

CONCERT® INFRASTRUCTURE

Partners in Canadian Infrastructure

2025
Responsible
Investing Report



Table of Contents

About This Report	3
About Concert Infrastructure Fund	4
Message from the CEO	5
2025 Highlights	7
Governance	8
Responsible Investment	9
Environmental Impact	10
Social Impact	12
Case Study: Supporting Indigenous Reconciliation	14



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.

About This Report

This report presents Concert Infrastructure Fund’s (Concert Infrastructure or CIF) responsible investing impact for the calendar year ending December 31, 2025, 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 (Leadership in Energy and Environmental Design) certification, BOMA BEST (Building Owners and Managers Association Building Environmental Standards) and energy consumption targets and guarantees.

We have prepared this report to acknowledge the priorities and expectations of our unitholders, 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.



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.

About Concert Infrastructure Fund

Concert Infrastructure was founded in 2010 to partner with governments and invest in, develop and manage critical public infrastructure that strengthens the economic and social fabric of Canadian communities, while providing stable financial returns for our Canadian union and management pension plan unitholders.

The company has directly invested in and manages 12 public-private partnership (P3) infrastructure projects across four provinces and one territory in Canada, along with two investments in global infrastructure portfolios, resulting in an aggregate portfolio capitalization of \$3.8 billion.

See the [Concert Infrastructure website](#) for more information.



Total Locations					
67 operating	British Columbia	Alberta	Saskatchewan	Ontario	Nunavut
	1	27	18	20	1



Message from the CEO

At Concert Infrastructure, responsible investing is not a separate initiative—it is embedded in every decision we make. From evaluating opportunities to managing our projects, we are guided by a commitment to long-term value, sustainability and positive community impact.

This year, we introduced an Investment Policy that embedded our responsible investment approach to evaluating new opportunities. It formalized our company’s long-standing commitments to environmental, social and economic sustainability across our portfolio.

We were also pleased to enter a new partnership with GDI Integrated Facility Services Inc. and its subsidiary Ainsworth Inc., and the Canada Infrastructure Bank to finance the installation of new energy-efficient technologies and smart building solutions across Canada. By bundling retrofit projects into an efficient, structured portfolio, we expect to improve financial and environmental outcomes.

Of course, responsible investing is much broader than environmental and operational considerations. All our P3 projects have a vital social purpose: delivering critical public services such as education, healthcare and community safety, among others.

In 2025, we were proud to support reconciliation and Indigenous cultural belonging through facility retrofits in British Columbia and Ontario. Working with partners in the Indigenous, design and infrastructure communities, we came together to transform medical and scientific rooms into beautiful spaces that welcome Indigenous visitors and honour their culture. You can read about these projects on pages [14](#) and [15](#).

“ All our P3 projects have a vital social purpose: delivering critical public services such as education, healthcare and community safety, among others.”

Derron Bain
Chief Executive Officer



Creating and managing modern educational facilities remains a key area of focus for Concert Infrastructure. We have a strong track record of delivering and managing public-private school projects in Western Canada with our partners, and we were pleased to be part of the consortium selected by the Government of Alberta to deliver the P3 School Bundle #6. This partnership will add new schools for thousands of students in Calgary, Edmonton, Airdrie and Cochrane by 2028. We are leading the consortium responsible

for the design, build, finance and long-term maintenance of the schools and will share our progress in future reports.

Finally, I am proud to see our employees continue to embody one of our founding principles: giving back to the communities where we work and live. Along with our partners, we raised funds and volunteered to support trades training, local food banks and other important initiatives this year. It's a reminder that our collective impact extends beyond the work we do day to day.

Looking to the future, we see many opportunities to invest in high-quality projects that will provide lasting environmental and social benefits to Canadian communities, as well as steady financial returns for our investors.



Derron Bain
Chief Executive Officer



2025 Highlights

\$3.8 billion

aggregate portfolio capitalization

12

Canadian P3 projects, directly invested in and managed

66

buildings with LEED green building certification:
13 achieved LEED Gold and **53** achieved LEED Silver

12.7%

below energy targets across our portfolio

2

new indirect investments in global renewable energy companies

2

medical and scientific spaces transformed to respectfully honour Indigenous culture



Governance

Concert Infrastructure is governed by an elected Board of Directors consisting of 10 Directors, each nominated in accordance with the Shareholders’ Agreement by the 10 union and management pension plans that own Concert Infrastructure.



