

2025

Responsible Investment Report – Summary Version

for the year ended December 31, 2025

Axium Infrastructure



AXIUM
INFRASTRUCTURE

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0.0 GLOSSARY

Acronym	Description
ACR	American Carbon Registry is a leading carbon crediting program operating in global compliance and voluntary carbon markets. ACR aims to create confidence in the scientific integrity of carbon markets to accelerate transformational emission reduction and removal actions. https://acrcarbon.org/
COP	Conference for the Parties: The COP is the supreme decision-making body of the Convention. All States that are Parties to the Convention are represented at the COP, at which they review the implementation of the Convention and any other legal instruments that the COP adopts and take decisions necessary to promote the effective implementation of the Convention, including institutional and administrative arrangements. https://unfccc.int/cop28
CSSB	Canadian Sustainability Standards Board is an independent body aligning with the ISSB to develop sustainability disclosure standards for Canada, enhancing ESG transparency and comparability. https://www.frascanada.ca/en/cssb
DNSH	Do No Significant Harm criteria: no measure (i.e., no reform and no investment) should lead to significant harm to any of the six environmental objectives within the meaning of Article 17 of the Taxonomy Regulation https://knowledge4policy.ec.europa.eu/glossary-item/do-no-significant-harm_en
ECMs	Energy Conservation Measures are specific projects, technologies, or operational strategies implemented within buildings and infrastructure to significantly reduce energy consumption, lower utility costs, and minimize environmental impact. They range from minor, low-cost operational adjustments to major capital investments in new equipment.
EPC	An Energy Performance Certificate is a mandatory document assessing a building's energy efficiency, rated from A (most efficient) to G (least efficient).
ESG	Environmental, Social and Governance: ESG is a holistic framework that measures the sustainable and ethical behavior of a business. The criteria ensure that a business is being socially responsible and held accountable, which is in best interest of shareholders and potential investors. https://www.climatepartner.com/en/knowledge/glossary/environmental-social-governance-esg
EUI	Energy Use Intensity is a metric that measures a building's energy consumption relative to its size, typically expressed as energy per square foot per year (e.g., kWh/m ² /year).
EUT	European Union Taxonomy: The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en
GFANZ	Glasgow Financial Alliance for Net Zero: The Glasgow Financial Alliance for Net Zero was launched to unite net-zero financial sector-specific alliances from across the globe into one industry-wide strategic alliance. https://www.gfanzero.com/
GHG	Greenhouse Gas: A greenhouse gas is a gas that absorbs and emits radiant energy within the thermal infrared range, causing the greenhouse effect. https://en.wikipedia.org/wiki/Greenhouse_gas
GHG Protocol	GHG Protocol establishes comprehensive global standardized frameworks to measure and manage greenhouse gas emissions from private and public sector operations, value chains and mitigation actions. https://ghgprotocol.org/
GRESB	Global Real Estate Sustainability Benchmark: GRESB is a mission-driven and industry-led organization that provides actionable and transparent environmental, social and governance data to financial markets. https://www.gresb.com/nl-en/
H&S	Health & Safety refers to the regulations, procedures, and practices designed to prevent accidents, injuries, and illnesses in the workplace. It covers physical, mental, and social well-being, aiming to protect workers from hazards and ensure a safe, compliant environment.
IFRS S2	International Financial Reporting Standards S2 are climate-related disclosures. IFRS S2 establishes requirements for identifying, measuring, and disclosing climate-related risks and opportunities that impact financial decision-making for general-purpose financial reports. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/
IPCC	The Intergovernmental Panel on Climate Change: The IPCC is the United Nations body for assessing the science related to climate change. The IPCC prepares comprehensive Assessment Reports about the state of scientific, technical and socio-economic knowledge on climate change, its impacts and future risks, and options for reducing the rate at which climate change is taking place. https://www.ipcc.ch/
IEA	The International Energy Agency: The IEA is an autonomous intergovernmental organisation, established in 1974, that provides policy recommendations, analysis and data on the global energy sector. The IEA works with countries around the world to shape energy policies for a secure and sustainable future. https://www.iea.org/
ISSB	International Sustainability Standards Board: The ISSB is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards (IFRS SDS). https://www.ifrs.org/groups/international-sustainability-standards-board/
ISO 27001	ISO 27001 is the leading international standard for Information Security Management Systems (ISMS), providing a framework for organizations to protect sensitive data. It mandates a risk-based approach to manage the security of information in all forms, covering people, processes, and technology to ensure confidentiality, integrity, and availability. https://www.iso.org/standard/27001
KPI	Key performance indicator: KPIs are used throughout the report synonymously with metrics and indicators.
LEED	Leadership in Energy and Environmental Design: LEED is the world's most widely used green building rating system. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits. https://www.cagbc.org/our-work/certification/leed/
MS	The Minimum Safeguards : The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. https://finance.ec.europa.eu/document/download/d162732a-b87d-4602-a7dd-26b6478c5450_en?filename=221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf
Net Zero	Put simply, net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance. https://www.un.org/en/climatechange/net-zero-coalition
NZAM	Net Zero Asset Managers initiative: The NZAM initiative is an international group of asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. https://www.netzeroassetmanagers.org/
OECD	Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises: The Organisation for Economic Co-operation and Development is an international organisation that works to build better policies for better lives. https://www.oecd.org/ http://www.oecdbetterlifeindex.org/
O&M	Operations and Maintenance refer to the day-to-day activities, procedures, and technical support required to manage, repair, and sustain assets like buildings, equipment, and infrastructure.

Paris Agreement	<p>The Agreement sets long-term goals to guide all nations:</p> <ul style="list-style-type: none"> · substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2 degrees Celsius while pursuing efforts to limit the increase even further to 1.5 degrees. · review countries' commitments every five years. · provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts. <p>https://www.un.org/en/climatechange/paris-agreement</p>
PCAF	<p>Partnership for Carbon Accounting Financials: PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments.</p> <p>https://carbonaccountingfinancials.com/</p>
PPA	<p>A Power Purchase Agreement is a long-term contract (typically 5–20 years) between an electricity generator and a buyer, allowing for the purchase of power at pre-negotiated rates. Often used for renewable energy projects, these agreements provide price stability and secure financing for developers.</p>
RCPs	<p>Representative Concentration Pathways (RCPs) are designed by IPCC to provide plausible future scenarios of anthropogenic forcing spanning a range from a low emission scenario characterized by active mitigation (RCP 2.6), through two intermediate scenarios (RCP 4.5 and RCP 6.0), to a high emission scenario (RCP 8.5).</p>
RI	<p>Responsible Investment is an investment approach that considers environmental, social, and governance (ESG) factors, alongside financial performance, to manage risk, improve long-term returns, and contribute to positive societal and environmental outcomes.</p>
RECs	<p>Renewable Energy Certificates are market-based instruments representing the property rights to the environmental and social attributes of 1 megawatt-hour (MWh) of renewable electricity generated and delivered to the grid. They are used by organizations to track, trade, and claim the use of green energy.</p>
SASB	<p>Sustainability Accounting Standards Board: SASB Standards help companies disclose relevant sustainability information to their investors. The SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors. As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards.</p> <p>https://sasb.org/</p>
SBTi	<p>Science-Based Target Initiative: The Science Based Targets initiative drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.</p> <p>https://sciencebasedtargets.org/</p>
SC	<p>An economic activity can make a substantial contribution to one or more of the environmental objectives set out in the taxonomy. This means that, based on the technical screening criteria, the economic activity either has a substantial positive environmental impact or substantially reduces negative impacts of the activity on the environment.</p> <p>https://publications.ec.europa.eu/repository/handle/JRC123355</p>
SEC	<p>U.S. Securities and Exchange Commission: The federal securities laws empower the Securities and Exchange Commission (SEC) with broad authority over all aspects of the securities industry. The SEC's mission is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.</p> <p>https://www.sec.gov/</p>
Scope 1-3	<p>Scope 1 - Covers the GHG emissions that a company makes directly — for example while running its boilers and vehicles.</p> <p>Scope 2 - These are the emissions it makes indirectly — like when the electricity or energy it buys for heating and cooling buildings, is being produced on its behalf.</p> <p>Scope 3 - In this category go all the emissions associated, not with the company itself, but that the organisation is indirectly responsible for, up and down its value chain. For example, from buying products from its suppliers, and from its products when customers use them.</p> <p>https://www.weforum.org/stories/2022/09/scope-4-emissions-climate-greenhouse-business/?gad_source=1&gad_campaignid=22228224717&gclid=Ci0KCQjw4PPNBhD8ARisAMo-icws3qQVSoSiPopZ-e3qtVh68ipvl8sVKFv5ZERu0SSpiUjone3BtcaAsvVEALw_wcB</p>
SDG	<p>Sustainable Development Goals: The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go together with strategies that improve health and education, reduce inequality, and spur economic growth — all while tackling climate change and working to preserve our oceans and forests.</p> <p>https://sdgs.un.org/2030agenda</p> <p>https://sdgs.un.org/goals</p>
SFDR	<p>Sustainable Finance Disclosure Regulation: The SFDR is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.</p> <p>https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/sustainable-finance-disclosures-regulation_en</p>
SROs	<p>Sustainability and Climate Risk and Opportunities are defined by the ISSB standards as sustainability-related risks and opportunities that could reasonably be expected to affect the company's cash flows, its access to finance or the cost of capital over the short, medium or long term.</p> <p>Climate-related risks include both physical risks (such as those resulting from increased severity of extreme weather) and transition risks (such as those associated with policy action and changes in technology that can affect how a company can run its business).</p> <p>Climate-related opportunities refer to the potential positive effects arising from climate change for a company.</p> <p>Sustainability-related risks and opportunities (including climate-related risks and opportunities) that could not reasonably be expected to affect a company's prospects are outside the scope of IFRS S1 and IFRS S2.</p>
SSPs	<p>Shared Socioeconomic Pathways (SSPs) are climate change scenarios of projected socioeconomic global changes up to 2100 as defined in the IPCC Sixth Assessment Report on climate change in 2021. The SSPs describe plausible narratives of global societal developments in the future without considering climate change, or mitigation or adaptation responses.</p>
Sustainability	<p>In the broadest sense, sustainability refers to the ability to maintain or support a process continuously over time. In business and policy contexts, sustainability seeks to prevent the depletion of natural or physical resources, so that they will remain available for the long term. Accordingly, sustainable policies emphasize the future effect of any given policy or business practice on humans, ecosystems, and the wider economy. The concept often corresponds to the belief that without major changes to the way the planet is run, it will suffer irreparable damage.</p> <p>https://www.investopedia.com/investing-for-sustainability-impact-5210477</p>
TCFD	<p>Task Force on Climate-Related Financial Disclosure: The Financial Stability Board (FSB) created the TCFD to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks—risks related to climate change.</p> <p>https://www.fsb-tcfd.org/</p>
UN PRI	<p>United Nations Principles for Responsible Investment: The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors; and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.</p> <p>https://www.unpri.org/</p>
UNDRIP	<p>The United Nations Declaration on the Rights of Indigenous Peoples: The Declaration is the most comprehensive international instrument on the rights of Indigenous peoples. It establishes a universal framework of minimum standards for the survival, dignity, and well-being of the Indigenous peoples of the world and it elaborates on existing human rights standards and fundamental freedoms as they apply to the specific situation of Indigenous peoples.</p> <p>https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html</p>
VERRA	<p>The Verified Carbon Standard: Verra is a nonprofit organization that operates standards in environmental and social markets, including the world's leading carbon crediting program. The organization manages the world's leading voluntary carbon markets program, the Verified Carbon Standard (VCS) Program.</p> <p>https://verra.org/#</p>

1.0 INTRODUCTION

Axium Infrastructure Inc. («Axium» or «Axium Infrastructure») is pleased to present its 2025 *Responsible Investment* Report. You will notice the new terminology.

