

RESIDENTIAL LAND PARTNERSHIP III ("RLP III")

STRATEGY

To facilitate the delivery of much needed homes in the UK's single-family, multi-family, retirement and assisted living sectors by obtaining planning consent for residential uses on obsolete brownfield and allocated residential land before selling to housebuilders, developers and investors.

Fiera Real Estate ("FRE") believes this vehicle is well positioned to exploit this strategy given it is:

- Addressing significant supply issues – a lack of suitable land with residential consent and a persistent failure to hit government targets for house builders.
- Responding to demographic growth – a long term societal trend which is creating a desperate need for new homes.
- FRE's operating partner network gives unique access to deal flow, with their local expertise and experience unlocking value by navigating the planning process.
- Able to benefit from acquiring repriced land with forecast growth in values due to improving market conditions.

OBJECTIVE

To be a key stakeholder in the delivery of much needed residential planning consents, enhancing the social and environmental conditions of local communities throughout the UK and aiming to generate a 18% - 20% net Internal Rate of Return¹ ("IRR") for investors.

TRACK RECORD

FRE is an experienced, regulated manager with a demonstrable track record. Since 2010, FRE and its Operating Partners have:

- Obtained planning consents for c.10,600² residential units, of which 1,000² are affordable, at a planning success rate of 97.2%².
- Achieved a weighted average project level gross IRR of 29.1%² and a 1.67x² Equity Multiple ("EqM") for residential projects³.

² Fiera Real Estate UK Limited, as at 30th September 2025.

³ Target returns are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

CASE STUDIES



Cain Road, Bracknell

- ◆ Size: 4.8-acre site
- ◆ Scheme: 50 SFH homes and 68-bed care home
- ◆ Performance: 27.2% IRR / 1.6x EqM⁴



Kings Gate, Kings Langley

- ◆ Size: 20-acre site
- ◆ Scheme: 190 SFH homes
- ◆ Performance: 25.6% IRR / 3.3x EqM⁴



The Castings, Manchester

- ◆ Size: 0.7-acre site
- ◆ Scheme: 340 BtR homes
- ◆ Performance: 26.0% IRR / 1.7x EqM⁴



Riverbrook Place, Crawley

- ◆ Size: 3.8-acre site
- ◆ Scheme: 245 SFH homes
- ◆ Performance: 37.3% IRR / 1.7x EqM⁴

⁴ Returns are calculated at a project level, post fees and pre-tax. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

NOTE: These assets are not held by the strategy and are purely exemplary of the type of projects the strategy will undertake.

RESIDENTIAL LAND PARTNERSHIP III ("RLP III")

INVESTMENT RATIONALE

Historic Under Supply of Housing

The UK faces a severe housing shortage, having missed its 300,000 homes per year target by over 2.6 million since 2003⁵. Planning delays, under-resourced councils, and inconsistent policies have slowed land supply.

Environmental rules, greenbelt limits, and local opposition further restrict development.

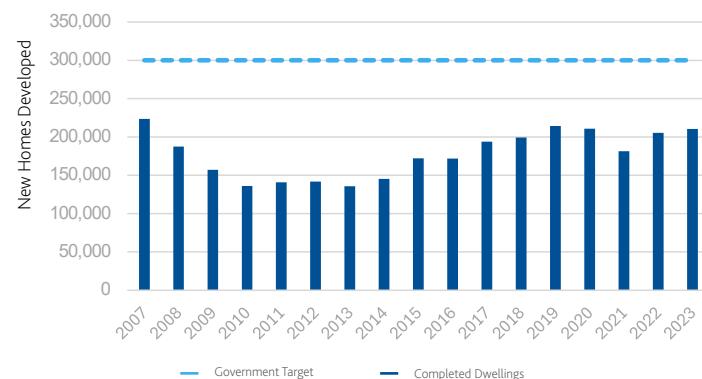
House prices are forecast to rise 3.5% in 2025 and 22.8% over five years. Land values typically outpace this - each 1% rise in house prices can drive a 2-3% increase in land prices⁶. c.30% of English local planning authorities have received housing delivery test sanctions for 2022 (vs 20% in 2021) for missing housing delivery targets, creating more pressure to increase delivery and site allocations⁷.