Board of Directors

The Board sets strategic direction, oversees management and operates through a series of dedicated committees.

Compensation Committee

Responsibilities: Executive team hiring, compensation and succession oversight

Audit Committee

Responsibilities: Financial reporting and enterprise risk oversight



Chief Executive Officer

The CEO manages all aspects of the business at the Board's direction.

Group Heads

- Development and Construction
- Finance
- Project Operations Management

Responsible Investment

A UN PRI Signatory Since 2021

Concert Infrastructure is a long-term investor focused on developing and managing social infrastructure projects that provide stable financial returns for our union and management pension fund unitholders, while also supporting the long-term social and economic needs of communities across Canada. As a result, environmental, social and economic sustainability considerations are at the forefront of our strategy and activities.

We have been a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI) since 2021. This investment network promotes sustainable investment by committing to six environmental, social and governance principles.

We embed responsible investment principles within our Investment Policy, ensuring that all potential investments are assessed for environmental and social impacts. In addition, our P3 infrastructure financing is aligned with the [Equator Principles](#), a due diligence standard for decision-making.

Our Investment Policy further specifies that investments should contribute to sustainability, resilience and community benefits. In practice, this translates to a focus on energy efficiency, climate adaptability and improved public services, while minimizing negative impacts on the environment and society.

Read more about responsible investment at [Concert Infrastructure](#).



Environmental Impact

Reducing Energy Consumption

All four projects with energy targets continued to outperform in 2025, maintaining the strong results achieved in 2024. The portfolio average improved, from 12% below target in 2024 to 12.7% in 2025.

Partnering to Improve Energy Efficiency and Reduce Emissions

Concert Infrastructure entered a strategic partnership in 2025 with GDI Integrated Facility Services Inc. (GDI) and its subsidiary Ainsworth Inc. to participate in the national program that finances energy retrofits in aging buildings across Canada.

The partnership will support Canada’s transition to a low-carbon economy by financing capital improvements to institutional, commercial and multi-family residential buildings.

We will work with building owners to install new energy-efficient technologies and smart building solutions that lower energy consumption, reduce GHG emissions and generate operational cost savings.

Each project will vary in scale and approach, and we have been working with our partners to identify and prioritize our investments. By bundling retrofit projects into a structured portfolio, we plan to create an efficient investment vehicle that maximizes both financial and environmental outcomes—generating emissions reductions, supporting job creation and delivering long-term value for our pension plan owners.

Concert Infrastructure serves as the primary equity investor. GDI and Ainsworth will source energy projects and provide energy advisory and turnkey design-and-build services. Additionally, the Canada Infrastructure Bank is providing debt financing to support these projects.



2025 ENERGY CONSUMPTION

ONTARIO FORENSIC SERVICES AND CORONER'S COMPLEX



6.6%
below target

ONTARIO PROVINCIAL POLICE MODERNIZATION



29.1%
below target

BC CHILDREN'S HOSPITAL AND BC WOMEN'S HOSPITAL + HEALTH CENTRE



7.7%
below target

IQALUIT INTERNATIONAL AIRPORT



8.1%
below target

TOTAL PORTFOLIO PERFORMANCE

12.7%
below target

○ Target Performance
● Actual Performance





Investing in Renewable Energy Companies

To diversify CIF and invest in international infrastructure assets, we hold investments with OMERS Infrastructure and McMorgan Infrastructure Fund II. This strategy provides our unitholders with exposure to returns from assets they could not otherwise invest in directly.

McMORGAN INFRASTRUCTURE FUND II (MIF) MADE THE FOLLOWING NEW RENEWABLE ENERGY INVESTMENTS IN 2025

CPP Investments

Through a strategic partnership with CPP Investments, MIF invested in Pattern Energy, a California-based company and one of the world's largest private developers and operators of clean energy and transmission infrastructure. Pattern's diversified portfolio of more than 30 facilities in the United States, Canada and Mexico includes solar, wind and transmission projects, with a gross operating and in-construction capacity of 13.7 GW and a development pipeline of 27 GW.

