



Responsible Investment Report

2025



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Land Acknowledgement

We respectfully recognize and acknowledge that we live, work and gather on the traditional and ancestral territories of Indigenous Peoples across what is now known as Canada. We recognize the enduring presence, rights and sovereignty of First Nations, Inuit and Métis Peoples, and we honour their unique historical, cultural and spiritual connection to the land. We are committed to fostering respectful relationships and working toward reconciliation in the spirit of truth, partnership and equity.

Letter from the President

Infrastructure investing is inherently a long-term business. The assets we invest in are expected to operate for decades, serving essential needs for communities while generating stable returns for our clients.

Success requires looking beyond near-term market sentiment, economic cycles and political developments to understand the factors that will shape long-term asset performance.

This perspective has guided CC&L Infrastructure since our founding and continues to shape our approach today.

The past year has been marked by geopolitical uncertainty, evolving energy and trade policies, and continued market volatility. At the same time, the conversation around responsible investment has shifted considerably and, in many cases, become increasingly polarized.

Industry frameworks such as the Principles for Responsible Investment (PRI) continue to place greater emphasis on transparency, accountability and measurable outcomes. We welcome this progression and view it as an opportunity to strengthen our processes, benchmark our performance and enhance the information we provide to stakeholders.

Regardless of external developments, our responsibility remains first and foremost to our clients. We believe that identifying, evaluating and managing financially material risks and opportunities is fundamental to achieving strong investment outcomes.

Whether considering climate-related risks, cybersecurity, health and safety performance, governance practices, stakeholder relationships or other operational factors, our objective is to understand how these issues may affect asset value, resilience and cash flow stability.

We assess these considerations for the same reason we evaluate commercial, financial and technical risks: because they have the potential to influence investment performance.

In 2025, we advanced several important initiatives, including the development of our climate risk framework and the publication of our inaugural Climate Report. We also continued to strengthen emissions reporting and health and safety oversight across our portfolio, recognizing their importance to resilient operations and effective stewardship.

Looking ahead, we are also planning to begin evaluating the emerging opportunities and challenges associated with AI and technological change across our business and portfolio.

As always, we remain focused on investing in high-quality infrastructure assets, actively managing risk, and creating lasting value for our clients.

Thank you for your continued trust and partnership.

Matt O'Brien
President, CC&L Infrastructure



About CC&L Infrastructure

Founded in 2005, CC&L Infrastructure is an affiliate of CC&L Financial Group, one of Canada’s largest independently owned asset management firms. We are an experienced owner, operator and manager of infrastructure assets based in Toronto, Ontario. Our assets provide essential services to local communities in which we operate, while delivering long-term value to investors.

We have grown from a small team of fewer than five professionals investing balance sheet capital to a dedicated platform of more than 45 professionals managing over \$7.5 billion of capital.

We are an employee-owned business, and we invest directly alongside our clients, aligning our interests with theirs. This shared commitment ensures a common focus on building and maintaining a high-quality, high-performing portfolio. We pursue this through disciplined investment decisions and an active, hands-on approach to asset management that focuses on robust risk management and ongoing value creation.

20+

Years of Firm History










45+

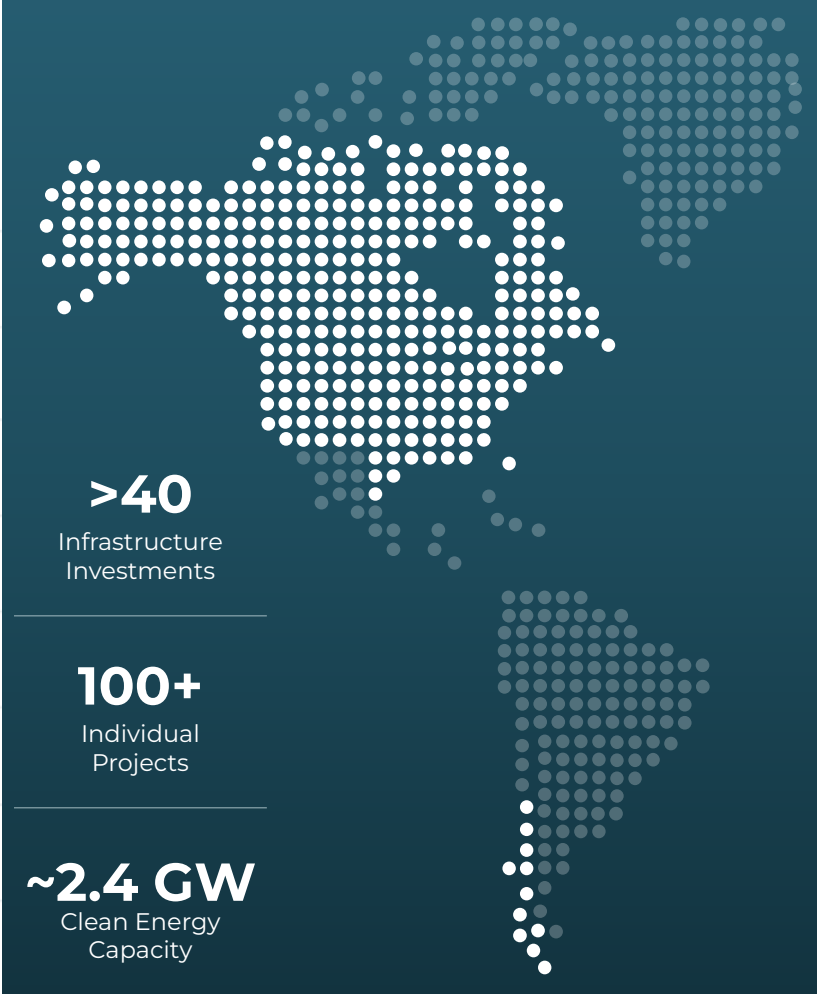
Dedicated Professionals

>\$7.5B

Gross Assets Under Management¹

Portfolio Overview²

61	Ground-Mounted Solar Facilities <i>~860 MW</i>	
15	Hydroelectric Sites <i>~300 MW</i>	
10	Wind Farms <i>~1,200 MW</i>	
1	Airport	
5	Highway Assets	
6	Shortline Rail Terminals	
1	North American Student Transportation Business	
2	Acute-Care Hospitals	
4	Student Housing Facilities	



>40
Infrastructure Investments

100+
Individual Projects

~2.4 GW
Clean Energy Capacity

¹Gross AUM represents the mark-to-market value of capital invested by CC&L Infrastructure and its clients, including principal investments and co-investments, plus CC&L Infrastructure’s share of associated debt as at March 31, 2026.

²Represents holdings across the CC&L Infrastructure Strategy as at March 31, 2026.

Our Approach to Responsible Investment



While maintaining our return-focused approach, we integrate responsible investment considerations to enhance investment decision-making and reduce risk.

To support consistent application across the business, we have developed a set of responsive, investment-focused initiatives aligned with our key areas of focus and the six PRI Principles.

These initiatives provide a structured approach to integrating ESG considerations into our investment and asset management practices, while supporting ongoing development of internal capabilities.