In recent years, the industry and financial landscape have seen a shift from Environmental, Social, and Governance (ESG) frameworks toward the broader concept of Responsible Investment (RI). While ESG has played a crucial role in promoting sustainability considerations in financial decision-making, responsible investment more clearly articulates how these considerations are integrated into long-term value creation.

What's the meaning behind a word?

At Axium, we see Responsible Investment as more precise than ESG and use this term intentionally. It clearly illustrates that we take seriously our fiduciary duty to deliver value to our Limited Partners. The term ESG has become controversial in some jurisdictions, this is not what has prompted the change. Rather, we opted to move away from acronyms toward language that better defines our mission. For us, responsible investing encompasses sustainability, risk management and mitigation, stability, stewardship, performance enhancement, transparency, collaboration, engagement, resilience, long-term value creation, strong business conduct, and more, all applied intentionally across the investment cycle. In this sense, RI is broader in scope and clearer in purpose.

Here is a quote by Adam Grant, author and professor at the Wharton School of the University of Pennsylvania, that encapsulates our decision:

A mark of wisdom is being quick to change your opinions but slow to change your principles. It takes openness to update your views. It takes integrity to uphold your values. A key to growth is raising your understanding without lowering your standards.

I personally see this evolution as a sign of maturity. And finally, simpler, clearer and more specific terminology in turn helps to keep misunderstanding at bay.

Different name, same dedication.



A handwritten signature in black ink, appearing to read 'Suzanne Leblanc'.

Suzanne Leblanc

Chief Responsible Investment Officer

Chair of Axium's Responsible Investment Committee

EXECUTIVE SUMMARY



AXIUM THE MANAGER

120	50%	47%	574hrs
AXIUM EMPLOYEES	WOMEN EMPLOYEES	WOMEN SHAREHOLDERS	DEDICATED TO VOLUNTEERING



MANAGED FUNDS

BENCHMARK ASSESSMENTS

100%	30/30	29/30
UN PRI	GRESB AIC II & AIUS MANAGEMENT SCORE	GRESB AIEU MANAGEMENT SCORE



PORTFOLIO ASSETS

C\$13.5_B	3	39	16,579
TOTAL ASSETS UNDER MANAGEMENT	COUNTRIES (CAN, USA, UK)	STATES & PROVINCES	JOBS SUPPORTED
60%	61%	24,368	6,205_{kT}
RENEWABLES, BATTERY & TRANSMISSION	ALIGNED EU TAXONOMY	GWH OF CLEAN ENERGY PRODUCE	CO2 AVOIDED



as of December 31, 2025

2.0 GOVERNANCE

As long-term investors, Axium holds the conviction that sustainable development and ethical investment are essential to long-term value creation. For this reason, we have made them the foundation of our investment philosophy. Axium also believes it is our fiduciary duty to investors to integrate sustainability concerns in our investment activities and decision-making processes. This approach is formalized through our Responsible Investment Guiding Principles: a set of policies and guidelines, as well as strategies and company statements. Gradually introduced over the years, these Guiding Principles address our foundational commitments to responsible investment and positions on more specific ESG-related topics, all of which are stewarded by the Board of Directors and implemented by the team.

POLICIES AND AGREEMENTS	Formal foundational commitments, principals and guidelines
STATEMENTS	Public declaration of Axium’s position on specific ESG-related topics
STRATEGIES	Detail how Axium will implement policies, reach goals, and overcome challenges

RI GUIDING PRINCIPLES	DETAILS	LATEST UPDATE	TEAM RESPONSIBLE
POLICIES AND AGREEMENTS			
Limited Partnership Agreements (LPAs)	<i>Investment Restrictions and Guidelines: Since inception, Axium has committed to following the United Nations’ Principles for Responsible Investment (“UN PRI”). Also excludes investing in infrastructure assets that Axium deems to be non-environmentally friendly (i.e., oilsands, coal) and which do not showcase strong and healthy labour relations.</i>	2025	Legal & Compliance
ESG Policy	<i>This policy defines our approach to integrating ESG factors into our activities.</i>	2020	Responsible Investment
Diversity and Inclusion Policy	<i>Axium recognises the value of a diverse and skilled workforce and is committed to creating and maintaining a collaborative workplace culture. The policy sets out Axium’s objectives for maintaining that commitment and enhancing workplace diversity and inclusiveness.</i>	2021	Talent & Culture
Information Systems and Cybersecurity Policy	<i>This policy sets our guidelines, expectations, and restrictions for the proper use of the overarching IT infrastructure to prevent inappropriate or illegal use and to maintain its integrity.</i>	2025	IT & Cybersecurity
Anti-Corruption Compliance Policy	<i>This policy covers the Manager and all employees, officers, managers, and directors as well as third parties, when acting on behalf of Axium, and provides guidance to ensure compliance with applicable global anti-corruption laws and avoid actions that could give rise to the appearance of impropriety.</i>	2025	Legal & Compliance
Responsible Contractor Policy	<i>This policy seeks to ensure that the selection process for contractors includes an analysis of their ability to provide reliable and high-quality services, compliance with applicable statutes and fair compensation and benefits to employees, as well as their relevant experience, reputation, dependability, and ability to provide cost-efficient services.</i>	2018	Legal & Compliance
STATEMENTS			
Stewardship Statement	<i>As part of our fiduciary duty, Axium aims to foster collaboration with stakeholders, protect our investments, and create long-term value by promoting a set of defined stewardship principles.</i>	2025	Responsible Investment
Human Rights Statement	<i>Axium respects the standards embodied in the UN Guiding Principles on Business and Human Rights, including the eight International Labour Organisation’s core conventions and the OECD Guidelines for Multinational Enterprises.</i> <i>Axium specifically supports the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and our business principles across our activities are aligned with international standards for human rights.</i>	2025	Responsible Investment
Tax Strategy Statement	<i>Axium recognizes the importance of taxation to the functioning of a healthy economy and society and commits to responsible tax behaviour.</i>	2023	Tax
STRATEGIES			
Responsible Investment Strategy	<i>The Responsible Investment Strategy builds on Axium’s ESG Policy and details how responsible investment principles guide our due diligence process, asset management practices, engagement with stakeholders, and overall operations.</i>	2025	Responsible Investment
Net Zero Strategy	<i>This strategy sets forth Axium’s commitments, progress, and strategy towards achieving Net Zero by 2050.</i>	2025	Responsible Investment

BOARD OVERSIGHT OF SROs

Axiom’s Board of Directors has the ultimate responsibility for overseeing Sustainability and Climate Risks and Opportunities (SROs) including climate change (see *Glossary* for more information on SROs). The President and CEO, Pierre Ancil and the President and COO, Stéphane Mailhot, as well as the Chief Responsible Investment Officer, Suzanne Leblanc, hold responsibility for sustainability- and climate-related risks and opportunities at both the Board and the management levels.

At least one Board member participates in the Risk Overview Committee, the Investment Committee, the Valuation process meetings, and the bi-weekly Steering calls. During these forums, responsible investment matters, including climate change and good governance practices are part of the agenda and actively addressed. This constant exchange of information allows Axiom’s Board members and management to keep up to date on evolving sector landscapes and industry developments all the while addressing material risks and opportunities.

Furthermore, Suzanne Leblanc, Chief Responsible Investment Officer, is the chair of the Responsible Investment Committee. Overseeing the application of the ESG Policy, Suzanne acts as the steward for responsible investment and climate-related matters impacting Axiom’s activities as part of her role on the Board of Directors, the Risk Overview Committee, the Investment Committee, the Steering Call, and the Executive Committee.

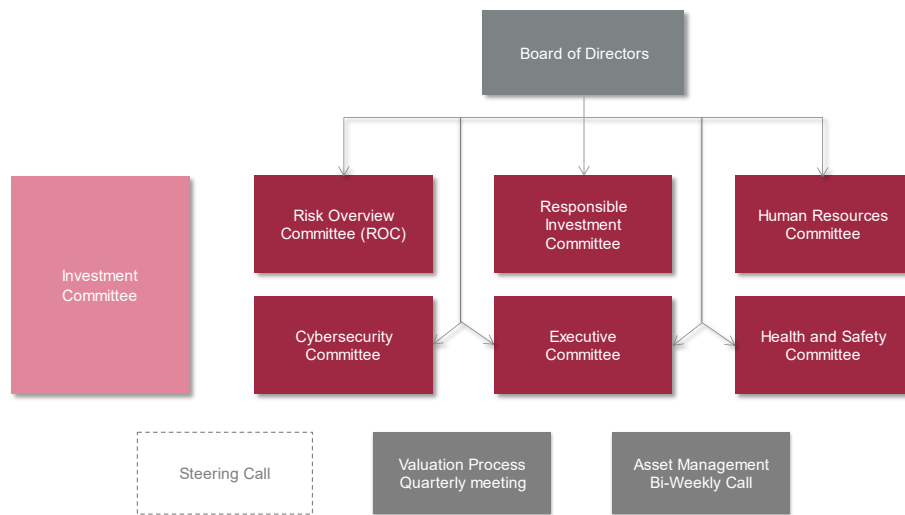


Figure 1 – Axiom’s Governance Overview

EMPLOYEE REMUNERATION STRUCTURE

Axiom believes that integration of responsible investment considerations is the responsibility of all employees. To this effect, and to empower employees to participate in its sustainability journey, Axiom includes in its incentive remuneration process a set of responsible investment targets. For each employee, the annual bonus is based on 50% individual performance and 50% corporate performance objectives. RI represents 20% of the corporate bonus, corresponding to 10% of the total bonus structure for all employees.

BOARD SKILLS AND DIVERSITY

Axiom believes that corporate governance should represent the breadth of skills and diversity needed to exercise oversight responsibilities on behalf of the Firm and Managed Funds. Board members and senior management of investee companies have developed the relevant skills to have oversight on sustainability and climate-related issues namely through participation in forums and conferences, review of responsible investment disclosures. Board members and senior management are also presented the outcomes of topic-specific consultancy mandates and build on their knowledge through their oversight of other Firm activities such as asset management, valuations and accounting.

MANAGEMENT ROLE IN ASSESSING AND MANAGING SROs

Sustainability matters, including climate-related risks and opportunities, are cross-functional concerns and responsibilities that are integrated in the agenda of each executive and management body. At every stage of the investment process, as shown below, sustainability and climate-related risks and opportunities are evaluated, analyzed, monitored, and addressed. Axiom remains focused on creating long-term value for its Limited Partners all the while bringing about meaningful ways to support the social, economic, and environmental needs of the communities Axiom’s portfolio are invested in.

