these contracts, from development to operations and long-term facility life-cycle renewal.

Likewise, while developers are typically responsible for setting emissions and energy targets for a building, in the P3 model, our government partners define expectations regarding the design, construction and operational performance of these facilities during the proposal and planning stages. Our role is to meet the requirements they establish (see sidebar). Often, this requires us to be flexible, adaptive and innovative, working in tandem with our government and operating partners to introduce new technologies and approaches that emerge over the operational length of the project contract or concession period.

Across our portfolio, projects typically prioritize and deliver innovative design and system solutions that support LEED certification, energy performance targets and guarantees, BOMA BEST certification and green financing. These objectives and features lead to improved performance and operational savings.

Of course, sustainability is about more than operational performance. All the P3 projects in which Concert Infrastructure participates have a vital social purpose—delivering critical public services like education, healthcare, community safety, reconciliation and economic opportunity. As such, their full impact is measured in the benefits they provide to individuals and communities across Canada. Working with our operating partners, we further extend these benefits by providing education, training and employment opportunities through their operations, while also addressing other needs through community outreach and philanthropy.



Energy Target Performance

Operations contracts on our projects include annual energy consumption targets. In 2024, we outperformed, using an average of 12% less energy than the target across our portfolio.

12%

Performance (Average Percentage Under Target)

241,027,606 MJ

2024 Total Energy Consumption Target

212,173,502 MJ

2024 Total Actual Energy Consumption

Impact Highlights

In 2024, Concert Infrastructure provided tangible environmental, social and economic benefits through our projects as well as the impact they have in the community.

Alberta High Schools

Last year, through a P3 with the Government of Alberta, we completed the construction of five state-of-the-art high schools to serve 6,900 students in communities across the province. All are built with sustainable practices and energy-efficient systems, and are pursuing LEED Silver certification. The project’s 30-year, \$300-million design-build-finance-maintain contract is expected to save taxpayers \$114.5 million over its lifespan compared to a traditional approach.

Trades Training Support

Since 2010, Concert Infrastructure and its partners have supported Concert Properties’ dedication to enhancing Canadian building trades through donations to education and training programs at the British Columbia Institute of Technology, George Brown College, Camosun College and the Central Ontario Building Trades Hammer Heads Program. In 2024, Concert Properties’ primary fundraising event for this effort—an annual golf tournament—raised \$300,000.

Veteran Wellness Programming

In 2024, Derron Bain, Concert Infrastructure’s CEO, completed the second stage of the True Patriot Love (TPL) Foundation’s fundraising expedition in Italy, alongside special forces veterans, business leaders and volunteers. The journey honoured the WWII First Special Service Force—a joint Canadian-American unit known for its daring missions behind enemy lines. TPL, Canada’s national foundation for the military community, military members, veterans and their families, works to make sure needs are met in four priority areas: stronger military families; mental health and wellbeing; rehabilitation and recovery; and connection with communities (mentorship, volunteerism and advocacy). Together, Bain, Concert Infrastructure, Concert Properties and other business partners and friends raised more than \$45,000 to support physical and mental wellness programming for serving members of the Canadian Armed Forces as well as veterans and their families.

Community Investments

In 2024, we donated 1,250+ pounds of non-perishable food to North York Harvest Food Bank. We also provide ongoing financial support of the Bruce Power Community Sponsorship Program and sponsored the annual conferences for CCPPP, CBTU and Artic360.



Indigenous Engagement

In 2024, the Forensic Services and Coroner’s Complex in Ontario strengthened Indigenous engagement by hosting six smudging ceremonies—spiritual practices rooted in Indigenous Canadian traditions—to purify and create sacred spaces. We supported these rituals by equipping five rooms with charcoal filtration and providing smudging essentials like sweet grass, tobacco, white sage and dried cedar. Additionally, Peaceful Garden (ciwew ka kiscikesihk) spaces were developed for users to cultivate plants used in smudging, fostering cultural connection and sustainability.

The Iqaluit International Airport project contract has significant requirements for the involvement of Nunavut Land Claims Agreement (NLCA) beneficiaries, Inuit-registered businesses and for the training and hiring of NLCA beneficiaries throughout the term of the project agreement. See [page 16](#) for more details on our impact this year.