Through these initiatives, we aim to:

- Systematically integrate responsible investment considerations across our business and investment processes
- Enhance internal competencies and resources across teams and portfolio assets
- Promote accountability and transparency in our approach and reporting
- Align, where appropriate, with established third-party responsible investment frameworks like PRI

The Six Principles

1 We will incorporate ESG issues into investment analysis and decision-making processes

3 We will seek appropriate disclosure on ESG issues by the entities in which we invest

5 We will work together to enhance our effectiveness in implementing the Principles

2 We will be active owners and incorporate ESG issues into our ownership policies and practices

4 We will promote acceptance and implementation of the Principles within the investment industry

6 We will each report on our activities and progress towards implementing the Principles

External Benchmarking



Principles for Responsible Investment

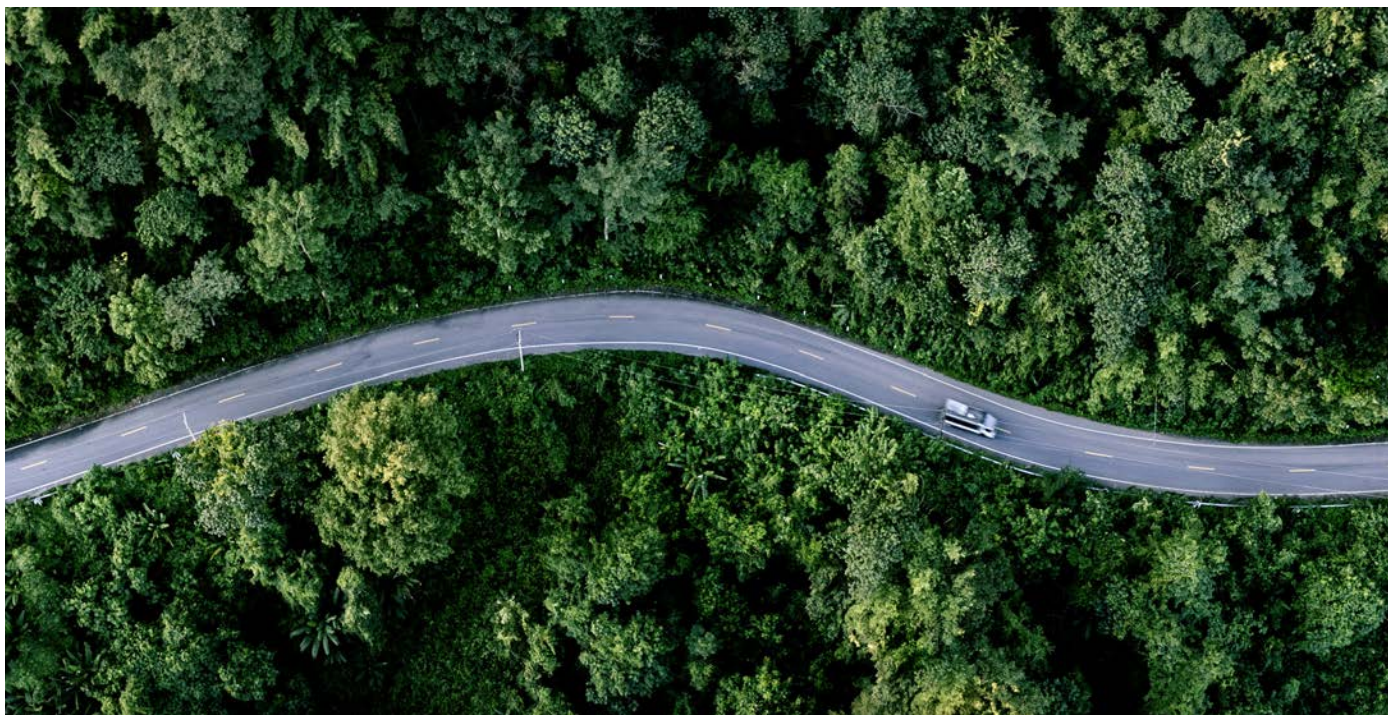
CC&L Infrastructure is a signatory to the United Nations-supported Principles for Responsible Investment, underscoring our commitment to integrating ESG considerations into our investment approach. The PRI provides a globally recognized framework for incorporating ESG factors into investment analysis, active ownership and reporting, and we align our processes with its six Principles.

While our responsible investment framework is tailored to our approach, the PRI serves as an important external benchmark as we align with evolving industry expectations and best practices.

2025 Summary Scorecard³

	2024	2025	Change
Policy, Governance and Strategy	85%	94%	+9
Direct - Infrastructure	89%	95%	+6
Confidence Building Measures	80%	80%	-

³Note that the scorecard is calculated according to the PRI's Assessment methodology, which converts the indicator scores to an aggregate module score using a points-based system ranging from 0-100. Scores from before 2023 cannot be compared to the previous year, as the PRI has since amalgamated and restructured some of the modules.



5-Year Responsible Investment Timeline

2020

- First investment in wind
- Portfolio exceeded 1GW renewable energy capacity

2022

- Became signatory of PRI

2023

- Formalized RI policy and established RI committees
- Portfolio GHG emissions first measured
- First PRI submission

2024

- Portfolio exceeded 2GW of renewable energy capacity
- Received first public PRI scoring assessment results
- Inaugural RI report published

**BEYOND
2025**

- Continued focus on advancing key RI initiatives, and identifying, evaluating and managing financially material risks and opportunities



Key Accomplishments in 2025



Added 5 wind farms to our portfolio

Expanded renewable energy capacity across our portfolio by 33%, further supporting the development of clean energy generation and the transition to a lower-carbon economy.



Bolstered portfolio company safety leadership

Hired a dedicated Senior Vice President (SVP) of Safety at Landmark Student Transportation to strengthen safety governance, enhance consistency across operations and reinforce a safety-first culture.



Advanced climate risk analysis

Completed an initial portfolio-wide climate risk analysis and advanced the development of a broader climate risk framework. This work strengthened our existing understanding of physical and transition risks, while supporting more informed resilience planning and capital allocation decisions.



Improved data and disclosures

Continued to refine our greenhouse gas data collection and reporting processes, with a focus on improved timing, stronger data quality, broader coverage and more consistent internal analysis. Published our inaugural Climate Report and second Responsible Investment Report.



Strengthened RI governance and oversight

Responsible investment remained an area of active oversight, with regular Steering Committee meetings, ongoing enhancements to internal reporting and greater discussion of responsible investment topics within investment and asset management processes.



Progressed against external benchmarks

Undertook a strategic and proactive review of PRI scores in order to implement enhancement plans that achieved improved results over 2024, reinforcing the progress made in strengthening our responsible investment approach, governance practices and reporting capabilities.

Our Focus Areas

Our responsible investment approach is centred around five internally developed focus areas, which reflect our perspective on the most material ESG considerations for our infrastructure investments. Through this framework, we consider financial performance in addition to the potential ESG impacts associated with our investments over their full lifecycle.

Our focus areas also reflect and inform the broader role our assets play in delivering essential services and contributing to the communities and environments in which we operate.

While our framework is tailored to our own investment approach, we believe it aligns broadly with, and supports, many of the United Nations Sustainable Development Goals (SDGs).



Asset Resilience

We identify and manage ESG risks and opportunities to improve asset resilience and reliability, now and in the future (e.g. environmental plans, climate-risk, cybersecurity audits)

Climate & Transition

We invest in the clean energy transition and decarbonization (e.g. clean energy generation, measurement and reduction of greenhouse gas emissions)

Shared Value

We develop mutually beneficial partnerships with our stakeholders (e.g. stakeholder engagement plans, collaboration with local Indigenous groups, community support initiatives)

People Focus

We keep our people, and anyone involved in our assets, safe and create a supportive and respectful work environment (e.g. health & safety audits, employee training, DEI policy)

Governing with Integrity

We operate with high ethical standards, establish good governance processes, and disclose our ESG performance transparently (e.g. governance policies, board representation, PRI reporting)

Our Governance Structure

Strong governance, supported by integration at the senior leadership level, underpins our approach to responsible investment.

We focus on ensuring accountability, transparency and effective decision-making across both our organization and portfolio. Rather than operating as a standalone process, ESG factors are integrated at each stage of our investment process from initial screening through to long-term asset management.

This approach promotes consistency in how risks and opportunities are identified, assessed and managed, and helps ensure these material factors are considered alongside financial analysis in investment decision-making.

Management Committee

Internal

- Oversees responsible investment approach
- Ensures alignment with broader business strategy and priorities

Investment Committee

Internal

- Approves all investment decisions
- Reviews summary of material ESG factors analyzed during due diligence

Advisory Committee

External

- Approves quarterly valuations, appoints external valuers and oversees any conflicts of interest
- Provides independent assessments of value and ensures robust assumptions

RI Steering Committee

Internal

- Executes RI initiatives and integration
 - Provides updates on progress related to RI initiatives and makes recommendations on RI matters
-

Firm-wide Adoption | Team-wide Integration

Senior representatives on the Steering Committee are responsible for integrating responsible investment considerations within their respective teams. Responsibilities include assigning accountability, advancing initiatives and providing oversight across the business.