La Caisse

MIF also partnered with La Caisse (formerly CDPQ) and other investors to acquire Quebec-based Innergex Renewable Energy and take the company private. The Innergex renewable energy portfolio is diversified by geography and asset type, with hydro, solar, wind and battery storage projects in Canada, the United States, France and Chile. At the end of 2024, installed capacity was 4.7 GW, with a development pipeline of more than 10 GW.



Social Impact

Giving back to the communities where we live and work continues to be a core part of our work at Concert Infrastructure. Through volunteerism, donation drives, sponsorships and employee-led initiatives, our team came together throughout 2025 to support organizations making a meaningful difference in their communities.

Giving Back

15 YEARS OF TRADES TRAINING SUPPORT

Concert Infrastructure and its partners supported Concert Properties’ dedication to enhancing Canadian building trades by donating to education and training programs at the British Columbia Institute of Technology and Camosun College in BC, as well as George Brown College and the Central Ontario Building Trades Hammer Heads Program in Ontario. In 2025, we once again supported Concert Properties’ annual charity golf tournament, which raised \$325,000 for trades training. Concert Infrastructure also sponsored Canada’s Building Trades Unions’ annual conference, one of the largest gatherings of unionized skilled trades workers and leaders in North America.

BRUCE POWER INITIATIVES

In 2025, Concert Infrastructure continued its long-standing commitment to the Bruce Power Supplier Sponsorship Program, benefiting communities within the Saugeen Ojibway Nation. The Supplier Sponsorship Program supported numerous initiatives, including Wounded Warriors Canada, local food banks, holiday toy drives and hamper programs, the Brain Tumour Foundation of Canada, the Pediatric Oncology Group of Ontario and Huron Shores Hospice, as well as hospitals in Kincardine, Saugeen Shores and Owen Sound.

PROMOTING HEALTHY FOOD

Concert Infrastructure and Dexterra, our service provider at the Ontario Forensic Services and Coroner's Complex, promoted sustainable and organic vegetable gardening practices at the complex, producing healthy food and supporting biodiversity. We germinated organic seeds indoors and grew lettuce and other vegetables in the garden during the growing season. Over the last three years, we harvested over 3,600 kg of organic vegetables and extracted more than 120 kg of honey from our five beehives on-site. The honey and produce were sold to staff and tenants, and the funds raised from sales were used to donate non-perishable items to the North York Harvest Food Bank, the Children's Breakfast Clubs and Second Harvest of North York.

BURNABY HOSPITAL FOUNDATION

Concert Infrastructure sponsored the Burnaby Hospital Foundation's annual gala event in 2025. The foundation works to bridge the gap between government support and community healthcare needs. Burnaby Hospital is one of British Columbia's busiest community hospitals, serving a population of more than 500,000 people. Concert Infrastructure's Group Head of Development & Construction, Ian Podmore, served as a volunteer Director on the foundation's Board of Trustees.

VETERAN WELLNESS PROGRAMMING

In 2025, Concert Infrastructure supported the True Patriot Love Foundation, Canada's national foundation dedicated to the military community. The foundation provides grants, advances research and advocates for programs that enhance the well-being of Canadian Armed Forces members, veterans and their families, supporting recovery, family resilience and meaningful community connections. Concert Infrastructure's commitment is also reflected through the leadership of CEO Derron Bain, who served as a volunteer Board Director.



Supporting Indigenous Reconciliation

In developing and managing assets, Concert Infrastructure and our service partners are dedicated to honouring and learning from Indigenous voices, cultures and histories.

Our collaborations in 2025 show how building design and cultural understanding can come together to create spaces that respect Indigenous knowledge, uphold dignity and strengthen relationships between public institutions and the communities they serve.

“Designed through respectful collaboration, the welcoming space supports wellness, healing and cultural practices such as drumming, singing, dancing, cleansing and smudging. The creation of this space represents our ongoing commitment to cultural respect and a care environment free from anti-Indigenous racism.”