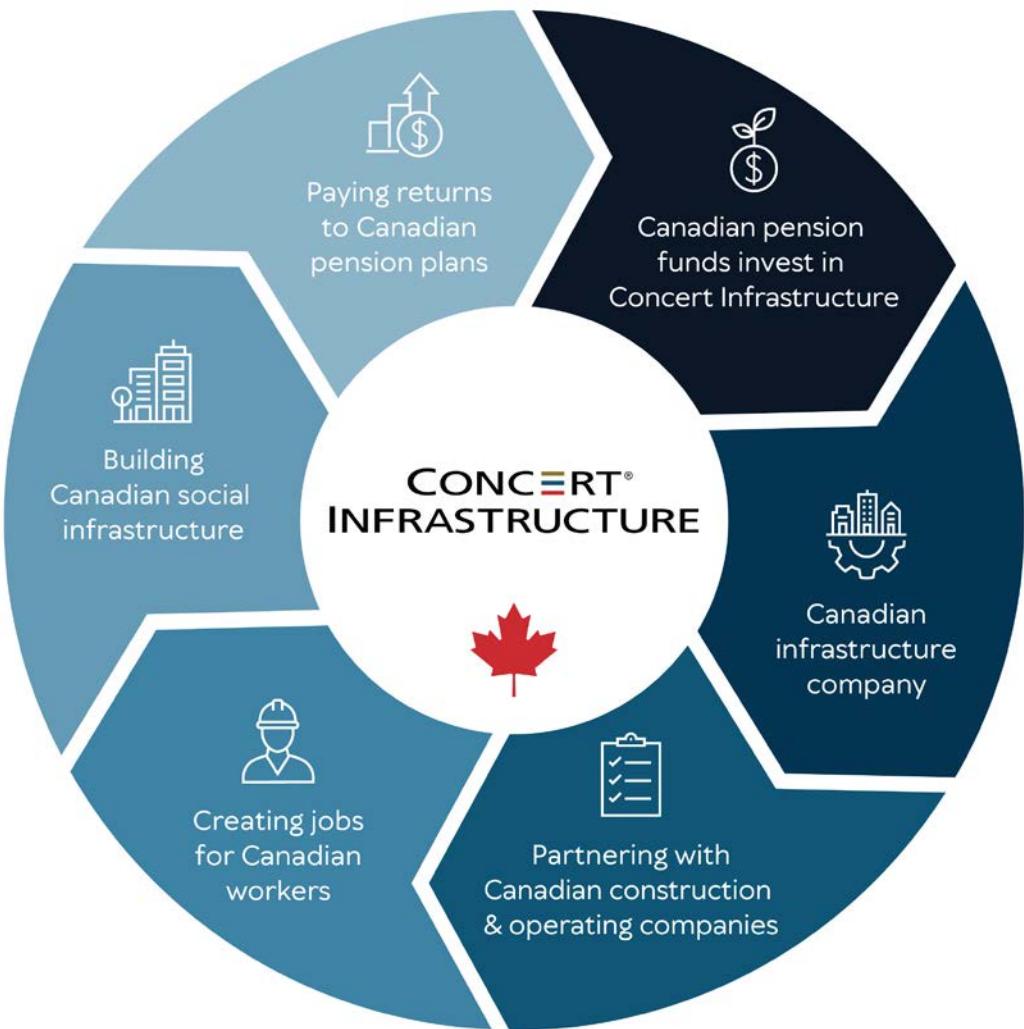
The naming of the new high school we completed in Leduc includes the Cree word “ohpaho,” for taking flight, to symbolize students preparing to ascend to adulthood, while honouring the First Nations in the region. Additionally, in Edmonton, Elder Dr. Francis Whiskeyjack High School was named in honour of the respected Elder, who dedicates his life to mentoring and advocating for students.

P3s & CIF: Aligned for Success

In addition to the individual projects we are selected to undertake, Concert Infrastructure’s ownership, strategy and business practices are other key factors that set us apart, both within our sector and in our ability to deliver a positive impact in helping governments meet public policy objectives and strengthen Canadian communities.