Through this governance structure, we ensure that those with responsibility for the advancement of our responsible investment program have the appropriate level of seniority and visibility to support effective execution and reinforce a culture of accountability across the organization and portfolio.





Communication & Reporting

Team Communication

The CC&L Infrastructure team meets on a consistent basis to discuss updates across the business, including the investment pipeline and performance at existing projects, among other matters. In these meetings, investment and asset management teams share a review of the current portfolio and active deals; they highlight material matters, including relevant ESG considerations.

This frequent interaction provides a forum for the team to discuss and leverage best practices or lessons learned at individual assets across our broader infrastructure portfolio.

Our internal committees also meet regularly, providing clear accountability across teams and consistent reporting on key risks and performance indicators. Together, these practices support alignment between corporate oversight and asset-level execution.

External Reporting

Externally, CC&L Infrastructure typically communicates ESG and responsible investment initiatives through annual Responsible Investment Report, the submission of an annual PRI Transparency Report, along with quarterly client and board-level reporting that incorporates material ESG updates.

Conferences

Our team actively participates in industry conferences and events, providing opportunities to exchange insights, share best practices, and stay informed on emerging trends. Members of our staff have also been invited to speak on a range of industry topics, reflecting the depth of expertise across our organization and our commitment to contributing to the broader infrastructure community.

Industry Affiliations & Engagement

Our infrastructure assets provide services that communities rely on every day. These services are supported by a workforce of more than 3,300 employees who are committed to safe and dependable operations. Whether enabling the delivery of healthcare, supporting transportation networks, or generating renewable energy, our assets contribute to the functioning and resilience of the communities in which we invest.

Maintaining high standards of performance requires a proactive approach to asset stewardship. We seek to continuously monitor industry developments, identify opportunities for improvement, and work alongside experienced partners who share our long-term perspective and commitment to responsible management.

Participation in Leading Industry Frameworks

We recognize the value of external benchmarks in measuring and strengthening our sustainability and governance practices. Participation in leading industry frameworks helps promote transparency, accountability, and consistency in how we assess and communicate our performance.

As part of this commitment, we continue to support and engage with a number of respected organizations and industry initiatives that align with our values and objectives.

Speaking Engagement: IFEBP Investment Institute Conference

In 2025, representatives from CC&L Infrastructure participated as speakers at the International Foundation of Employee Benefit Plans' (IFEBP) events in St. John's, Newfoundland and Vancouver, British Columbia. The session, "The Role of Energy Transition in the Battle Against Climate Change", explored how institutional investors can navigate risks and identify opportunities arising from the global shift toward lower-carbon energy sources.

The presentation highlighted key trends shaping the energy transition and examined the implications for long-term infrastructure investment strategies. Through engagements such as this, our team contributes to industry dialogue, shares investment insights, and remains connected to evolving market developments and stakeholder perspectives.

Illustrative Examples of Industry Affiliations:

Signatory of:



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Canadian Renewable
Energy Association
WIND. SOLAR. STORAGE.



Integration in the Investment Process



1. Deal Sourcing & Screening

At the screening stage, potential investments are assessed using our Responsible Investment Toolkit (RI Toolkit). This includes an initial review of material ESG considerations such as regulatory exposure, environmental risks, stakeholder dynamics and governance structures.

This early-stage assessment is intended to identify potential risks, highlight areas requiring further diligence and, where appropriate, screen out opportunities that do not align with our investment approach.

2. Due Diligence

During due diligence, ESG considerations are evaluated in greater depth. This may include the use of third-party experts, technical reports and site-level analysis to assess specific risks and opportunities. Findings from this process are documented and incorporated into Investment Committee presentation materials, including identification of potential mitigation actions and areas requiring ongoing monitoring. Areas of focus typically include:

- Environmental risks and compliance
 - Exposure to physical climate risks
 - Health and safety practices
 - Stakeholder and community considerations
 - Governance structures and management capabilities
-

3. Investment Decision

Material ESG considerations form part of the overall investment case presented to the Investment Committee. Material risks and opportunities identified during due diligence are evaluated alongside financial metrics, with a focus on understanding their potential impact on asset performance and long-term value. Where appropriate, ESG-related factors may influence transaction structuring, pricing assumptions, capital planning or conditions associated with the investment.

4. Onboarding & Asset Management

Following acquisition, ESG considerations are incorporated into asset management plans. This includes the development of asset-specific action plans, ongoing monitoring of key metrics and regular engagement with operating partners. Our approach emphasizes active ownership; ESG factors are reviewed on an ongoing basis, with updates provided through internal reporting processes and governance structures, ensuring continuity between pre-acquisition analysis and post-acquisition execution, supporting more effective management of material risks over time.

Responsible Investment Toolkit

Our proprietary RI Toolkit supports a structured framework for identifying, assessing and documenting ESG risks and opportunities during screening, due diligence and asset management, helping to reinforce discipline and comparability across investments.

RI Screening Tool

Stage: Deal Sourcing & Screening

Responsibility: Investment Team

- Initial review of investment
- Intended to identify immediate material risks
- Identified risks must be documented

RI Due Diligence Checklist

Stages: Due Diligence | Investment Decision

Responsibility: Investment Team | Investment Committee

- Further diligence on potential investments using a scored ESG matrix
- Assessments may be supplemented by third-party analysis where appropriate
- Investment Committee receives summary output with presentation materials

RI Handover Memo

Stage: Onboarding & Asset Management

Responsibility: Investment Team | Asset Management Team

- Provided to the asset management team at acquisition by the investment team
- Outlines material considerations identified during due diligence
- Formalizes RI action plan: including first 100 days and a long-term action plan

Case Study

Investment Cycle in Action



Overview

The Grand Renewable Energy Park (GREP) comprises two co-located renewable energy projects in Haldimand County, Ontario: Grand Renewable Solar (GRS), a 100 MW ground-mounted solar farm, and Grand Renewable Wind (GRW), a 149 MW wind farm.

Both projects benefit from 100% contracted revenues under 20-year power purchase agreements (PPA) with the Independent Electricity System Operator (IESO).

1. Deal Sourcing & Screening

In 2013, we partnered with Samsung Renewable Energy and Six Nations of the Grand River to develop GRS, which, at the time was the largest solar project of its kind in Canada, and one of the largest in North America.

In 2024, we evaluated the opportunity to acquire GRW as part of a portfolio of operating Ontario wind projects. GRW screened favourably due to its contracted revenue profile, renewable generation, long operating history, high availability, established partners including an Indigenous partnership, and co-location with GRS. We acquired GRW in December 2024.

2. Due Diligence

GRW progressed through our structured diligence process, utilizing our RI Toolkit and Due Diligence Checklist to assess material ESG considerations.

- Environmental diligence included permitting review, site assessments, and ongoing compliance obligations.
- Technical and resource diligence assessed operating history, wind resource, turbine technology, asset condition, foundation considerations, and long-term energy yield assumptions. GRW's approximately 10-year operating history, availability above 98%, and generation broadly in line with P50 expectations supported underwriting.
- Social diligence included review of local and Indigenous stakeholder arrangements, including GRW's partnership structure with Samsung and Six Nations of the Grand River, as well as other community benefit and engagement arrangements.
- Governance diligence covered ownership structure, contracts, financing, insurance, land rights, transmission access, and operating agreements.

3. Investment Decision

The Investment Committee reviewed the project materials, including ESG considerations and approved the investment.

The investment was supported by stable contracted revenues under a 20-year IESO PPA, no basis risk, partial inflation protection, long-term non-recourse financing, and an established operating history.

4. Onboarding & Asset Management

Following acquisition, GRW was transitioned into our asset management framework through a formal RI handover process.

Ongoing priorities for our asset management team include maintaining strong operating performance, monitoring generation and turbine availability, overseeing O&M performance, managing stakeholder obligations, and pursuing longer-term value creation opportunities, including asset life extension, recontracting, and operating optimization.