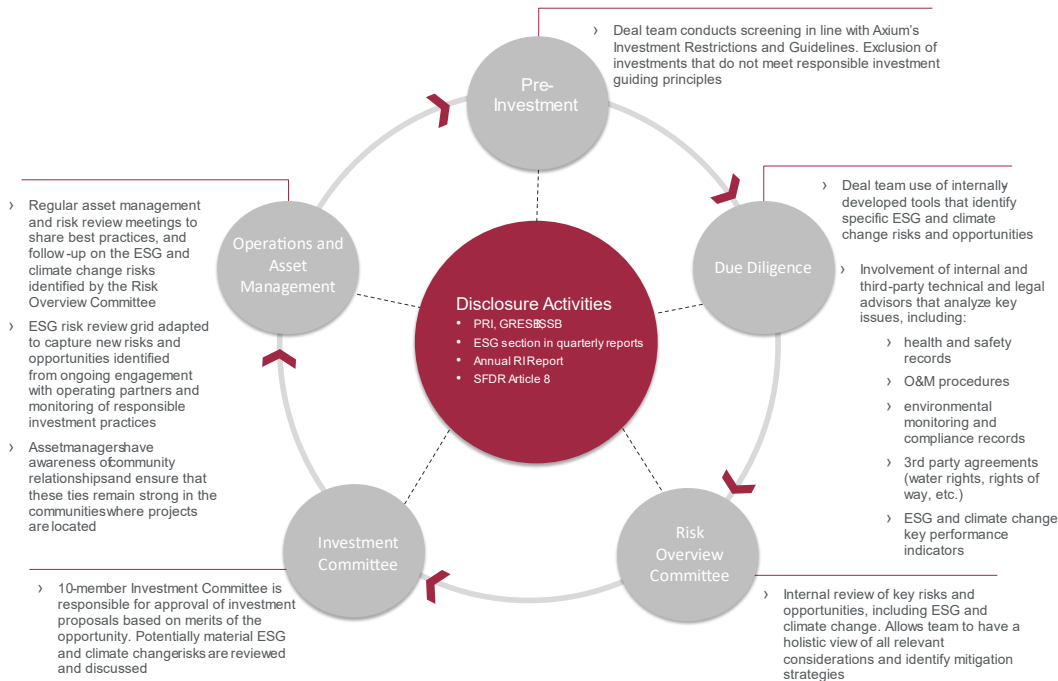


Figure 2 – Responsible investment at the heart of investment cycle

As part of the due diligence process, discussions on risk tolerance help inform decision-making, specifically as it relates to topics concerning exposure to GHG emissions and climate change. Axiom considers available information as part of its decision-making process to understand how a potential new acquisition will inform overall portfolio resilience while contributing to sustainable fund returns. Tools have been developed to support the investment team and asset managers in the identification, measurement, and mitigation of risks. As a manager, these enable Axiom to strive at making sound investment decisions, optimizing portfolio performance and ultimately deliver sustainable value to our Limited Partners.

ACTIVE APPROACH TO ASSET MANAGEMENT

Our integrated approach is also focused on asset management functions which are critical to long-term investment performance. In 2025, Axiom representatives made 181 project site visits, and we continue to use the voice we have on Boards of our investments to engage with our partners, influence decisions and align strategic activities with our Responsible Investment Guiding Principles.

The Responsible Investment Committee is appointed by the Board to assist in fulfilling its oversight responsibilities with respect to environmental, social and governance issues. In parallel, Axiom has a Responsible Investment (RI) team made up of 5 full-time employees dedicated to managing RI activities. As illustrated below, the Committee and Team work together to promote and monitor that environmental, social, and governance considerations are embedded across the organization’s different functions.



Figure 3 – Responsible Investment Committee Interactions with Axiom Committees and Working Groups

As our responsible investment practices and disclosure requirements increase in scope, the involvement of all groups across the organization continues to evolve. To keep ourselves aligned with the industry’s best practices, Axiom also continues to partner with industry experts on specific mandates to improve our processes.

INCREASED SUSTAINABILITY AND CLIMATE REPORTING

To reinforce transparency and clarity in our reporting, Axiom aligns with external frameworks and industry initiatives. These include key reporting standards, benchmark assessments and relevant industry associations. Together, they inform our responsible investment practices and help guide our alignment with evolving regulatory and market expectations.

Framework	Type	Status	Additional Details
ISSB	Reporting Standard	Implementation in process	-
SASB	Reporting Standard	Mapping to Asset Management & Custody Activities Industry Standard	Appendix I
SFDR	Regulatory Disclosure	Reporting since 2023	2025 results
EUT Taxonomy	Classification System	Measuring and disclosing since 2021	2025 results
PMDR	Classification System	Introduced in 2025	2025 results
PRI	Benchmark	Signatory and reporting since 2019	2025 results
GRESB	Benchmark	Member and reporting since 2018	2025 results
PCAF	Industry Group	Signatory since 2022	Appendix III
NZAM	Industry Group	Member since 2022	-

3.0 STRATEGY & RISK MANAGEMENT

BUSINESS MODEL AND VALUE CHAIN

In infrastructure, SROs are often inseparable from how the assets function and earn returns. SROs are tied to operational realities that can impact reliability, compliance, stakeholder relations, and ultimately returns. For Axiom, they are not an “overlay” to the business model, they are embedded in the day-to-day operations. We evaluate and manage these factors in an integrated manner, instead of a siloed approach.

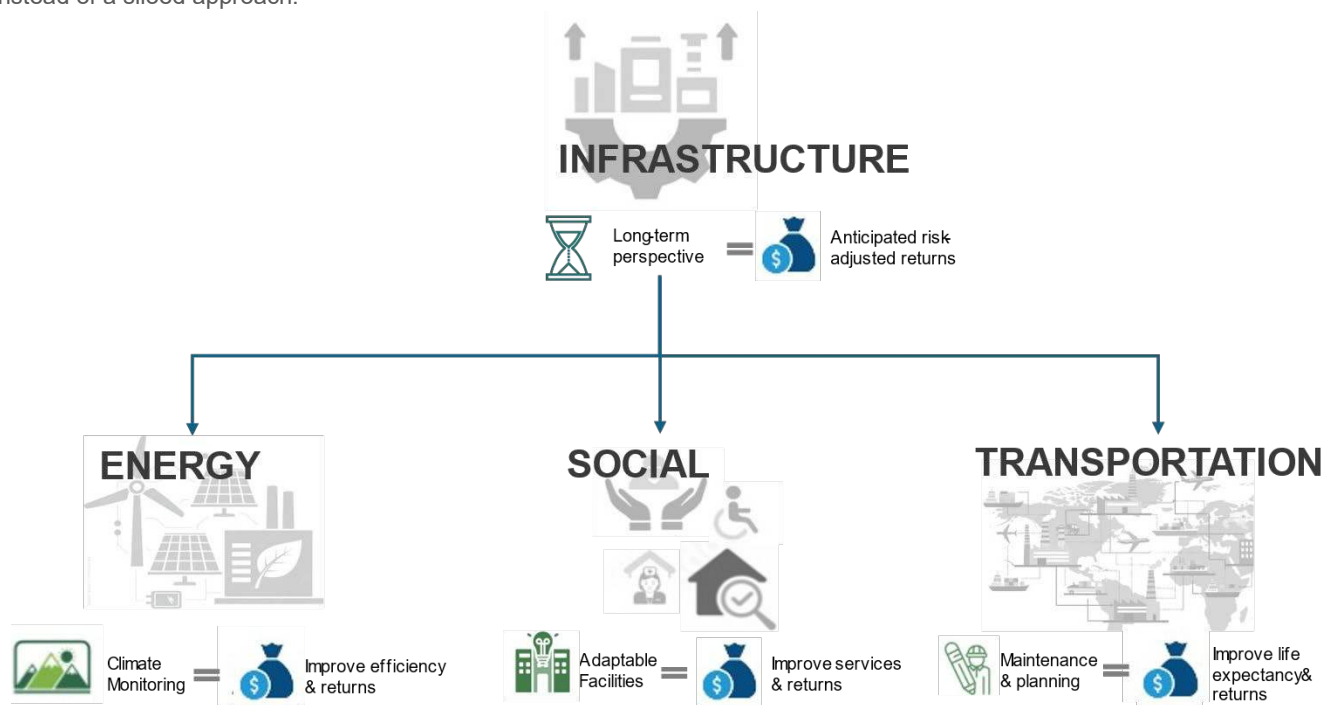


Figure 4 - Sustainability Risks & Opportunities are Operational by Nature. They affect dispatch, availability, permitting, safety, compliance, and system reliability and therefore directly influence revenues, costs, expected asset useful life, and valuation

Infrastructure – Long asset lives and capital-intensive structures inherently require a long-term perspective, aligning investment decisions with efficiency, and sustained value creation. This model incentivizes maximizing reliable output and performance over extended periods, naturally supporting sustainability considerations such as resilience, lifecycle optimization, and resource efficiency.

Energy Assets – Operational performance and revenue generation are closely linked to climate and weather conditions. This creates a direct connection between sustainability factors and financial outcomes, reinforcing the importance of climate adaptation, efficiency improvements, emissions management, and diversification across technologies and regions.

Social – Assets such as long-term care facilities, hospitals, and research centers are fundamentally linked to societal well-being and essential services. Their sustainability profile is closely tied to quality and reliability of service, patient and resident safety, regulatory compliance, accessibility, and the ability to maintain high-quality environments over long operating horizons. Long-term value depends on maintaining functional, safe, and adaptable facilities that meet evolving demographic needs, healthcare standards, and community expectations.

Transportation – These assets typically benefit from wide geographic diversification and long concession or contractual structures. Sustainability considerations are embedded through resilience to physical climate risks, maintenance of safe and reliable operations, and long-term planning for changing usage patterns, regulatory requirements, and technological developments.

IDENTIFICATION, ASSESSMENT, PRIORITIZATION AND MONITORING

Axiom’s focuses its prioritization and disclosure of SROs on what is material to investor decision-making. To identify these SROs, Axiom applies a multi-source process that integrates insights from investment lifecycle activities, asset-level operations, and evolving market and stakeholder expectations. These varying perspectives are intentionally dynamic, reflecting the need to consider SROs from multiple vantage points. In contrast, a rigid structure would not adequately capture the variability across assets or the pace at which new risks and opportunities can emerge. This allows us to remain responsive to evolving regulatory environments, market conditions, technological developments, investor expectations, and asset specific circumstances.



I. Investment Lifecycle

Sustainability considerations are integrated into capital allocation and strategic decision-making from the outset and revisited over the holding period as asset risk profiles evolve. Critical for identifying material issues that could influence valuation, transaction structuring, long-term performance and for embedding sustainability factors into core investment decisions.



II. Portfolio & Asset Level Operations

Enables Axiom to identify emerging risks, operational inefficiencies, and opportunities to enhance resilience and efficiency at the asset level. Risks and opportunities may evolve differently across assets and over time, requiring flexible monitoring approaches rather than a fixed, uniform structure.