Sarah Walker
Senior Director, Inter-Campus Operations, BC Children’s Hospital and BC Women’s Hospital + Health Centre, Provincial Health Services Authority

CREATING THE EYHH SLAXIN (GOOD MEDICINE) CULTURAL SPACE

BC Children’s Hospital and BC Women’s Hospital + Health Centre in Vancouver serve a diverse population, including patients and their families who identify as First Nations, Inuit or Métis. Part of their mission is to build bridges in healthcare for Indigenous women, children and families.

The hospitals recognized that healthcare is more than just physical treatment: it also has cultural, emotional and spiritual considerations. The creation of a new, dedicated space would allow for care that respects First Nations, Inuit and Métis cultures, while helping to address long-standing issues of mistrust and inequity in the healthcare system. Our team collaborated with clinical staff, families and the Indigenous Health Team to design and transform an existing room on the hospital campus into a culturally safe, welcoming place for patients and families.

To create the new space, they opened walls, installed new ductwork and vents for a dedicated exhaust system, and completed a new kitchenette. A workstation and video-conferencing system were added so patients and their families could connect with Elders, Healers and Knowledge Keepers, whose guidance can be an important part of patients’ healing journeys.

To beautify the space, Indigenous artwork was installed on the floor (oriented to true north, per the artist’s instructions); an existing mural was resized and reinstalled; and new artwork was installed in the windows (with culturally significant depictions of wolf, bear, eagle, butterfly, sturgeon and deer). A collapsible table and stackable chairs can be easily moved to make space for drum circles or other ceremonies that require an open space.

The opening of the Eyhh Slaxin (Good Medicine) Cultural Space in 2025 was a milestone that enhanced the building and honoured Indigenous culture, connection and healing.

CREATING THE TEMPORARY KEEPING PLACE IN THE ONTARIO FORENSIC SERVICES AND CORONER’S COMPLEX

In partnership with the Office of the Chief Coroner for Ontario, Concert Infrastructure and Dexterra, our service provider, collaborated with Indigenous Elders, Chiefs and representatives from multiple communities to thoughtfully reimagine the “Temporary Keeping Place” within the Forensic Services and Coroner’s Complex in Toronto. This space, where Indigenous remains are respectfully received following discoveries at construction sites and unmarked burial grounds, carries profound cultural, spiritual and emotional significance.

Through discussions with and guidance from Indigenous leaders, it became clear that the existing environment—dominated by stainless steel and institutional finishes—did not align with cultural values or practices for holding sacred remains. In response, Concert Infrastructure and Dexterra worked with project partners to transform the space into one of warmth, dignity and connection to the land.

Central to this transformation was the integration of natural materials, most notably cedar, which is deeply respected in many Indigenous cultures for its spiritual and cleansing properties. The redesigned Temporary Keeping Place provides a calming, natural environment, enriched by the texture, presence and subtle aroma of cedar. This setting honours tradition and was designed to be respectful of the remains of ancestors while they wait to be relocated to their final resting place.

The work builds on previous efforts to strengthen Indigenous engagement at the complex by enabling smudging ceremonies to purify and create sacred spaces. We provide smudging essentials such as sweet grass, tobacco, white sage and dried cedar, and have developed Peaceful Garden (ciwew ka kiscikesihk) spaces to grow plants used in smudging. These ingredients are planted in separate raised beds to keep them safe and allow Elders to harvest what they need without having to go into the larger garden on the site.



“ The Concert Infrastructure team took initiative to create the Temporary Keeping Place—a space grounded in cultural respect—by preparing the room and installing new cedar shelving, transforming a former storage area into a dignified place to care for Indigenous ancestors. The word “temporary” reflects our ongoing commitment to support their return home. While the ancestors are in our care, we honour their presence with cultural practices. This work represents a shared dedication to true collaboration and reconciliation.”

Dirk Huyer
Chief Coroner, Province of Ontario

CONCERT® INFRASTRUCTURE

VANCOUVER

8th floor, 1190 Hornby Street
Vancouver, BC V6Z 2K5
604.688.9460

TORONTO

20 Wellington Street East, Suite 200
Toronto, ON M5E 1C5
647.789.2050

ConcertInfrastructure.com

® Trademarks of Concert Properties Ltd., used
under license where applicable. June 2026.