Positive ESG Outcomes

Our investments in GRS and GRW have delivered various positive ESG outcomes across clean energy generation, Indigenous partnership, and local economic development, among others. Together, the projects support Ontario's clean energy supply, create local employment and community benefits, and demonstrate how renewable energy infrastructure can coexist with agricultural activity.

Source of Clean Energy

- Contributes to Ontario's clean energy supply
- Powers more than 100,000 homes⁴
- Operational practices continue to incorporate environmental considerations

Indigenous Partnerships

- Reflects a structured approach to Indigenous participation
- Equity partnership with Six Nations of the Grand River
- Benefit agreements with other local Indigenous groups

Economic Benefits

- Supports local economy and creates employment opportunities

- Taxes paid and community vibrancy fund help support the economy and programs which prioritize local needs
- Hundreds of jobs created during construction, including unionized trades
- Permanent jobs created to maintain and operate the facilities
- Construction materials were sourced and manufactured locally in Ontario; solar panels were manufactured by Canadian Solar and the inverters by SMA; and blades were manufactured by Siemens, and the towers were manufactured by CS Wind with Ontario steel



Solar Grazing

Solar grazing is an agricultural and land-management practice where livestock, most commonly sheep, are used to graze and maintain the vegetation around utility-scale solar panels. It is a prime example of agrivoltaics, which combines renewable energy production with agricultural land use.

The benefits of solar grazing, include its role in maintaining farmland productivity, reducing reliance on mechanical mowing or herbicides, supporting farmers through new revenue streams, and helping ease rural opposition to renewable energy projects.

⁴ Based on the 2023 Ontario Energy Board Report

Focus Area – Asset Resilience

Infrastructure assets are, by their nature, large, essential projects that operate over long-time horizons and require significant capital investment. Given their scale, longevity and the critical services they provide, stakeholders depend on the consistency and reliability of their day-to-day operations.

In assessing asset resilience, we consider a range of risks, including the potential impacts of climate change scenarios, the growing threat of cyberattacks on critical infrastructure, and the need to maintain robust environmental policies and procedures across our sites. By strengthening the resilience of our assets, we aim to support long-term performance while reducing the likelihood and severity of unplanned disruptions.

Key Performance Indicators

Our key performance indicators (KPIs) track how effectively we identify, manage and respond to both short- and long-term risks. These indicators provide measurable insights into emerging issues, assess the timeliness and effectiveness of our responses, and inform adjustments to our approach where needed. By monitoring these KPIs, we are better positioned to take a proactive approach to risk management that aligns with our broader responsible investment objectives and focus on asset resilience.

Share of assets conducting and monitoring ESG risk and resilience assessments	100%
Share of assets/operators with relevant environmental policies in place	100%
Share of assets with environmental management plans in place	97%
Share of assets conducting regular cybersecurity audits	100%

Relevant SDGs



Spotlight

Standardizing Risk Registers



In 2025, we worked to strengthen our approach to asset resilience through the implementation of standardized risk registers. For long-lived infrastructure assets, resilience depends not only on responding effectively to events, but also on identifying and monitoring potential risks before they affect operations, stakeholders or value.

Risk registers provide a structured framework for documenting material risks, assessing likelihood and impact, assigning accountability and tracking mitigation actions over time. Depending on the asset, these may include physical climate risks, environmental compliance issues, operational disruptions, cybersecurity threats, stakeholder concerns and broader license-to-operate considerations.

By organizing these issues in a consistent and actionable format, risk registers help improve visibility into emerging risks, support better communication between asset teams and our internal governance bodies, and inform maintenance, capital planning and asset management decisions.

Over time, we expect this work to support a more comparable view of asset-level risk across the portfolio and reinforce a more proactive approach to resilience.

Actions Taken

Portfolio-Wide Review: A review was initiated to evaluate each asset within our portfolio and develop a timeline for the implementation of individual risk registers. At completion, this initiative will result in each asset developing an active risk register that is typically reviewed annually, or as needed.

New Assets: At acquisition, a risk register is developed for each new asset to ensure a consistent approach is applied from the outset. The register is developed utilizing outcomes from the due diligence process and signed off by the Asset Manager and Head of Asset Management.

Clear Communication: Given the breadth of our portfolio, clearly communicating potential risks

both internally and with operating teams and other stakeholders is important to supporting asset resilience.

Risk Mitigation: As part of this process, mitigation strategies (steps to reduce likelihood or impact) and contingency plans (what to do if the risk materializes) are developed to ensure proactive and reactive measures are in place.

Oversight: The asset-level board assumes responsibility for conducting reviews and providing updates on an annual basis. Each risk will be identified, categorized, assessed, and assigned to an owner within the risk register template.

Illustrative Risk Register

		Pre-Mitigation						Post-Mitigation						
Risk ID	Category	Description /Cause	Risk Owner	Impact Summary	Likelihood (1-5)	Impact (1-5)	Risk Rating (L x I)	Mitigation Strategy	Mitigation Owner	Likelihood (1-5)	Impact (1-5)	Risk Rating (L x I)	Review Date	Risk Trend
R001	Permitting/License to Operate													



Progress Update

Climate Risk Framework

CC&L Infrastructure engaged Scientific Climate Ratings (SCR) in early 2025 to support the development and implementation of a comprehensive and structured climate risk framework. This work is intended to enhance our understanding of physical and transition risks across the portfolio and support asset resiliency through more informed asset management and capital planning decisions.

Through this collaboration, SCR carried out a detailed assessment of both physical and transition climate risks, analyzing our individual assets, as well as our overall portfolio.

Exposure to hazards such as flooding, wildfire, wind and heat stress, among others, were evaluated. These assessments provided a more consistent and comparable view of climate risk across the portfolio, improved visibility into asset-level exposure, and identified assets requiring further analysis. This work supports stronger internal reporting and governance oversight.

Findings from the analysis will be used to evaluate potential risks and financial impacts under a range of climate scenarios and time horizons. Over time, we anticipate insights from this work will support resilience planning, capital allocation and ongoing monitoring, while helping inform the continued development of our climate risk framework.

Scientific Climate Ratings

Scientific Climate Ratings is an independent rating agency born from the EDHEC Climate Institute. It provides forward-looking, science-based assessments that quantify the exact financial impact of climate hazards and the transition to a low-carbon economy.

Area of Focus	Key Outcomes	Illustrative Portfolio Level Outcomes
Portfolio Visibility	Improved understanding of climate risk exposure across assets	93 assessments completed
Risk Identification	Highlighted assets requiring further analysis or mitigation	15 assets require in-depth assessments
Decision-Making	Integrated climate insights into asset management discussions	100% of assessments integrated into asset level planning and reporting documentation
Reporting	Enhanced internal reporting and governance insight	

Case Study

Recovering Winter Energy Production



Snow accumulation is one of the most significant causes of winter energy losses at solar facilities in northern climates. When panels remain covered for extended periods following snowfall, renewable energy output can be materially reduced, impacting both asset performance and revenue generation.

Snow accumulation has historically been one of the largest sources of seasonal production loss across Ontario solar assets. To address this challenge, our Asset Management team initiated a multi-year evaluation utilizing Snolar, a specialized solar panel snow-clearing technology designed to restore generation capacity following snow events.

Snolar is a purpose-built machine capable of clearing snow from solar panels under a wide range of winter conditions. The machines can operate on demand, 24/7, and are designed specifically for utility-scale solar installations.

What began as a single-machine pilot project evolved into a portfolio-wide optimization

initiative, consistently reducing winter production losses and also enhancing returns delivered.

This initiative demonstrates how active asset management can improve asset resiliency by reducing weather-related production losses and restoring generation capacity more quickly after snow events. By proactively addressing a recurring seasonal risk, the team successfully enhanced the reliability of winter energy output, protected contracted cash flows, and reduced the operational and financial impact of adverse weather on solar assets.

This initiative aligns with our focus on identifying and managing ESG risks and opportunities to improve asset resilience and reliability over the long term.