There is a virtuous public policy circle inherent in our model, as depicted in the accompanying “flywheel” graphic. It begins with Canadian pension funds investing in Concert Infrastructure. As we build and manage critical public infrastructure, we collaborate with Canadian construction and operating companies, with the objective of creating good jobs for skilled union labour. Through this work alongside our partners, we deliver much-needed Canadian social infrastructure while fostering local prosperity that generates additional social and economic benefits.

Over time, the financial returns from our infrastructure investments are paid out to our pension plan shareholders, who ultimately use the proceeds to fund the pensions that support their members’ long-term security. And the cycle repeats.





CASE STUDY

P3 Performance in Action: Iqaluit International Airport

Iqaluit, the capital of Nunavut, is the largest community in Canada’s eastern Arctic. Located on Baffin Island, it has a population of approximately 7,000 residents, more than half of whom are Inuit. With no road or rail connections, and ship access limited to the ice-free summer months, the city and territory rely on Iqaluit International Airport. It is the first airport in Canada built using a P3 model, and is a key lifeline for goods, services and people, as well as a major local employer.

Concert Infrastructure, through its 2019 acquisition of Artic Infrastructure LP (AILP), is responsible for the airport’s operation, ongoing maintenance and improvement. Previously, AILP, in partnership with the Government of Nunavut (GN), led the design and build of a new terminal building and a combined services building, as well as upgrades to the runway, roads and lighting. Other consortium partners include Nunavut Airport Services Ltd. (NASL), a subsidiary of Winnipeg Airport Authority, which handles day-to-day facility and airport operations, as well as contractors Bouygues Building Canada and Sintra.

The new facility opened in 2017, with our contract specifying a 30-year project concession period that ends in 2047. Our contract requires us to meet specified service levels and to replace all parts of the infrastructure on an ongoing basis to ensure the airport is returned to GN in like-new condition at the end of the term. In meeting these project requirements, we are leveraging our strengths as a provider of critical social and economic infrastructure, with a strong commitment to environmental sustainability and reconciliation.



Social Impact

Inuit Employment and Engagement

In compliance with NLCA, we are committed to employing NLCA beneficiaries in airport operations. Inuit labour requirements specify that we meet a minimum Inuit labour-cost ratio of 32.7%. In 2024, we exceeded this by achieving 35%.

Inuit Training and Development

NASL offers trades apprenticeships and technical training through an Inuit training and development program. In 2024, we provided 928 hours of training to Inuit employees.

Cultural Sensitivity Initiatives

We incorporate Inuit Qaujimajatuqangit (IQ) days to provide hands-on experience learning about Inuit traditional knowledge; some activities include snowmobiling and ice fishing. These are offered as paid time off for Inuit staff to connect with and celebrate their culture. Additionally, we provide cultural awareness training for non-Inuit employees and proudly integrate an Elders Lounge for airport users.

The airport is iconic not only in its design, but also through a remarkable display of Inuit artwork that imbues the airport with the spirit and voice of Canada’s most northerly Indigenous Peoples. The Winnipeg Art Gallery (WAG) oversaw and installed the artwork and exhibition of over 80 works from both its own collection and that of GN, including:

- 58 Inuit sculptures
- 13 GN wall-hangings, periodically rotated for preservation purposes
- Five large-scale murals by Charles Johnston that reproduce prints and drawings from the WAG Inuit art collection
- Five large-scale wall-hanging reproductions from original GN work

Promoting Gender Diversity

We facilitate tours for local female-identifying high school students through the non-profit Elevate Aviation to encourage young women to consider careers in this industry.

Energy Management

Energy Efficiency

Our Energy Management Plan targets a 20% reduction in the energy utilization index for the terminal and combined services buildings over five years.

Significant Energy Use Optimization

This plan prioritizes reducing fuel oil consumption for space and domestic water heating by replacing combined heat and power engines (which increase heat capacity by 55 kW) and implementing water heating setbacks, projected to achieve a 6.5% reduction in the energy utilization index.



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