III. Stakeholder & Market Expectations

Inputs such as LP questionnaires, benchmarking assessments, and industry standards help Axiom understand which sustainability topics are increasingly viewed as decision-useful and/or financially relevant. Important for anticipating shifts in market norms, regulatory developments, and investor priorities.

Material SROs identified through these processes are integrated and managed through each stage of the investment lifecycle, as highlighted in *Figure 2*. These SROs are ultimately reflected in the ESG Grid used during both the due diligence phase and the annual risk review process. The ESG grid features material topics informed by direct and indirect stakeholder priorities, serving as a consistent tool for the identification of SROs across the portfolio.

LENS	PROCESSES	SOURCE
I. Investment Lifecycle	Due Diligence Questionnaires and Requests for Proposals: Highlights SROs that influence capital allocation, and drives enhancements to internal processes, disclosures, and data quality in priority areas for investors.	Project developers, sellers, potential partners and consultants
	LP Questionnaires: Allows the Firm to track evolving investor expectations, identify gaps in ESG performance or disclosure, and prioritize sustainability topics that are material to investors.	Potential and existing Limited Partners
	Industry Standards: By identifying industry-specific financial materiality, standards such as SASB help prioritize topics that matter to valuation, enable comparison and align with evolving regulations.	SASB, ISSB
II. Portfolio and Asset Level Operations	Quarterly ESG Data Collection: Supports monitoring of operational performance, detection of trends or emerging issues and identification of opportunities.	Operating partners, operating entities, investee companies
	Greenhouse Gas Methodology: Enables climate-related transition and physical risk identification, investments comparability, and assessment of carbon-related financial exposure and decarbonization opportunities.	Recognized framework (GHG Protocol, PCAF)
	Annual Risk Review: Engages asset managers and investment teams to identify SROs that materialize during the holding period, deepen understanding of asset performance impacts, and ensure sustainability factors inform decision-making.	Internal
	Axiom Committees and Working Groups: Supports consistent evaluation of material SROs, risk escalation, and resilience-enhancing opportunities through cross-team collaboration.	Internal
III. Stakeholder and Market Expectations	Third-Party Mandates: Enhances rigor of materiality analysis, improves decision-useful disclosures, and supports understanding of how SROs may impact financial performance and long-term investment outcomes.	Consultants
	Mandatory Disclosures: Requires systematic assessment of principal adverse impacts, SROs, and investment characteristics, supporting informed investment decisions in line with regulatory expectations.	Regulatory bodies (EU's SFDR)
	Benchmarking Assessments: Informs prioritization of improvement efforts, and provides investors with standardized, decision-useful insights into performance and risk management.	Industry organizations (GRESB & PRI)

MATERIAL SROs

The main SROs that could affect the business model and value chain over the short, medium and long term have been synthesized in the table below. They each present financial and operational implications that influence asset performance, cost structures, regulatory exposure, and long-term value creation. It is important to keep in mind that compliance considerations underpin many of the main SROs identified and form a foundational layer to Axiom’s risk management approach. Regulatory adherence, permitting requirements, and policy alignment play a significant role in shaping how risks materialize and how mitigation strategies are implemented. Compliance is therefore an ongoing focus, supported by a set of internal tools and mechanisms that help assets remain aligned with evolving legal and industry expectations.

Each of the main SROs summarized in the table below are further detailed in the *Annual Risk Review* section with the time horizon definitions outlined below.

- Short-Term (1-2 years)** SROs within this timeframe involve immediate operational improvements, system responses, and near-term risk mitigation
- Medium-Term (5-10 years)** SROs within this timeframe involve transitional activities, compliance measures, and operational adjustments
- Long-Term (10+ years)** SROs within this timeframe involve fundamental industry shifts, strategic investments and long-term resilience planning

Topic	Risk/Opportunity	Time Horizon	Affected Area
Environment	Climate: Physical Risks	Short, medium and long-term	<ul style="list-style-type: none"> - Asset availability and uptime - OpEx and CapEx - Revenue variability - Insurance coverage - H&S exposure and emergency response - Supply chain and spare parts inventory - Business continuity
	Climate: Transition Risks	Short, medium and long-term	<ul style="list-style-type: none"> - CapEx and revenue potential - Regulatory compliance and permitting - Stakeholder trust and social license to operate - Technology/standards obsolescence - Margin/price risk (carbon, market shifts)
	Greenhouse Gas Emissions	Long-term	<ul style="list-style-type: none"> - Compliance and report readiness - Carbon cost exposure and margin risk - Decarbonization CapEx and OpEx - Data governance and auditability
	Biodiversity and Habitat	Medium-term	<ul style="list-style-type: none"> - Regulatory compliance - Increased mitigation OpEx - Stakeholder trust and social license to operate
Social	Stakeholder Relations	Long-term	<ul style="list-style-type: none"> - Business reputation - Social license to operate - Operational reliability - Regulatory and permitting outcomes - Sector influence and industry collaboration
	Health & Safety	Short-term	<ul style="list-style-type: none"> - Employee wellbeing - Human capital: retention and morale - Operational performance
Governance	Public Policy and Regulatory Exposure	Long-term	<ul style="list-style-type: none"> - Operational performance - Financial performance - Sector competitiveness

STRATEGY AND DECISION-MAKING

In many instances, SROs are fundamentally financial risks and opportunities with the potential to directly influence fund performance. By recognizing these risks and opportunities within our core financial analysis, Axiom maintains a proactive stance to mitigate downside exposure while capitalizing on emerging opportunities. This integrated approach strengthens portfolio resilience over time and enhances value. The table below provides a snapshot of where SROs are identified, how they are understood, and what they influence. Through structured communication channels, including policies, procedures, and investment processes, these factors shape decision-making across teams, aligning with mandates and objectives.

WHERE	HOW	WHAT	EXAMPLES
SROs Are Identified	SROs Are Understood	SROs Influence	SROs Outcomes
I. Investment Lifecycle	Policy & Strategy	<i>How policies and strategy statements are developed, revised and shared</i>	<ul style="list-style-type: none"> - Responsible Investment Policy - Net Zero Strategy - Human Rights Statement
	Commitments	<i>What companywide commitments & goals are developed</i>	<ul style="list-style-type: none"> - Net Zero by 2050 - Corporate Responsible Investment Objectives - No new investments in natural gas generation facilities
	Due Diligence	<i>How due diligence is conducted prior to Investment Committee</i>	<ul style="list-style-type: none"> - ESG Grid - ESG & Climate section in Investment Memo
	Diversification	<i>Which sector and geographies are selected for investment</i>	<ul style="list-style-type: none"> - North American and European funds - Battery Storage - Investment Restrictions and Guidelines
II. Portfolio & Asset-Level Operations	Monitoring	<i>Which metrics to evaluate, monitor and improve on</i>	<ul style="list-style-type: none"> - ESG table - Quarterly ESG Data Collection - SFDR PAI's
	Technologies	<i>Which systems are selected and deployed</i>	<ul style="list-style-type: none"> - Software providers - Low emitting technologies
	Formal Reviews	<i>How formal reviews are conducted</i>	<ul style="list-style-type: none"> - Risk Overview Committee - Annual Risk Review
III. Stakeholder & Market Expectations	Engagement	<i>How and when engagement occurs</i>	<ul style="list-style-type: none"> - Internal Collaboration - Investor/ Co-Investor Engagement - Industry Initiatives and Benchmarking - Operator Engagement
	Research & Development	<i>What research and market evaluations are prioritized</i>	<ul style="list-style-type: none"> - Wind recycling working group - Battery storage consultation

RESOURCING AND FUNDING

Axium takes a proactive approach to resourcing and funding strategies that address SROs. We allocate capital and operational expenditures at the asset level to enhance long-term resilience, with the objective that each asset is equipped to address its regional and sector-specific challenges. Our hands-on asset management facilitates the dissemination of successful initiatives across the portfolio, maximizing their efficiency and resulting benefits.

To further support this, we employ experienced technical specialists and invest in continuous employee development to implement asset performance improvements and effective mitigation and adaptation strategies. Additionally, we leverage technology to strengthen risk analysis, enabling data-driven decision-making that improves efficiency and response times. Our evolving ecosystem of tools enables us to assess and quantify risks with greater accuracy, enhancing our ability to identify emerging threats and opportunities across our portfolio.

In addition, as the risk landscape evolves, we actively reassess our insurance strategy. This includes monitoring fluctuations in insurance premiums, evaluating policy coverage, and assessing the breadth of protections needed to safeguard against evolving physical, transition, and liability risks. Insurance plays a crucial role in mitigating business interruption by providing financial protection against unforeseen disruptions, such as extreme weather events, supply chain issues, property damages, business interruption, general liability, and pollution. Beyond financial safeguards, our insurance strategy supports long-term operational resilience by enhancing our ability to recover quickly, minimize downtime, and maintain stability across our portfolio. As such, we ensure our insurance framework effectively complements our broader risk management strategy, reinforcing business continuity in an increasingly complex operating environment.

Rather than treating climate and sustainability considerations as discrete budget items, they are integrated into investment, asset management, and capital allocation decisions. This integration is supported by:

CAPACITY TO RESPOND

Diversified portfolio supporting adaptability

Not all assets are exposed to the same SROs and the diversification of the portfolio across sectors, geographies, and asset types limits the probability of risks materializing at the same time or with the same intensity. This diversification builds portfolio resilience, allowing impacts to individual assets or sectors to be absorbed without material disruption to overall fund performance and returns.

Strong exposure to low-carbon and enabling assets

A significant portion of the portfolio is invested in renewable energy and other sectors that are aligned with, or directly benefit from, the transition to a low carbon economy. These assets are well positioned to benefit from potential upsides of increased demand for clean power, electrification, and grid reliability.

Long-term investment horizon

As a long-term infrastructure investor, assets are planned, financed, and operated over a multi-decade horizon. This inherently supports proactive planning, mitigating unforeseen reactions to abrupt shocks. For this reason, Axium benefits from evaluating changes to future regulatory and market conditions. Together, these can influence capital planning and lifecycle management to maximize the value of portfolio assets.

Contractual and regulatory structures

Many assets operate under contractual or regulated frameworks that provide mechanisms to recover capital expenditures related to risk management such as system upgrades and resilience investments. In addition, long-term power purchase agreements (PPAs) provide revenue stability and shelter assets from energy price volatility.

PLANS AND PROGRESS

The identification, monitoring, and integration of risks and opportunities in our strategy development, decision-making, and financial planning provide a strong foundation for advancing our key priorities. The results of the latest risk review cycle have not affected Axium’s core long-term infrastructure strategy nor investment assumptions. Rather, the annual review reinforced the importance of maintaining flexibility within planning and investment processes to account for a range of potential outcomes. Axium’s key objectives to address the outlined SROs are listed below, alongside relevant report sections which demonstrate 2025 progress updates.