Illustrative overview of positive impacts:

- On average, inverters that are cleared exhibit anywhere from 5-8 times greater production than uncleared inverters
- In the 2024/25 winter season, snow clearing recovered approximately 2,477 MWh - resulting in additional clean energy produced and provided to the grid
- On average, Snolar usage results in incremental output that accounts for ~24% of the actual production during winter months



Focus Area – Climate & Transition

Climate change is one of the most significant and complex challenges facing society today. As an infrastructure investor, we have an important role to play in supporting the transition to a low-carbon economy.

Infrastructure assets are deeply influenced by the environments in which they operate, making it critical to evaluate and manage these projects in-line with changes in the world around them. Climate change brings a wide range of associated impacts, from more frequent and extreme weather events to evolving legal and regulatory frameworks, to shifts in how communities live and work. Our Climate & Transition focus area outlines how we assess potential investments during our screening process and manage our existing portfolio with a long-term view toward mitigating climate-related risks.

Key Performance Indicators

CC&L Infrastructure invests in clean energy transition and decarbonization. In connection with these investments, we have developed KPIs that measure our influence on the climate and highlight our goal of responsibly managing emissions. The KPIs reflect our commitment to the ongoing measurement of GHG emissions across our portfolio. Over time, insights from this work are intended to support resilience planning, capital allocation and ongoing monitoring, while helping inform the continued development of our climate risk framework.

Share of assets conducting regular GHG emissions assessments ⁵	100%
Total annual renewable energy production	5,735 MWh
Equivalent homes powered by renewable energy ⁶	~850,000
Share of assets conducting regular cybersecurity audits	100%

⁵ Includes assets owned for at least six months within the reporting year (as of December 31, most recent period for which data is available). Excludes development stage assets, which represent <1% of the CC&L Infrastructure Strategy by Net Asset Value as of December 31 of the reporting year.

⁶ Based on average home energy usage in the relevant jurisdiction in the reporting year.

Relevant SDGs



GHG Emissions Disclosure

Given the nature of infrastructure investing, portfolio emissions represent the substantial majority of our total reported emissions – this is consistent with industry practice for infrastructure and private markets investors.

Our portfolio emissions reporting is calculated using a standard and transparent methodology based primarily on an equity share approach, aligned with the GHG Protocol and industry best practice. Under this approach, emissions are attributed in proportion to our economic ownership interest in each investment.

Accordingly, the reported emissions profile should be interpreted primarily as a reflection of the underlying assets and sectors in which we invest, rather than the operational footprint of CC&L Infrastructure.

We believe this approach provides a meaningful assessment of the carbon exposure associated with our invested capital and supports transparency and comparability over time.

In addition to absolute emissions, we report Weighted Average Carbon Intensity (WACI),

which measures portfolio emissions relative to revenue and is expressed as tonnes of CO₂e per million dollars of revenue.

Unlike total GHG emissions, which can increase or decrease with changes in portfolio size, WACI provides a normalized measure of carbon intensity that facilitates comparison across reporting periods and investment portfolios.

A lower WACI indicates that, on average, the portfolio generates fewer emissions per unit of economic output, reflecting improved carbon efficiency of the underlying assets. Changes in WACI over time may result from operational emissions reductions within portfolio companies, growth in revenues, changes in asset mix, or a combination of these factors.

Accordingly, WACI should be viewed as a complementary metric to absolute emissions, providing insight into the carbon intensity of the portfolio while total emissions reflect the overall scale of financed emissions exposure.

GHG Emissions	2025	2024	2023	2022 (Baseline)
Assets assessed ⁷	99	96	95	94
Absolute Emissions (tCO₂e)				
Operational emissions ⁸ (Scope 1 & 2)	39	39	22	21
Portfolio emissions ⁹ (Equity share)	76,459	67,793	65,333	62,480
Carbon Intensity Metrics (tCO₂e/\$million of revenue)				
Weighted Average Carbon Intensity ¹⁰ (WACI)	105.24	114.15	141.13	139.14

⁷ Assessments completed for assets owned for at least six months within the reporting year (as of December 31). Excludes development stage assets, which represent <1% of the CC&L Infrastructure Strategy by Net Asset Value as of December 31 of the reporting year.

⁸ Operational emissions (Scope 1 & Scope 2) relate solely to the operations of CC&L Infrastructure and primarily comprise office energy consumption and other operational energy-related sources. The assessments for 2022-2024 were conducted by an independent consultant in accordance with ISO 14064-1:2018, the WRI/WBCSD GHG Protocol Accounting and Reporting Standard and applicable best practices. The 2025 emissions figure is an internal estimate and not derived from measured data.

⁹ Portfolio emissions represent CC&L Infrastructure's proportional share of GHG emissions from its investment portfolio, calculated using an equity share approach. As an infrastructure investor, this category captures our proportional share of GHG emissions from the underlying assets in which we invest.

¹⁰ WACI provides a normalized measure of carbon intensity and allows comparison across periods irrespective of portfolio size. WACI should be viewed as a complementary metric to absolute emissions, providing insight into the carbon intensity of the portfolio while total emissions reflect the overall scale of financed emissions exposure.

Progress Update

GHG Emissions Reporting

Building on our 2024 progress, a key initiative in 2025 was focused on improving GHG analysis timelines, data consistency, and strengthening internal processes to support ongoing measurement.

In this report, we examine both 2024 and 2025 GHG data for existing and newly acquired assets. This reflects success in improving analysis timelines and provides a more current view of our climate exposures.

The changes in emissions year-over-year reflect not only changes in actual emissions and improved data-sets, but also the changing composition of our portfolio, as we add new assets across each of our subsectors of focus (energy and energy transition, transportation, social and digital transportation).

While emissions data provides an important reference point, our primary focus remains on understanding the drivers of emissions and identifying where emissions reduction opportunities may exist, specifically ones that are

economically viable and offer an acceptable risk-adjusted return on capital invested.

We are optimistic and believe our portfolio is well-positioned to adapt as needed and support the climate transition over time. However, our ability to implement change will also depend on external factors, including the evolution of government policy, regulation, grid infrastructure, market incentives and technology availability across the jurisdictions in which our assets operate.

We also recognize that climate-related disclosure expectations continue to evolve, and we will seek to maintain a practical, decision-useful approach to emissions measurement and reporting as standards and stakeholder expectations develop.

Going forward, we expect to continue to use this analysis to inform asset-level discussions, prioritize practical emissions reduction opportunities, and monitor how policy, technology and market conditions may affect implementation across the portfolio.



Spotlight

ESG on Our Roads

Across CC&L Infrastructure's roads portfolio, environmental considerations are integrated from initial design and construction through to ongoing operations. A range of initiatives have been implemented across assets to support sustainability objectives and reduce environmental impact. The following illustrative initiatives reflect a practical, asset-level approach to managing environmental risks and supporting climate transition objectives through operational efficiency and responsible stewardship.

Southwest Calgary Ring Road

Public-private partnership to construct and operate over 30 km of highway

The project has environmental protection measures in place to minimize impacts on wildlife and habitat, including animal crossings and corridors and project-wide recycling programs.

The project also implemented measures to reduce vehicle idling across its operational fleet, including retrofitting crew trucks with solar and battery systems to power safety equipment without running engines. GPS tracking is used to monitor and manage idle time, resulting in an approximate 20% reduction in idling, lowering fuel use and emissions.



Regina Bypass Project

Public-private partnership to construct and rehabilitate approximately 60 km of highway

The project contributes indirectly, to reduction in emissions; each transport truck that chooses the bypass is a heavy vehicle that previously drove through Regina city streets. In addition to helping make Regina's streets safer, more livable and more drivable, it is estimated that the Regina Bypass will reduce fuel consumption by nearly 300 million litres over 30 years, resulting in a 1.5 per cent reduction in greenhouse gas emissions.¹¹

32 beehives are maintained along the corridor, providing a thriving habitat for nearly 1 million bees. These pollinators support Saskatchewan's native flora and overall biodiversity, offering real environmental value beyond the asphalt.

Rt. Herb Gray Parkway

Essential high traffic highway connecting Canada and the US

The project includes ~300 acres of green space, as well as active maintenance, monitoring, and reporting on various environmental features and amenities, including vegetation, ~20km of paved trails for pedestrians and cyclists and a multi-use lit pathway.