⁵ ONS, Live Table - Permanent dwellings started and completed, by tenure, England

⁶ Knight Frank Housing Market Forecast: May 2025

⁷ UK Government Housing Delivery Test, 2022

New Homes Supplied vs Government Target



Source: ONS, House Building, UK: permanent dwellings started and completed, April 2024

Demographic Growth – a Long Term Trend Driving Demand and House Price Growth

The UK population is forecast to grow 9.3% between 2024 and 2050 – a higher growth rate than Germany, France, Italy and Spain⁸ and those figures don't rely on immigration. This will exacerbate the supply dynamic described above.

Recent economic conditions may result in all-time highs for UK house prices⁹, with growth returning. A market timing opportunity exists to buy repriced land during 2025/6 before benefitting from value appreciation during a market recovery post-slowdown.

⁸ United Nations, World Population Prospects, 2024

⁹ Nationwide, UK house price index Dec 2023

Forecast Population Growth

Forecast Population Growth				
	2024	2030	2050	% Growth
Germany	84.5m	82.8m	78.3m	-7.34%
UK	69.1m	71.3m	75.5m	9.26%
France	66.5m	67.1m	68.2m	1.91%
Italy	59.3m	57.9m	51.9m	-9.17%
Europe	744.7m	739.5m	705.1m	-6.04%

Source: UN World Population Review (Live), August 2024

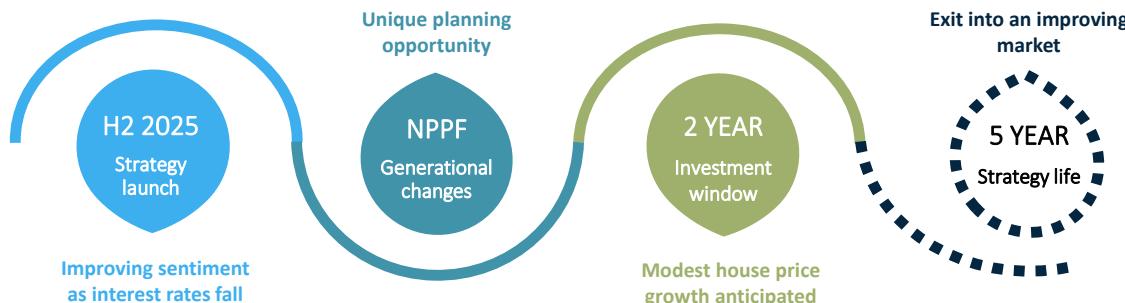
Changes to the National Planning Policy Framework

The evolving planning landscape presents a significant opportunity for this strategy. The review of the greenbelt and identification of 'grey belt' land expands the pool of viable development sites, making planning permission more obtainable. A streamlined planning system and a dedicated task force are set to accelerate approvals, reducing delays and unlocking land supply. Backed by £300 million in government funding to bolster planning departments, these reforms aim to eliminate bottlenecks and hold local planning authorities accountable. With national housebuilders under pressure to meet housing targets, demand for consented land is expected to remain strong, driving competition and value.

RLP III Bridging the Gap

The gap between land vendors and housebuilders continues to widen, creating a bottleneck in the supply of consented, deliverable sites. Vendors often lack the expertise and capital to navigate the complex planning process or prepare sites for development, favouring the certainty of unconditional sales over drawn-out land options. Meanwhile, housebuilders demand 'shovel-ready' sites. They are deterred by taking sites on the planning journey and from a cashflow perspective prefer an immediate start-on-site

RLP III bridges this gap, unlocking value by securing planning, de-risking sites, and delivering shovel-ready land that meets housebuilders' needs - driving both certainty for vendors and speed to market for builders.