PLANNED AREAS OF FOCUS	RELATED SROS	PROGRESS TO DATE
<p>Net Zero ambition and strategic alignment</p> <p>Axium has established a Net Zero ambition that informs investment strategy, asset management priorities, and capital allocation decisions. This ambition guides both new investments and the ongoing management of existing assets, with a focus on reducing emissions intensity over time, while maintaining operational resilience and financial performance.</p>	<ul style="list-style-type: none"> › Climate › GHG Emissions 	<p>Metrics & Targets</p> <p><i>Net Zero & Interim Targets</i></p>
<p>Continued investment in low carbon and enabling assets</p> <p>The expansion of renewable energy generation and battery storage systems support the energy transition and Axium’s decarbonization objectives.</p>	<ul style="list-style-type: none"> › Climate › GHG Emissions 	<p>Metrics & Targets</p> <p><i>Portfolio Investment Allocation</i></p>
<p>Continued investment in mitigation and adaptation solutions</p> <p>Ongoing and planned investments prioritize assets and initiatives that contribute to risk management and asset performance, including:</p> <ul style="list-style-type: none"> - Utility and transmission upgrades to improve system reliability and enhance resilience against regional climate conditions - Investments in climate-proofing measures, such as infrastructure hardening and system upgrades designed to reduce exposure to extreme weather events <p>Deployment of new technologies and data platforms to monitor asset performance, optimize generation, and improve operational efficiency (i.e. energy efficiency, LED lighting, solar microgrids, vehicle electrification).</p>	<ul style="list-style-type: none"> › Biodiversity & Habitat › Climate › GHG Emissions › Stakeholder Relations › Health & Safety › Public policy and Regulatory exposure 	<p>Year in Review</p>
<p>Capacity expansion & long-term technology enhancements</p> <p>For regulated utilities and transmission assets, infrastructure upgrades, such as grid modernization and capacity expansion are underway. These capital expenditures are incorporated into the rate base, supporting stable cash flows, alignment with transition objectives and mitigating against physical risks.</p>	<ul style="list-style-type: none"> › Biodiversity & Habitat › Climate › GHG Emissions › Stakeholder Relations › Health & Safety › Public policy and Regulatory exposure 	<p>Year in Review</p>

RISK MANAGEMENT INTEGRATION

While our core commitment to protecting and enhancing long-term value has remained unchanged, our approach to risk management continues to evolve. Given the breadth and diversification of the portfolio, risk identification, assessment, prioritization and monitoring must be tailored to reflect the distinct operational, geographic, and contractual realities of our assets. All the while, our emphasis on collaboration, transparent communication, and the consistent integration of risk considerations into decision-making have remained pillars of our strategy. Central to our approach is the connectivity between teams, ensuring that risks and opportunities are communicated effectively and acted upon where necessary. Overlaid with Axium corporate governance and oversight, the 3-lens approach of (i) investment lifecycle, (ii) asset-level performance data and (iii) stakeholder expectations can be further used to illustrate how each interconnected process contributes to informing overall risk management.

I. INVESTMENT LIFECYCLE








By embedding SRO considerations into both investment and asset management, a dynamic feedback loop is established—lessons learned from operational assets refine investment criteria, and forward-looking investment decisions set the stage for scalable, high-impact asset management strategies. This interconnected approach provides tools to assess that every stage of the investment lifecycle is not only financially sound but also resilient, sustainable, and aligned with long-term value preservation and enhancement.


PROCESS IN PRACTICE: RISK OVERVIEW COMMITTEE


Axium’s systematic due diligence forms a central component of the Firm’s overall responsible investment strategy. Through sector and geographic portfolio diversification, we aim to balance the overall portfolio risk profile. Geographic diversification helps to spread geopolitical, contractual and resource availability risks, and increase adaptation capacity by understanding the varying policy developments, which inform strategic decisions applied across the portfolio.


Providing oversight to the Funds’ overall risk management process, the Risk Overview Committee (ROC) is in place to review, analyze and evaluate key risk factors, including ESG and climate change, amongst an internal cross functional group, ahead of the Investment Committee for any new or follow-on acquisition. The chair and select members of the ROC also oversee the annual risk review process described below. In both instances, sustainability risks are considered alongside other risks through a comprehensive assessment performed by the Risk Overview Committee. This approach provides a holistic snapshot of potential risks across a range of topics, including but not limited to financial, operational, legal, tax, accounting and insurance.

This approach ensures that evolving or materializing SROs are identified and addressed, providing valuable insights that enhance fund-level strategies and objectives as well as due diligence and asset management processes. While there is no fixed risk limit established, SROs identified during the investment phase are subject to regular review and adjustment to align with our overall risk tolerance. The prioritization of these sustainability risks is further informed by qualitative and quantitative data obtained through the quarterly data collection process once the asset is onboarded. The figure below presents a sample of the categories reviewed by the ROC prior to the Investment Committee, as well as the rating system used to assess the level of risk by category.

CATEGORY	TOPIC	RISK LEVEL
\$ Financing	Type, Terms	
⚖️ Legal	Structure, Compliance, Permitting & Approval	
⚙️ Operation and Maintenance	Contractor, Technology	
📊 Accounting & Administration	Cost, in-house vs outsourced	
🛡️ Insurance	Cost, Benchmark	
♻️ ESG	Biodiversity, Climate Change, Social / Labour, Responsible Contractor Policy	
○○○ Other	Pricing Strategy, Financial Model Audit, Tax	

 No risk identified, proper processes/mitigants in place

 Issue or risk identified, solution to be implemented

 Issue or risk identified, no current solution

* Risks identified herein are not representative of a specific portfolio company held in Axium’s managed funds but rather are used to illustrate the range of risk levels that may be identified during the due diligence process and rated during the Risk Overview Committee.

Figure 7 – Sample of Risk Overview Committee topics

Following any adjustments that arose during the ROC, the Investment Memos, which include sections on ESG and Climate Change, are presented to the Investment Committee. This Committee is responsible for approving investment proposals based on various merits of the opportunity, as well as reviewing any relevant analysis or due diligence presented to them by the investment team.

At this stage, mitigation measures are also assessed. We consider that our due diligence process is reasonably designed to identify and assess SROs that have the potential to significantly affect our investments over the short-, medium-, and long-term.

II. PORTFOLIO AND ASSET-LEVEL OPERATIONS

To ensure ESG and climate change considerations are embedded within Axium’s operations, asset managers are involved early in the due diligence process and hold regular meetings to identify and mitigate issues and address opportunities. For all portfolio investments, the asset management team has regular communications with the project team, operators, and local stakeholders. As part of this engagement, Axium collaborates with project operators during the quarterly data collection campaign. This effort allows Axium to monitor and manage its exposure to SROs at the asset level, which is facilitated through the data collection process and other channels of communication. Refer to *Metrics & Targets* section for further details.

Based on the technical, operational, and asset management expertise within the team, this strategy has resulted in various examples of asset level performance improvements through initiatives that support key focus areas such as energy and carbon efficiency, operational optimization and lifecycle management of critical equipment, with the objective of extending the life and potential value of Axium’s assets.

PROCESS IN PRACTICE: ANNUAL RISK REVIEW

Axium’s Annual Risk Review is essential for identifying, assessing, prioritizing and managing material portfolio risks and opportunities. The following section provides an overview of how this process is used to identify SROs during the holding period, evaluate their potential impact on asset performance, and ensure that sustainability considerations are incorporated into future decision-making.

KEY FINDINGS

Consistent with prior years, the annual risk review confirmed the continuity and relevance of SROs related to climate, greenhouse gas, biodiversity and health and safety. In 2025, however, stakeholder relations, public policy and regulatory exposure, emerged more prominently at the portfolio level. These reflect increased complexities in managing stakeholder expectations, regulatory volatility in certain markets and operating environments. These risks are not uniform across the portfolio and vary by sector, geography, and asset characteristics. While they have been present in past assessments, their increased prominence in 2025 highlights the growing importance of active asset management, stakeholder engagement, operator oversight, and adaptive governance frameworks. While the time horizon is not included in the score calculation, it is tracked as a dimension to visualize risks through short, medium, or long-term lenses.

PORTFOLIO RESILIENCE

The following tables provide additional context for the SROs that were most material when aggregated across the portfolio in 2025. These SROs reflect common themes identified through asset-level risk reviews and other internal governance processes, with the aim of highlighting how SROs are monitored and managed. This summary is not intended to be exhaustive, recognizing that certain risks may be sector-specific and may vary depending on asset characteristics and operating context.

GREENHOUSE GAS EMISSIONS

SRO Description

Mirroring the transition risks outlined in the climate scenario *Key Findings*, the evolution of greenhouse gas regulations and emission reduction objectives present as the most material SROs to Axium’s portfolio. Changes in policy, carbon pricing mechanisms, and emission reduction standards may affect asset operations, compliance costs and long-term asset value.

Potential Impacts

Assets with higher emission intensity may face heightened transition risk, including increased regulatory scrutiny, compliance costs, or reduced competitiveness. Conversely, policy developments that support lower-emission technologies or fuels may create opportunities related to financial performance.

Mitigation/Monitoring Measures

Axium manages GHG-related transition risks through a combination of portfolio actions, initiatives that reduce portfolio emissions, and ongoing regulatory monitoring.

STAKEHOLDER RELATIONS

SRO Description

Stakeholder relations are critical for infrastructure assets, where risks may arise from the complexity of managing diverse and sometimes competing stakeholder interests.

Potential Impacts

Stakeholder related issues may result in reputational impacts, operational disruptions, increased management needs, delays in issue resolution or increased regulatory or legal scrutiny.

Mitigation/Monitoring Measures

Axium actively manages stakeholder-related risks through ongoing engagement with operators, partners, and other key stakeholders across the portfolio. This includes addressing community concerns at the asset level, transparent communication, and supporting our onsite operating partners in navigating challenges. Where common issues are identified across assets or sectors, Axium engages with industry peers and partners to share best practices and collaboratively address challenges. In 2025, operators were replaced at certain assets where contractual arrangements permitted, supporting the objective to achieve greater stakeholder alignment and improved operational performance.

HEALTH AND SAFETY - EMPLOYEES

SRO Description

Health and safety risks are inherent to infrastructure assets, particularly those involving construction, field operations, heavy equipment, and challenging working environments. These risks may arise from physical working conditions, operational pressures, seasonal weather hazards, and the complexity of coordinating contractors and subcontractors.

Potential Impacts

Health and safety incidents may result in injury, operational disruptions, reputational impacts, increased regulatory scrutiny, or legal and financial consequences. Failure to effectively manage health and safety risks could also impact workforce morale, productivity, and stakeholder confidence.

Mitigation/Monitoring Measures

Health and safety concerns are monitored and managed through a combination of operational controls, contractor oversight, and continuous improvement initiatives. Site specific procedures and equipment enhancements are implemented to reduce physical strain and exposure to hazards, including measures designed to support safe access and working conditions for field personnel. Health and safety performance is monitored by the asset management team via monthly/quarterly reports shared by operators.

PUBLIC POLICY & REGULATORY EXPOSURE

SRO Description

In the social infrastructure sector, including long-term care (LTC), operating models, funding frameworks, and service standards are closely shaped by public policy and regulations, making engagement with public administration and regulators a source of risks and opportunities.

Potential Impacts

Changes in government policy or funding frameworks may impact revenues, costs, and capital requirements, particularly where regulatory expectations are misaligned with operating models. Conversely, supportive policies may improve service quality, funding access, and long-term asset resilience.