Elimination of single-use plastics was implemented at the operations level in 2025. Single use water bottles were replaced with reusable cooler systems, reducing waste generation and promoting more sustainable daily operations.



¹¹ Province of Saskatchewan (Highways and Infrastructure).

Focus Area – Shared Value

Given the size and scale of our infrastructure assets, and their importance within the communities in which they operate, we recognize that our long-term success depends on the support and collaboration of a broad range of stakeholders.

We work with like-minded partners and stakeholders to align interests, foster mutual understanding and ensure that those impacted by our projects are meaningfully engaged throughout the asset lifecycle. Maintaining our social license to operate is essential to delivering safe, reliable and sustainable outcomes. This requires ongoing, proactive engagement, a clear understanding of shared objectives and targeted actions that support strong relationships with partners and stakeholders.

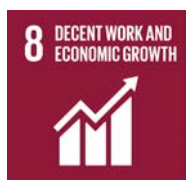
Key Performance Indicators

We are deliberate in selecting the organizations with which we partner, ensuring alignment in shared values and priorities. Our KPIs focus on several key areas, including public responsible investment commitments and objectives, as well as the policies and practices in place at both the corporate and asset levels. We believe stakeholder value is strengthened when there is a common understanding of success, risk management and respective responsibilities.

Share of assets/operators with a publicly available ESG policy	79%
Share of assets/operators with a sustainable procurement policy	74%
Number of operating employees across the portfolio ¹²	>3,300
Share of assets/operators with a Diversity, Equity and Inclusion (DEI) policy	87%

¹² Represents operating employees on a 100% equity ownership basis as of March 31, 2026.

Relevant SDGs



Spotlight

Building Brighter Futures Through Indspire Scholarship

CC&L Infrastructure’s approach to Truth & Reconciliation in Canada is grounded in our broader approach to responsible investment, particularly through our focus on shared value, which includes long-term partnership, collaboration, mutual respect and shared economic benefits.

We have a long history of working alongside Indigenous communities across Canada through our investments, client relationships, as well as community and education initiatives.

Education is one of the most powerful drivers of economic opportunity, yet many Indigenous students across Canada continue to face barriers to pursuing post-secondary studies.

Through our partnership with Indspire, Canada's largest Indigenous-led charity supporting Indigenous education, we are working to help remove some of those financial barriers and create pathways to future careers.

In 2024, we committed \$100,000 over four years to establish the CC&L Infrastructure Scholarship through

Indspire's Building Brighter Futures program.

The scholarship provides financial support to Indigenous students pursuing post-secondary education in fields closely connected to the infrastructure sector, including business, finance, engineering, and skilled trades.

The scholarship was designed as a renewable award, enabling students to receive continued support throughout their entire academic journey rather than through a one-time bursary.

By helping students focus on their education and career development, the program aims to create long-term opportunities for Indigenous talent while strengthening connections with the communities where CC&L Infrastructure invests and operates.

By combining financial support, educational opportunity, and practical work experience, this scholarship exemplifies CC&L Infrastructure’s commitment to reconciliation, capacity-building, and long-term partnership with Indigenous communities.



Projects with Indigenous equity partners ¹³	7
Projects with an Indigenous relationship and/or partnership ¹³	~70%
Share of Indigenous client commitments ¹⁴	>30%

¹³ Represents investments across the CC&L Infrastructure Strategy as at March 31, 2026.

¹⁴ Represents the share of Indigenous clients invested in institutional funds across the CC&L Infrastructure Strategy as at March 31, 2026.

Focus Area – People Focus

Our business success is driven by our people – employees, third-party managers, contractors and suppliers – who work together to build, operate and maintain our assets.

As owners and operators of infrastructure projects, we support the employment of more than 3,300 individuals across our portfolio. In every region in which we operate, we are committed to fair and responsible employment practices, including upholding or exceeding applicable labour laws and standards. This includes respecting human rights, providing fair and competitive wages, and promoting equitable, non-discriminatory hiring and employment practices.

We strive to foster a workplace culture where employees feel respected, valued and safe. This commitment is embedded at the corporate level and reinforced across our portfolio, reflecting our broader responsible investment approach, which places people at the centre and supports inclusive, safe and productive working environments. Stakeholder value is strengthened when there is a common understanding of success, risk management and respective responsibilities.

Key Performance Indicators

We are committed to attracting and retaining a diverse, skilled workforce and fostering an environment where employees feel safe, supported and valued. To support this, we conduct regular reviews of site conditions and evaluate the effectiveness of our health and safety frameworks. This includes auditing relevant policies, procedures and practices to support compliance and continuous improvement. Our key performance indicators track core safety metrics, enabling us to monitor performance, identify trends and strengthen the integrity of day-to-day operations.

Share of assets with a health and safety policy	100%
Share of assets/portfolio companies conducting annual health and safety audits	95%
Portfolio Health & Safety Metrics¹⁵	
Near misses	192
Material asset damage ¹⁶	2
Non-reportable incidents	248
Reportable incidents	144
Lost-time injuries	2

¹⁵ Includes assets owned for at least six months within the reporting year (as of December 31, most recent period for which data is available). Excludes development stage assets, which represent <1% of the CC&L Infrastructure Strategy by Net Asset Value as of December 31 of the reporting year.

¹⁶ \$50,000 reporting threshold.

Relevant SDGs



Spotlight

Sustaining a Safety Focused Culture

At CC&L Infrastructure, the health, safety and well-being of everyone connected to our assets – remains a core priority. We recognize that strong health and safety practices are fundamental to protecting people, reducing operational risk and supporting the long-term sustainability of our infrastructure investments.

Given the diversity of our portfolio, health and safety systems may vary across assets based on sector, jurisdiction and operating partner. Notwithstanding these differences, we continue to promote consistently high standards across all investments.

As our business continues to grow through the addition of new assets and the expansion

of existing portfolio companies, we recognize that the scale and complexity of our operations will continue to evolve. To support a consistent approach to health and safety across the portfolio, we encourage the implementation of structured health and safety management systems that establish clear expectations, promote transparent reporting and support continuous improvement.

We actively engage with our operating partners to strengthen health and safety practices and encourage the adoption of comprehensive reporting frameworks that capture incidents, near misses and other leading indicators, helping to identify trends, inform decision-making and enhance safety performance over time.

Windsor Solar Recognized for 7 Years of Zero Harm

In 2025, Windsor Solar operators (EDF) were recognized for 7 years of Zero Harm on the site. They are proudly displaying the Zero Harm Belt.

To be recognized for this achievement, sites must meet the following criteria:

- No recordable injuries during the year
- Achieving the site's proactive reporting rate target
- 100% completion of SafeStart® training for all employees assigned to the site
- 100% completion of all required safety training



Spotlight

Strengthening Safety Leadership

Landmark Student Transportation (Landmark) provides essential services across North America, safely transporting thousands of students to and from school each day. With an operating fleet of more than 5,000 vehicles, Landmark is the 6th largest student transportation business in North America¹⁷.

Given the nature of its operations, safety is not only a regulatory requirement but a fundamental component of service delivery, operational performance and long-term value.

As the platform has grown across multiple regions, ensuring strong and consistent safety practices and performance has become increasingly important.

In 2025, Landmark appointed a Senior Vice President of Safety, establishing dedicated executive-level accountability for safety strategy and performance. This dedicated, full-time role was designed to centralize oversight of safety programs, improve consistency across operating regions and enhance the use of data to support more proactive risk management.

Under this leadership, Landmark has advanced a number of initiatives to strengthen its safety framework. These include enhancements to driver training and qualification programs, with a greater emphasis on both initial onboarding and ongoing development. Preventative maintenance practices have also been reinforced to support vehicle reliability and compliance across the fleet.

In addition, Landmark has expanded its use of safety data and leading indicators to better

understand trends and identify areas of focus. This includes increased tracking of training completion, safety audits and incident reporting, allowing for more timely and informed decision-making.

These efforts have been supported by improved reporting processes and greater alignment between corporate oversight and asset-level execution.

