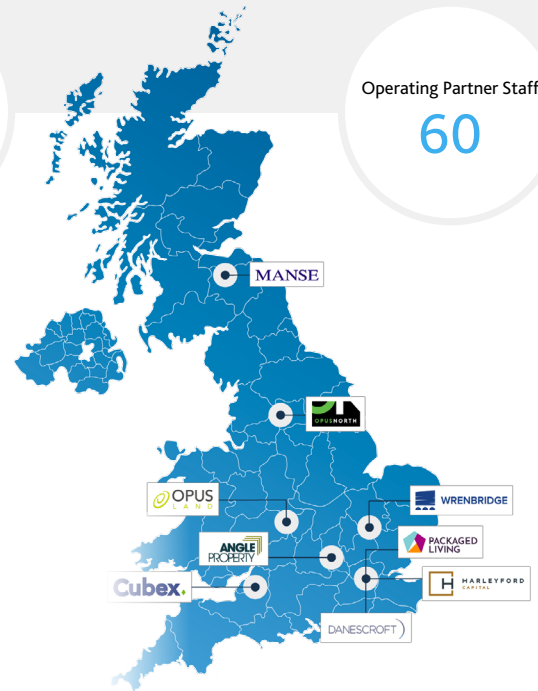


FIERA REAL ESTATE UK (“FRE UK”) OPERATING PARTNER NETWORK



ABOUT FRE UK’S OPERATING PARTNER NETWORK

- FRE UK is an FCA regulated Real Estate Manager with a 30-year track record and a unique business model, with 33% shareholding stakes in nine regional property companies (“Operating Partners”) across the UK.
- This model provides companies with start-up capital, management expertise and an active non-executive role, in return for a one-third shareholding.
- FRE UK then provides an on-going range of services including property, financial and legal expertise, as well as assistance with structuring transactions, sourcing finance and advising with negotiations and management matters.



MARKET COVERAGE*

HOW THE OPERATING MODEL BENEFITS FRE UK’S CLIENTS

The UK CRE market transacted **c.£50.0bn****



Access to regional deals and local knowledge

The majority of our projects are acquired off-market, or during limited marketing, owing to the Operating Partner’s strong local presence and long-standing relationships with local occupiers, agents and corporates.

£13.9bn of transactions reviewed by FRE UK



Vertically integrated business model

FRE UK’s investors benefit from access to additional projects which are managed separately by the Operating Partners, with co-investment at every level.

£244.7m in transactions executed



Executive management support

Strong executive management aids the filtering and reduces the risk associated with investment and development projects. FRE UK provide the Operating Partners with central operational, compliance and risk-management support, and, in return, offers reassurance for our clients’ investments.

We bought **1.76%** of deals reviewed



Strong focus on ESG

Our [Sustainable Design Brief](#) outlines all specific minimum requirements and targets for our assets to ensure they are technology and climate change resilient. All new office and industrial developments will be targeting BREEAM Outstanding; residential developments will be targeting a Level 4 Home Quality Mark.

*Source: Fiera Real Estate UK Limited, as at 31st March 2024. Stats quoted are for the calendar year 2023. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the potential for loss.

**Source: CoStar Research January 2024

FRE UK'S OPERATING PARTNER SUMMARY

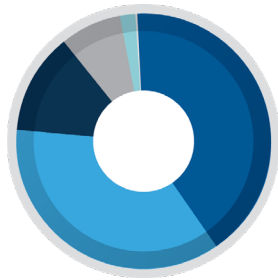
OPERATING PARTNER BUSINESS OVERVIEW AND 5 YEAR TRACK RECORD

Company	Wrenbridge	Danescroft Land	Opus Land	Cubex Land	Opus North	Manse	Angle Property	Packaged Living	Harleyford Capital
Established	1993	1997	1999	2004	2008	2009	2011	2019	2022
Approx. GDV	£1.3bn	£748m	£223m	£620m	£147m	£105m	£173m	£800m	£0
Sector Focus	Industrial/Logistics	Residential	All	All	All	All	All	Residential	New Economy Real Estate
Geography	National	London & South East	Midlands	South West	North East	Scotland	South East	National	National

OPERATING PARTNER PROJECTS OVERVIEW

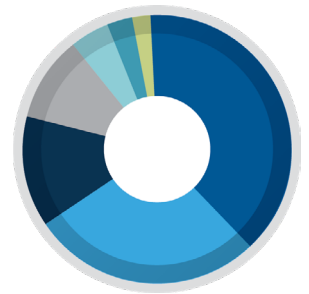
Sector split by capital value

Industrial	41.3%
Office	36.1%
Residential	12.7%
Retail	8.0%
Other	2.0%



Region split by total sq ft

Rest of South East	38.7%
South West	27.7%
Yorkshire and the Humber	13.3%
Scotland	10.4%
East Midlands	4.8%
Wales	3.0%
Inner London	2.0%



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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox**")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity.

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