Source: Fiera Real Estate, 30th September 2025

RESIDENTIAL LAND PARTNERSHIP III ("RLP III")

ABOUT FIERA REAL ESTATE

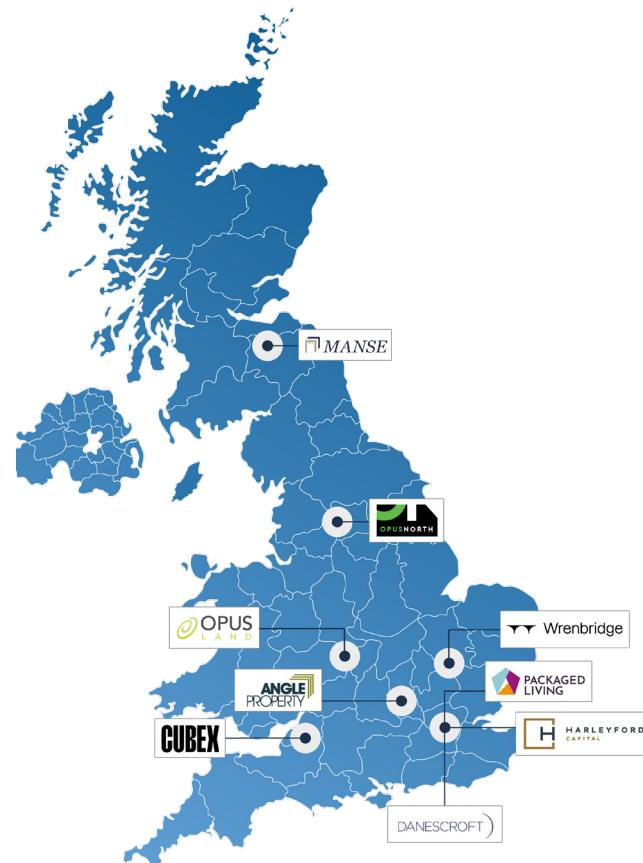
Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than USD120.0 billion¹⁰ of AUM. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

Globally, the firm manages over USD8.6 billion¹⁰ of commercial real estate through a range of investment strategies and accounts.

The European division of Fiera Real Estate (previously known as Palmer Capital) was founded in 1992 and is headquartered in the UK. Together with its Operating Partner Network, Fiera Real Estate directly manages £2.5 billion¹⁰ of AUM. The firm leverages a vertically integrated business model to source, create, deliver and manage best-in-class assets, combining a UK based investment management platform with granular asset management capability via ownership in nine Property Companies.

¹⁰ All figures as at 30th September 2025.

Regional Operating Partners



SUMMARY

- **Addressing a supply shortage** - an acute lack of suitable land with residential planning consent and consistently missed delivery targets.
- **Meeting societal demand** – driven by sustained population growth.
- **Unique planning opportunity** - generational scale planning changes to the National Planning Policy Framework ("NPPF") support land consents.
- **Generating attractive, ESG focused, investment returns** – forecast 18% - 20% IRR¹¹ and 1.5x EqM¹¹
- **Unique access to deal flow** - and the development management expertise of FRE's regional network of nine operating partners.
- **Experienced, regulated manager with demonstrable track record** - achieved a weighted average project level gross IRR of 29.1%¹² and a 1.67x¹² Equity Multiple ("EM") for residential projects.

¹¹ Target returns are not guaranteed. Inherent in any investment is the potential for loss.

¹² Fiera Real Estate, 30th September 2025

CONTACT



Chris Button
Head of Investment Management /
Co-Fund Manager
T: 075 0098 9479
E: chris.button@fierarealestate.com



Charles Allen
Head of European Real Estate
T: 078 0960 7378
E: charles.allen@fierarealestate.com



Patrick Freestone
Head of Corporate Investments
T: 074 3623 5157
E: patrick.freestone@fierarealestate.com



Emma Murray
Director, Business Development
T: 074 6915 8805
E: emma.murray@fierarealestate.com

RESIDENTIAL LAND PARTNERSHIP III ("RLP III")

Important Disclosures

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. The source of all information is Fiera Capital unless otherwise stated.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with

those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constituting documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential

RESIDENTIAL LAND PARTNERSHIP III ("RLP III")

Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default

For further risks we refer to the relevant fund prospectus.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation. Fiera Germany is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Comox: This document is issued by Fiera Comox Partners Inc. ("Fiera Comox"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

Canada

Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

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, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

Version STRENG004