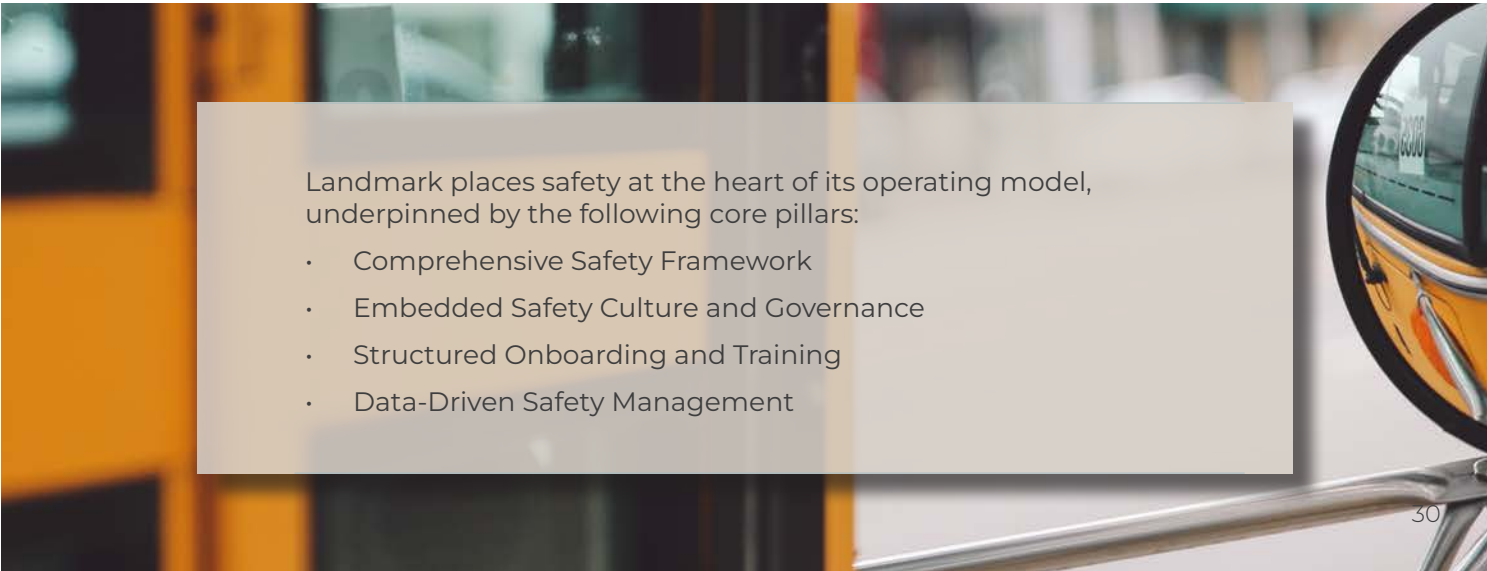
Beyond systems and processes, a key focus has been on reinforcing a culture of safety across the organization. With dedicated leadership, safety expectations are more clearly defined, consistently communicated and actively monitored. This has helped to strengthen accountability at all levels – from senior leadership through to day-to-day operations.

While safety performance continues to be monitored through established KPIs, the introduction of dedicated safety leadership has supported improved visibility into risk areas and greater consistency in how safety practices are applied across the business.

This approach reflects our broader view that strong governance and leadership are critical to managing operational risk in infrastructure assets.

By elevating safety as a strategic priority and embedding it within both oversight structures and day-to-day operations, Landmark is better positioned to support reliable service delivery and maintain the trust of the communities it serves.

¹⁷ Based on estimated fleet size from a combination of public data and CC&L Infrastructure analysis.



Landmark places safety at the heart of its operating model, underpinned by the following core pillars:

- Comprehensive Safety Framework
- Embedded Safety Culture and Governance
- Structured Onboarding and Training
- Data-Driven Safety Management

Community Impact

Supporting Positive Change

We are proud to support initiatives that strengthen the communities where we live, work and invest. Through local partnerships, employee-led efforts and targeted community programs, we aim to contribute to positive, lasting impact beyond our assets.



CC&L Infrastructure Asset Management team in support of Movember



The Great Christmas Carol-Off at L.F. Wade International Airport, involving more than 700 students and significant community participation



Student art program in BC led by an Indigenous artist in support and celebration of National Indigenous Peoples Day



Community engagement at the annual brigade event at Hunter Creek Hydro



"We Care" community clean-up at Northside Student Housing



CC&L Financial Group and affiliates joined Bay Street Hoops in support of KidSport Toronto and Drive for Dreams to help make sports more accessible



The First United project is a ~40,000 square metre, purpose-built facility that will expand access to critical services and deliver 103 units of below-market housing in partnership with Lu'ma Native Housing Society

Focus Area – Governing with Integrity

Strong governance is fundamental to managing ESG risks and opportunities across our organization and portfolio. Clear structures, consistent practices and defined expectations support accountability, informed decision-making and continuous improvement.

Transparency is a key component of this approach. Through open reporting and the use of internal and third-party benchmarks, we seek to measure performance, identify risks and track progress over time, while strengthening stakeholder trust. Organizations that prioritize strong governance are better positioned to manage regulatory, reputational and operational risks. By promoting high standards of conduct and robust reporting practices, we support resilient organizations capable of delivering long-term value.

Key Performance Indicators

We implement and regularly review processes, policies and best practices across our business to reduce the risk of unethical behaviour. This includes assessing how we manage risks, identify potential vulnerabilities and strengthen internal controls over time. Ongoing reviews, supported by open dialogue around areas for improvement, help reinforce a culture of integrity and accountability across the organization. To support this, we track a set of key performance indicators that provide insight into the effectiveness of our controls, highlight areas of risk and inform continuous improvement.

Proportion of assets with ESG as a standing item on board meeting agendas	100%
Share of assets/operators with relevant governance policies in place	100%
Share of assets/operators with cybersecurity/data protection and privacy policies	100%
Proportion of eligible employees with an equity investment ¹⁸	71%

¹⁸ Refers to employees of CC&L Infrastructure as of March 31, 2026.

Relevant SDGs



Spotlight

Governance in Practice

Recognizing that reliable information is essential to understanding financial materiality, managing risk, and supporting informed decision-making across the portfolio, in 2025 we worked towards further strengthening our responsible investment program by improving the quality, consistency and usability of our data.

This work began with a comprehensive review of the responsible investment initiatives and processes implemented to date. We assessed not only how these processes were originally designed, but also how they were operating in practice. By comparing intended outcomes with actual execution, we identified opportunities to close gaps, refine processes, and better align day-to-day activities with our broader responsible investment objectives.

While our overall approach to responsible investment remains unchanged, we have focused on bringing greater structure and consistency to how ESG topics are evaluated, discussed, and reported.

An important component of this effort has been

the review and refinement of our key performance indicators. Rather than simply increasing the volume of data collected, we have focused on ensuring that we are measuring the right things, measuring them consistently, and using those insights effectively. This has involved evaluating the relevance of existing KPIs, assessing how data is captured and reported at the asset level, and improving how information is aggregated and analyzed at the portfolio level.

Importantly, our focus has shifted beyond static reporting toward more active performance management. KPIs are increasingly being used to identify trends, highlight emerging risks, measure progress, and uncover opportunities for improvement at our regular committee and board meetings.

By creating a stronger connection between data, analysis, and decision-making, we are building a more dynamic feedback loop that helps inform asset management priorities, operational initiatives, and capital allocation decisions across the portfolio.

Committee and Activity	Targets	2025 Outcomes
Management Committee meetings	Quarterly meetings	Met quarterly
RI Steering Committee meetings		
RI considerations in Investment Committee decisions	100%	100%
RI Toolkit utilized during due diligence / asset handover		

Emerging Risks: AI and Cybersecurity

As the operating environment evolves, we are increasingly focused on emerging risks, including AI and cybersecurity. Infrastructure assets are becoming more digitized and interconnected, increasing exposure to cyber threats and data-related risks. At the same time, the growing use of AI introduces new considerations related to governance, data integrity and operational resilience.