Mitigation/Monitoring Measures

Axium manages public policy related risk through regulatory monitoring and engagement with industry associations. In 2025, Axium joined the Canadian Association of Long-Term Care (CALTC), which engages with federal authorities to support the development of funding programs and policy initiatives benefiting the sector. Participation in industry associations enables Axium to remain informed of evolving regulatory and policy developments, contribute to sector-wide dialogue, and support initiatives aimed at improving outcomes across the long-term care system.

BIODIVERSITY & HABITAT

SRO Description

Biodiversity and habitat risks arise from the physical footprint and long operating lives of infrastructure assets, which may intersect with surrounding ecosystems, including wildlife and protected species. Interactions with sensitive habitats during both construction and operations require ongoing monitoring and management to ensure regulatory compliance and mitigate impacts on local biodiversity.

Potential Impacts

Inadequate management of biodiversity and habitat considerations may result in regulatory noncompliance, project delays, increased mitigation costs, or reputational impacts. Biodiversity-related constraints may also influence operational flexibility or capital planning, particularly in regions with heightened environmental sensitivities or protected species requirements.

Mitigation/Monitoring Measures

Axium manages biodiversity-related risks through asset-level environmental monitoring programs, compliance with applicable environmental approvals, and the implementation of mitigation measures designed to reduce impacts on wildlife and habitats. Monitoring activities are tailored to asset-specific environmental contexts and regulatory requirements and are used to inform operational practices and mitigation strategies over time.

III. STAKEHOLDER AND MARKET EXPECTATIONS

Inputs from internal and external stakeholders help Axiom deepen our understanding of SROs to address those that are decision-useful and financially relevant. We prioritize flexibility by adapting to the latest research and partnering with third-party experts that can help us enhance our rigour when anticipating shifts in market norms, regulatory developments, scientific findings and investor priorities. Our ongoing ability to adapt to and mitigate SROs, while maintaining market resilience is a key focus of our strategy.

PROCESS IN PRACTICE: SCENARIO ANALYSIS AND RESILIENCE ASSESSMENT

Climate scenario analyses are one of several tools and processes that are essential to identify material SROs. The following section provides an overview of how climate scenario analyses are conducted to assess the resilience of our portfolio against a range of plausible climate conditions. To date, Axiom has completed two independent climate resilience assessments carried out in partnership with third party consultants.

The most recent assessment completed in 2023 provided insights into both physical and transition risks and opportunities. In general, the results continue to demonstrate that, even under a high emission scenario where we experience more physical impacts of climate change, the potential negative financial impact to Axiom’s Funds is generally only moderate.

CLIMATE-RELATED SCENARIO ANALYSIS

As outlined by the TCFD and ISSB, considerations for scenario selection should use scientifically credible, diverse, and business-relevant scenarios. To understand impacts, pathways should be consistent with limiting global warming to 1.5°C (aligned with the Paris Agreement goals) and at least one scenario with higher physical risk, typically associated with high-emission pathways. Furthermore, disclosures should ensure transparency in the assumptions and limitations of the scenario analysis completed by the entity. For these reasons and in partnership with a third-party consultant in 2023, Axiom selected two scientifically grounded climate pathways which are detailed below. Consistent with IFRS S2 expectations to evaluate risks under a range of outcomes, these scenarios represent a diversity of possible future states used to evaluate portfolio impacts.

It is important to note that scenario analysis is a stress-test, not a crystal ball. It maps plausible trajectories to ensure our strategy remains robust, regardless of which climate pathway the world follows. The below information provides a high-level overview of the selected climate scenario pathways, while information on assessment methodology, scenario assumptions and limitations is available in [Appendix II](#).

Process, not Prediction

Scenario analysis is a forward-looking tool used to describe plausible paths of development toward specific climate outcomes.

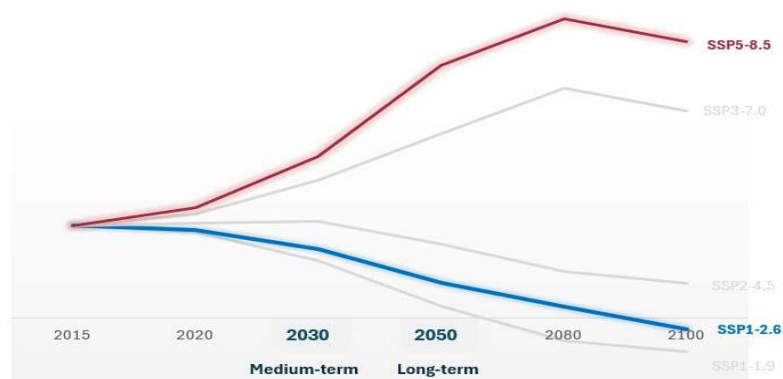
Plausibility, not Probability

It is not a forecast, a prediction, or a definitive description of the future. It is not intended to provide a set of definitive outcomes or imply a level of statistical certainty.

Strategic, not Statistical

Its primary value is strategic, supporting long-term planning and risk mitigation under conditions of uncertainty.

CLIMATE SCENARIO & TIME HORIZON SELECTION



Climate Crisis Scenario (>4°C, High emissions)

A scenario in which global emissions remain high and warming exceeds 4°C by 2100, based on IPCC SSP5, RCP 8.5, and peer-reviewed literature. This scenario reflects severe physical climate impacts, substantial hazard intensification, and significant operational disruption potential.





Deep Decarbonization (1.5°C, Paris-aligned)

A scenario consistent with global success in limiting warming to 1.5°C, based on IPCC, SSP1 RCP 2.6. It features rapid decarbonization, declining fossil fuel reliance, increased climate policy ambition, and accelerating low-carbon technology deployment. It aligns with Paris Agreement objectives and reflects a best-case transition scenario.

2030 (medium-term): aligned with emerging regulatory timelines, and interim transition goals.

2050 (long-term): reflective of long-lived infrastructure asset lifecycles and long-range climate system changes.

Factors that influenced scenario selection include source credibility, company reporting requirements, data availability, upgrade frequency, and application to Axium’s operations with regard to time horizon, geographical coverage and sectorial scope. Following a detailed portfolio review, advisors recommended the scenarios, time horizons, and scientific sources most applicable to Axium’s asset mix and regional exposure.

		CURRENT + 1.2 °C	SCENARIO 1 < + 1.5 °C - + 1.8 °C	SCENARIO 2 + 2.7 °C + 4.1 °C
<i>Global average temperature increase</i>				
Scenario	Reference (current state)	“Deep Decarbonization” (Low emissions scenario)	“Climate Crisis” (High emissions scenario)	
Transition risks (source)	 IEA , World Energy Outlook (WEO)	WEO 2022, Net Zero by 2050 Scenario (NZE)	WEO 2019, Current Policy Scenario (CPS)	
	 Institut de L’énergie Trottier (IET), 2021 CEO	Net Zero by 2050 Scenario (NZ50)	Reference Scenario (REF)	
	 US EIA, 2023 Annual Energy Outlook	High Uptake Inflation Reduction Act (IRA) Case	No IRA Case	
Physical risks (source)	 IPCC, Sixth Assessment Report (AR6)	SSP1 (Representative Concentration Pathway (RCP) 2.6)	SSP5 (Representative Concentration Pathway (RCP) 8.5)	

KEY FINDINGS

Under both climate scenarios, increased demand for clean energy was identified as Axium’s greatest climate-related opportunity given that a large portion of Axium’s portfolio stands to benefit from favorable conditions for renewable energy generation, battery storage and electricity transmission assets. Even under a high emission scenario where we experience more physical impacts of climate change, the potential negative impact on Axium is generally only moderate, with limited financial impacts. While potential financial impacts may only be moderate, some asset groups stand out as more susceptible to specific risks or opportunities. The key findings below are based on the average scores for risks and opportunities across both 2030- and 2050-time horizons.



HIGHER TRANSITION RISKS & OPPORTUNITIES



POTENTIAL EXPOSURE

The most significant risk exposure that is intensified over time is rising fuel costs combined with increasing carbon pricing, affecting regions with higher reliance on fossil-based energy inputs.



KEY FINDINGS

Across the portfolio, transition opportunities generally outweigh transition risks, with rising fuel and emissions costs and competition for low carbon- materials partially offset by strong demand for renewables, innovation, and supportive policies.



HOTSPOT

Axium’s **natural gas** assets face the highest potential exposure (moderately high) due to increased fossil fuel pricing volatility and rising costs for GHG emissions.

HIGHER PHYSICAL RISKS & OPPORTUNITIES



POTENTIAL EXPOSURE

Heat stress resulting from increasing maximum temperatures outweigh other physical risks, contributing most strongly to elevated exposure ratings under higher warming pathways.



KEY FINDINGS

Although Axium’s portfolio exposure to financial impacts associated with climate hazards was present, when factoring in the asset-specific resilience factors (contractual arrangements and physical constructs), most assets only face moderately low impacts at most.

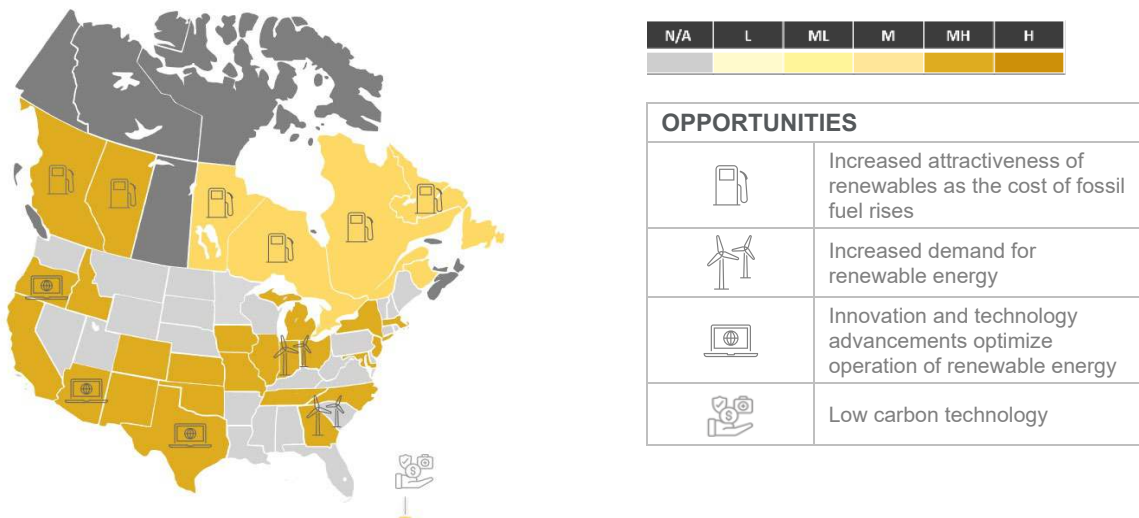


HOTSPOT

Axium’s long-term care facilities in Manitoba and Alberta are most exposed to temperature extremes, heatwaves and flooding.

SCENARIO OPPORTUNITIES

By 2050, regardless of the scenario, almost all Axium’s assets stand to benefit from at least one high-rated transition opportunity although these opportunities are more pronounced under the “Deep Decarbonization” (RCP 2.6) scenario. This favourable context is mostly driven by the associated rise of fossil fuel prices which will raise the attractiveness of renewable energy under a Climate Crisis scenario or lead to a rapid electrification of the economy and the subsequent need for clean energy under a Deep Decarbonization scenario. The below map represents the average level of exposure to a transition opportunity across the two scenarios and timeframes included in the assessment. These opportunities are mapped against the regions where Axium’s existing assets reside.



PORTFOLIO RESILIENCE

Axium’s portfolio-level climate resilience is underpinned by a high degree of diversification across geographies, jurisdictions, grid regions, and asset types, as illustrated in the table below. This diversification reduces concentration risk and helps mitigate both physical and transition-related climate impacts by spreading exposure across different regulatory environments, climate conditions, market structures, and technologies. This diversified portfolio composition is a key structural lever that moderates potential financial impacts, enhances adaptive capacity, and supports more stable long-term performance as climate risks and opportunities evolve.

POTENTIAL IMPACTS UNDER A LOW EMISSION SCENARIO (DEEP DECARBONIZATION 2030 & 2050)

SCENARIO DESCRIPTION

Under a Deep Decarbonization pathway, the pace and scale of the transition to a low-carbon economy is expected to accelerate, driven by tightening policy, technological advancement, and shifts in energy demand. Under this scenario, potential impacts include financial implications associated with carbon pricing and regulatory obligations, which may influence revenues through higher operational and capital expenditure requirements.

POTENTIAL IMPACTS

When asset-level resilience is taken into account, including sheltering contractual structures, most assets are assessed as facing, at most, a moderately low potential financial impact related to transition risks. The highest potential financial impacts identified were concentrated in the natural gas sector where impacts were assessed as moderately high.

RESILIENCE & MITIGATION MEASURES

While uncertainty remains regarding the timing and magnitude of these impacts as we continue to seek data and monitor the landscape in the various jurisdictions, the findings under this scenario demonstrate overall portfolio resilience. This conclusion was driven by the geographical spread and sector diversification, high proportion of low-carbon and transition-enabling investments, long-term view/planning inherent to infrastructure and contractual structures that provide sheltering from financial impacts. Current and contemplated actions to further support resilience planning under the Deep Decarbonization scenario include ongoing investments in electric utilities, renewable energy and battery storage, alignment with Net Zero objective, and ongoing technology enhancements to improve asset performance and, in turn, resilience.

POTENTIAL IMPACTS UNDER A HIGH EMISSION SCENARIO (CLIMATE CRISIS 2030 & 2050)

SCENARIO DESCRIPTION

The average exposure to climate hazards is significantly higher under the Climate Crisis scenario and more pronounced as we approach 2050. Under this scenario, heat stress emerges as the hazard with the most potential financial impacts. These are predominantly associated with increased wear and tear and early replacement of equipment or operating under maximum capacity to maintain safe operating conditions, leading to additional operational expenditures or capital investments and therefore potential revenue loss.

POTENTIAL IMPACTS

When asset-level resilience is considered, including sheltering contractual structures, most assets are assessed as facing moderate potential financial impact related to physical risks. The highest potential financial impacts identified were concentrated in the natural gas sector where impacts were assessed as moderately high.

RESILIENCE & MITIGATION MEASURES

While the Climate Crisis scenario reflects heightened physical risk exposure and greater uncertainty, particularly toward 2050, Axium believes its strategy, asset base, and governance approach position it to manage these risks over the medium and long term. This view is underpinned by Axium’s financial capacity and diversified portfolio which helps absorb localized or acute climate-related impacts and reduces concentration risk across regions, technologies, and asset types. The long-term nature of infrastructure investments enables proactive planning and phased implementation of resilience measures with evolving climate conditions. This includes anticipating higher temperature thresholds, more frequent extreme weather events, and increased operational stress on assets. For certain assets, contractual and regulated frameworks provide mechanisms to recover capital expenditures associated with resilience upgrades, system hardening, and required replacements, helping to mitigate potential financial impacts over time.

Across the portfolio, Axium is incrementally factoring in physical climate considerations within operational and investment decision-making. Current and planned investments focus on climate-proofing critical assets, such as battery storage, natural gas, and utility, through measures that include underground transmission and distribution lines, enhancing equipment specifications to operate safely under higher temperatures, and adapting systems for more extreme cold weather conditions where relevant.

In addition, we have invested in data-driven monitoring, and analytics platforms designed to assess the interaction between weather conditions and asset performance. These tools support operational awareness, forward-looking risk identification, and informed capital planning. Examples include site-level monitoring technologies, such as cameras and sensors at select solar sites that provide real-time visibility into weather conditions and operational impacts.

IV. CORPORATE GOVERNANCE AND OVERSIGHT

Strong corporate governance underpins Axium’s ability to effectively identify, assess and manage SROs. Clearly defined governance structures establish accountability, set expectations for oversight and ensure that sustainability considerations are understood, monitored and acted upon with the same rigor as any other risk. This governance framework supports Axium’s resilience by informing core decision-making and supporting long-term value creation.

As outlined in the *Governance* section, Axium’s Board of Directors has the ultimate responsibility to oversee risks and opportunities relating to sustainability and climate change. In 2025, the Board met 4 times to discuss subjects essential to Axium’s business operations. Responsible investment matters were put forward on the agenda by participating members as they relate to their respective roles and responsibilities.

Axium’s oversight framework extends to information technology and cybersecurity risks at the Manager level. As Axium’s operations and employee base continue to grow, safeguarding internal systems, data, and digital infrastructure is essential to maintain operational integrity. Cybersecurity is therefore addressed as a core risk, managed through governance, policies, and controls designed to support business continuity at the Manager level and further detailed below.

PROCESS IN PRACTICE: INFORMATION TECHNOLOGY (IT) AND CYBERSECURITY

A comprehensive, enterprise-wide approach to cybersecurity must be embedded within governance and strategy to effectively safeguard data, maintain operational continuity, and uphold Axium fiduciary duty to investors. Identifying potential risks, maintaining secure IT infrastructure, and providing clear oversight and response mechanisms is a priority.

Strong oversight is reinforced through effective governance and risk management practices. These ensure a structured approach to cybersecurity oversight, aligning security initiatives with business objectives. A Cybersecurity Committee and board-level awareness together drive strategic decision-making ensuring cyber risks are regularly assessed. Clear policies, documentation, and standards provide consistency across the organization, guiding security practices, while risk assessments of vendors and portfolio assets help identify vulnerabilities and enforce compliance with security requirements, strengthening overall resilience.

4.0 METRICS & TARGETS

This section outlines the metrics considered material to the business model. They are used to monitor and manage SROs, align with IFRS Sustainability Disclosure Standards (ISSB) and SFDR disclosure requirements, and measure progress towards Axiom's stated objectives. These metrics are designed to support strategic decision-making and capital allocation. SASB metrics under the Asset Management & Custody Activities Industry Standard have been summarized in an index presented in [Appendix I](#).

METRICS USED TO MEASURE AND MONITOR SROs

Recognizing the long-term nature of infrastructure assets, the metrics focus on both risk mitigation and value creation opportunities, including climate transition alignment, operational resilience, regulatory compliance, and stakeholder outcomes. Targets and indicators are reviewed periodically to ensure continued relevance, comparability, and alignment with evolving regulatory and market expectations. The monitoring of sustainability-related metrics and targets falls within management level oversight and is aligned with the Manager's broader objectives. Aggregated performance, emerging risks, and progress against key targets are reported through internal governance channels and inform ongoing oversight and strategic reviews.

01 Portfolio Contributions to Climate Solutions

We monitor metrics that capture the proportion of capital allocated to climate-aligned and transition-enabling assets. Where applicable, additional indicators such as renewable energy generation and avoided emissions are monitored to demonstrate exposure to transition opportunities arising from decarbonization, electrification, and clean energy growth.

Related SROs: Climate, GHG Emissions

Metrics provide insight into the portfolio exposure to climate solutions and contribution to lower-carbon infrastructure systems.

02 Net Zero Ambition

We monitor asset-level greenhouse gas (GHG) emissions using a range of indicators to assess emission exposure. Interim targets are established and reviewed annually to track progress. Reduction initiatives contribute to corporate level objectives for employee remuneration.

Related SROs: Climate, GHG Emissions

Metrics provide insight into processes for monitoring portfolio emissions and decarbonization progress.

03 SFDR & EU Taxonomy Alignment

To support regulatory reporting and investor transparency, we track sustainability indicators aligned with the EU Sustainable Finance Disclosure Regulation (SFDR). We also assess the extent to which portfolio investments align with the EU Taxonomy framework.

Related SROs: Biodiversity & Habitat, Climate, GHG Emissions, Stakeholder Relations, Health & Safety, Public policy and Regulatory exposures

Metrics provide insight into portfolio alignment with environmentally sustainable activities as defined by EU regulatory frameworks.

04 Health & Safety

Health and safety performance represents a core component of Axiom's business model, reflecting the operational nature of infrastructure assets and the importance of safeguarding workers, contractors, and communities. These are monitored by the asset management team, with material issues escalated to senior management as needed.

Related SROs: Health & Safety

Metrics provide insight into workplace safety performance and incident trends.

05 Community Impact

Community impact metrics reflect Axiom's commitment to delivering positive social and economic outcomes in the regions where we operate. These are monitored by the asset management team, with material issues escalated to senior management as needed.

Related SROs: Stakeholder Relations, Public policy and Regulatory exposures

Metrics provide insight into jobs created and impact on communities presented through the lens of the United Nations Sustainable Development Goals (SDGs).

DATA GOVERNANCE & CONTROLS

Axium continues to advance the maturity of its reporting on sustainability-related metrics and targets with a focus on further aligning with ISSB and integrated reporting standards. Robust data governance is central to this effort: We remain focused on strengthening governance practices, controls, and processes to enhance the reliability, consistency, and transparency of sustainability data to support current and future disclosures.