In 2025, these topics were introduced into internal discussions, including at asset-level boards, as we begin to assess potential implications and consider how these risks may be incorporated into our governance and risk management frameworks going forward.





Our Team

Investing in Our Greatest Assets

Our employees are fundamental to our success. From the outset, our goal has been to create and maintain an engaging and rewarding work environment, grounded in a no-ego culture and open communication.

We believe that listening to feedback from our team, supporting their development, and fostering an inclusive and open culture benefits not only our people, but also our business and clients.

Culture

We operate in a talent-driven industry, where our approach reflects the values and priorities of our employees, both within the workplace and in the communities where we operate. As we continue to grow, we remain focused on maintaining our entrepreneurial culture by creating space for open dialogue and collaboration in a collegial environment.

We regularly seek employee input through a range of channels, including formal and informal feedback, anonymous and named surveys, and team meetings that encourage open discussion.

Engagement

Engaged employees are central to a strong and high-performing organization. We host an annual offsite that provides an opportunity for team members to connect outside of the office and participate in business strategy discussions, including interactive sessions where junior team members are encouraged to contribute ideas and perspectives.

We also conduct regular anonymous and voluntary employee engagement surveys, enabling candid feedback on engagement, satisfaction, and workplace experience. Consistently positive results highlight the trust and confidence our team has in both their colleagues and leadership, even as the organization continues to grow.

Growth

We take a proactive approach to employee development. Each individual works with their manager to identify growth opportunities and establish a personalized development plan, including clear goals, regular touchpoints, and access to external resources where appropriate.

In some cases, there is an opportunity for a secondment to one of our operating businesses to expand skill-sets and broaden their experience. This approach supports continuous development within current roles while preparing employees for future career progression.

Spotlight

Growth and Development Across Career Stages

Enhancing Leadership Effectiveness

In 2025, we implemented a formal leadership coaching program for the CC&L Infrastructure senior leadership team as part of our broader commitment to talent development across the organization.

This initiative complements our ongoing investment in the growth of junior team members and reflects our focus on strengthening capabilities at all levels of the business.

The program is designed to enhance leadership effectiveness and management capabilities through structured, anonymous feedback from colleagues, providing well-rounded insights into strengths and areas for development.

The feedback is aggregated and discussed openly within the senior leadership team and the coach. Feedback is used solely for developmental purposes, supporting continuous improvement, stronger leadership, and the long-term success of the business.

Investing in the Next Generation

Our internship program provides hands-on experience, early responsibility, and meaningful exposure to investment and asset management processes. One intern, Mikhial joined the Asset Management Data Analytics and Modeling team in 2025 and successfully transitioned into a full-time Analyst within the group.

During his internship, Mikhial contributed to live projects, building practical skills in data analysis and modeling, while supporting actual team deliverables.

Interns are encouraged to learn by doing, gaining real-world experience in an investment environment. The program also offers direct interaction with senior leaders, giving interns insight into decision-making and the broader business.

This combination of technical experience and exposure helps accelerate development. Mikhial's progression highlights the program's role in developing talent and creating pathways to long-term careers.



Spotlight

Creating the CC&L Women's Collective



"When you're in a place that you have lots of connections and you feel like secure and supported, you're more likely to enjoy coming to work. You're more likely to be in a place to do your best work."

- Moira Turnbull-Fox

Moira Turnbull-Fox, Managing Director at CC&L Infrastructure and Lindsay Holtz, Managing Director at CC&L Financial Group established the Women's Collective as an employee-led initiative to strengthen connection, support career development, and enhance inclusion across the organization.

Originating from informal gatherings within CC&L Infrastructure, the initiative has grown into a broader internal network that brings together women from across business lines and levels.

The Collective is intentionally flexible and participant-driven, creating space for open dialogue, shared experiences, and relationship-building without a prescribed agenda.

This approach enables individuals to engage in ways that are most relevant to their personal and professional development.

The initiative has contributed to stronger internal networks, increased sense of belonging, and greater peer support across the organization.

By fostering connection and creating opportunities for informal mentorship and knowledge sharing, the Women's Collective supports employee engagement, retention, and the development of future leaders.

The Collective was featured in a recent Benefits and Pensions Monitor article titled ["Why micro-communities matter for women's careers."](#)

The article coincided with International Women's Day – a global reminder of the progress made, the work still ahead and the importance of creating environments where women can lead, thrive and be heard.



Closing

Letter from the Head of Asset Management

As infrastructure investors, we operate in an environment that is constantly evolving. New technologies, changing regulations, shifting stakeholder expectations and emerging risks will continue to shape how assets are managed and how value is created over the long term.

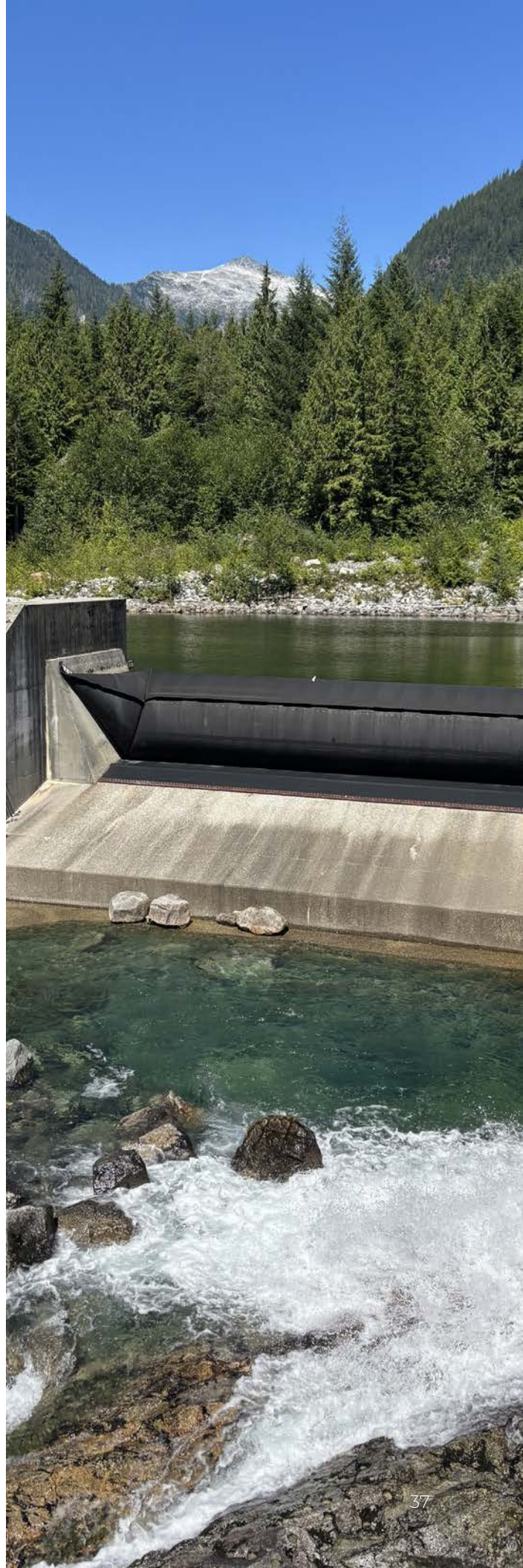
While the issues themselves may change, our approach remains consistent. We will continue to focus on the factors that matter most to the resilience and performance of our assets, applying a disciplined and practical lens to how risks and opportunities are identified, assessed and managed.

Looking ahead, we expect climate risk, cybersecurity and health and safety to remain important areas of focus across our portfolio. We also recognize that advancements in technology, including artificial intelligence, will create both opportunities and new considerations for infrastructure owners and operators. As these developments unfold, we will continue to evaluate them through the lens of long-term value creation and responsible stewardship.

Responsible investment is not a destination, but an ongoing process of learning, adaptation and continuous improvement. We remain committed to strengthening our capabilities, enhancing transparency and ensuring our approach evolves alongside the changing needs of our assets, investors and stakeholders.

Thank you for taking the time to read this year's Responsible Investment Report. We look forward to continuing the conversation and sharing our progress in the years ahead.

Moira Turnbull-Fox
Head of Asset Management



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