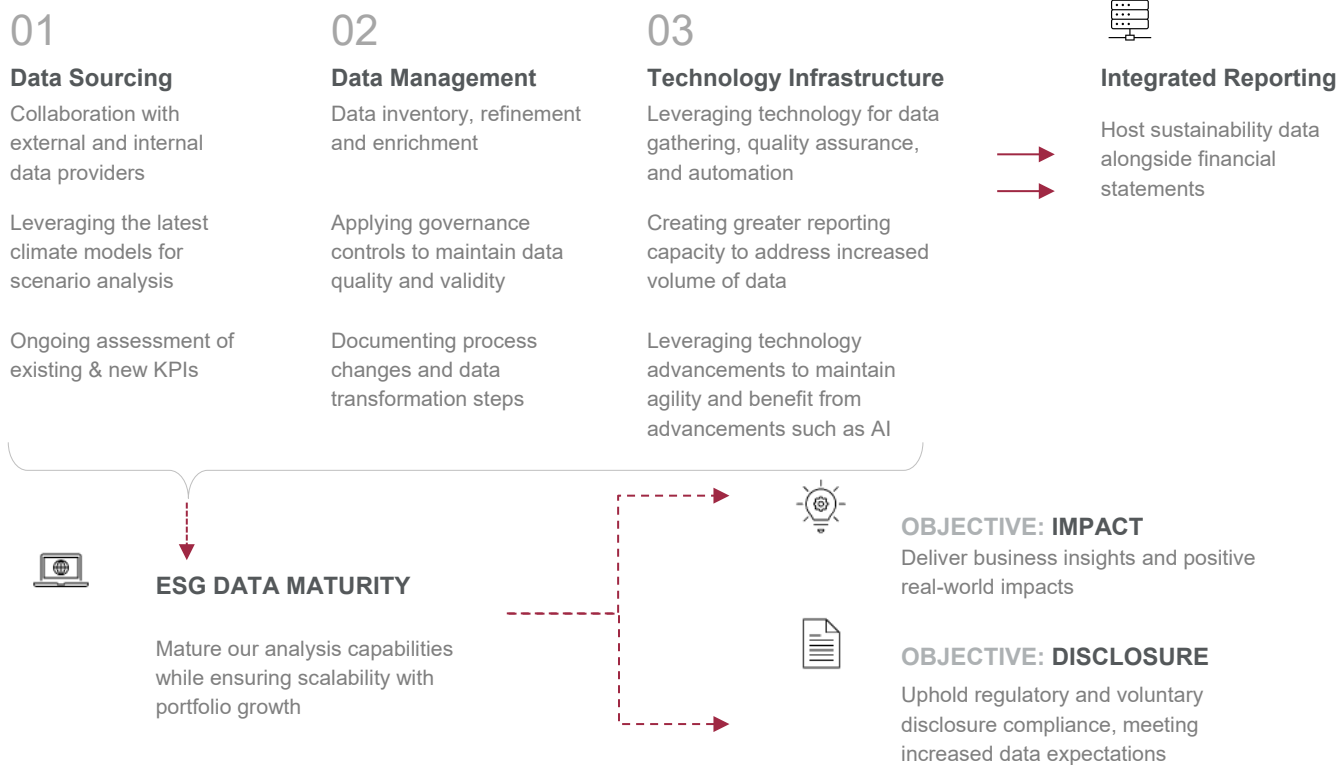


Figure 9 – Data Governance Diagram

PORTFOLIO CONTRIBUTION TO CLIMATE SOLUTIONS

PORTFOLIO INVESTMENT ALLOCATION

Portfolio investment allocation is a core mechanism to understand Axium’s progress towards our Net Zero ambition. Capital deployment decisions, including sector selection and asset composition, are assessed not only on financial considerations but also on their contribution to portfolio resilience and emission impacts. While a target for the proportion of investments classified as climate solutions has not been set, investments in renewable energy and other enabling assets remain central to the overall investment strategy.

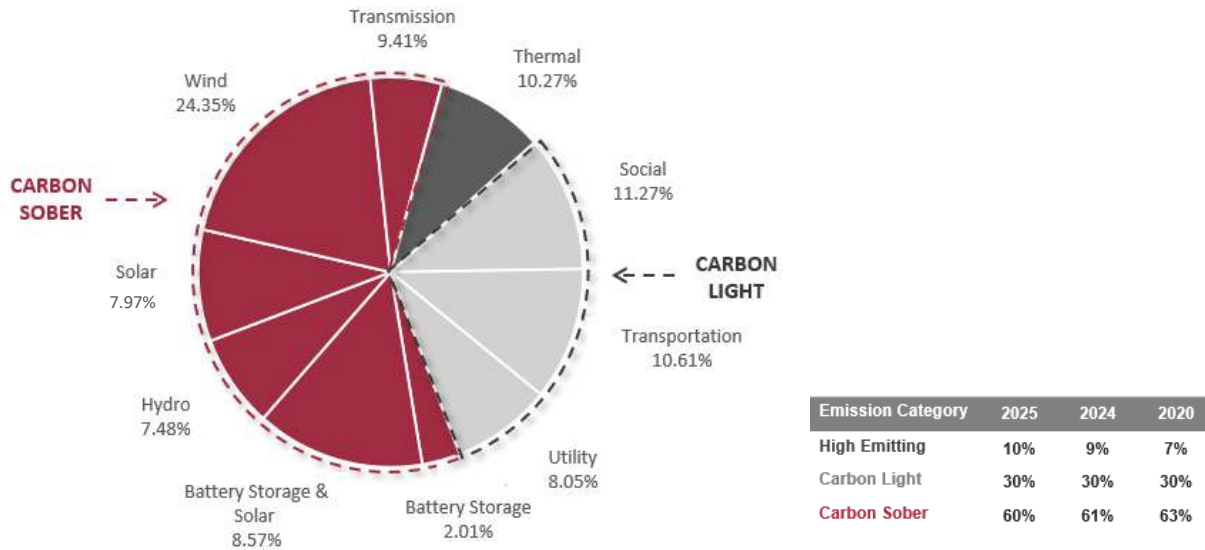


Figure 11 - Portfolio Alignment with Net Zero Objective

Based on NAV as of December 31, 2025, the chart represents the sectorial breakdown of all portfolio assets, including those in operation and currently under construction. This portfolio view enables us to evaluate how composition aligns with our Net Zero objective, given the relative weight of low-carbon investments, emissions-intensive activities and transition-enabling assets. As with previous years, sectors are further categorized based on their emission profile (i.e. Carbon Sober, Low Emitting and High Emitting). Axium defines these categories based on sectorial emission intensities (tCO₂e/NAV), as detailed in *Appendix III*. Changes in portfolio alignment offer complementary insights to other emissions metrics to understand our status on the journey to Net Zero.

ALIGNMENT WITH PMDR

This year, we have added the Private Markets Decarbonization Roadmap (PMDR) as a new lens to assess portfolio alignment with climate objectives. The PMDR methodology provides a structured framework and language to classify portfolio companies based on their stage of the decarbonization journey.

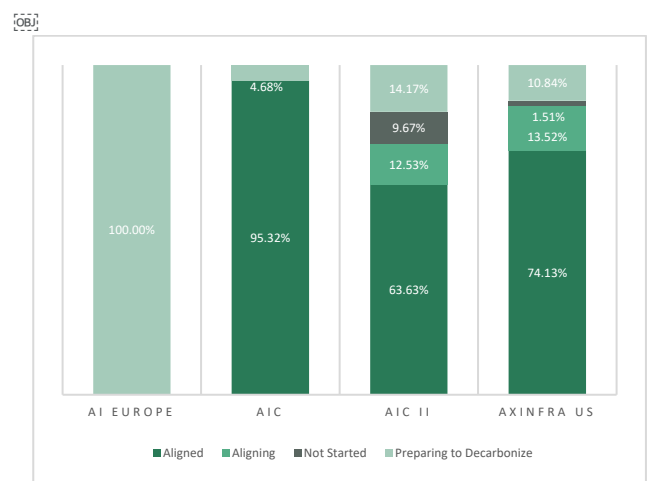
CATEGORY	PMDR DESCRIPTION	AXIUM PORTFOLIO CLASSIFICATION & APPLICATION
NOT STARTED	No emissions data	This category captures assets that are in scope for GHG reporting but have not yet been onboarded.
CAPTURING DATA	Scope 1 & 2 measured; material Scope 3 identified	Assets with established GHG Scope 1 and 2 emissions reporting. This includes the majority of the portfolio, excluding assets not yet required to report or assets newly onboarded (construction phase or year of acquisition).
PREPARING TO DECARBONIZE	Decarbonization plan exists but not Net Zero aligned	Assets with emissions reduction plans in place that are directionally aligned with Axium’s Net Zero ambition. Consistent with Axium’s strategy, 100% of AUM is committed to alignment with Net Zero over time.
ALIGNING	Decarbonization commitment; near-term targets set	Assets implementing defined, near-term decarbonization initiatives that contribute to Axium’s ESG corporate objectives, including efficiency upgrades and operational emissions reductions.
ALIGNED	Verified emissions reductions aligned with pathway	Carbon Sober assets and assets with contractual or publicly disclosed emissions reduction targets that are consistent with Net Zero pathways.

The alignment scale presented in the table above was developed in the context of Axium’s portfolio composition, sector characteristics, and objectives. The PMDR alignment summary builds on and replaces previously reported metrics which illustrated the proportion of the portfolio with active emission reduction considerations for high and low emitting carbon assets. All sectors are classified based on the PMDR methodology, with NAV applied to determine weighting. Together, our internal emissions framework (outlined above in Figure 11) and the PMDR alignment provide complementary insights that enhance our understanding of portfolio emission exposure and transition characteristics in the context of our Net Zero by 2050 ambition.

Table 1: Portfolio PMDR Alignment

Sector	Aligned	Aligning	Not Started	Preparing to Decarbonize
Battery Storage	2.01%	N/A	N/A	N/A
Battery Storage & Solar	8.57%	N/A	N/A	N/A
Hydro	7.48%	N/A	N/A	N/A
Social	0.30%	3.47%	0.83%	6.67%
Solar	7.97%	N/A	N/A	N/A
Thermal	N/A	1.24%	3.70%	5.34%
Transmission	9.41%	N/A	N/A	N/A
Transportation	8.85%	1.32%	N/A	0.44%
Utility	1.85%	6.20%	N/A	N/A
Wind	24.35%	N/A	N/A	N/A
Total	70.80%	12.23%	4.53%	12.45%

Table 2: Fund PMDR Alignment



NET ZERO AMBITION

INTERIM TARGETS

Axium’s Net Zero ambition and interim targets were approved by NZAM in 2023. As recommended by the Net Zero Asset Owners Alliance Target Setting Protocol, when developing these interim targets we referenced the Intergovernmental Panel on Climate Change (“IPCC”) special report on global warming, 1.5°C scenario which recommends a 49 to 65% reduction by 2030. Axium is proud to commit 100% of its asset under management (“AUM”) to be aligned with Net Zero and the table below summarizes our progress to date.

Category	Target		2025	2024	2023	2020
GHG Intensity	By 2030, 50% reduction in absolute tCO ₂ e/C\$MM total portfolio NAV		N/A	621 (34.1) %	468 (50.3) %	942 baseline
	By 2030, 30% reduction in absolute tCO ₂ e/MWh for Axium Infrastructure energy portfolio		N/A	0.145 (1.3) %	0.125 (14.4) %	0.146 baseline
Asset Sector Limitation	Initial limits required no more than 20% of portfolio NAV in each country-level Fund in natural gas-fired power generation facilities. As of 2025, the limit has decreased to 15% with the next threshold decreasing further to 10% by 2030.	AIC II	10%	9%	8%	4%
		AxInfra US	12%	10%	9%	14%
Climate Solutions	Axium managed funds are already comprised of climate solutions (solar, wind, hydro, battery storage transmission and distribution utilities) and Axium intends to continue to increase its investments over AUM in these sectors as it works to reduce the overall GHG emissions of its portfolio.		60%	60%	60%	62%
Engagement	Axium already has several ongoing engagements focused on emission reduction activities with portfolio companies. Axium intends to continue to increase the number of these types of bilateral engagements with our partners as it works to reduce the overall GHG emissions of its portfolio.		Progress monitored annually.			

FINANCED EMISSIONS (SCOPES 1 & 2)

The following section presents an overview of the 2024 financed emissions results and key findings across Axium’s managed Funds. As anticipated, portfolio-level financed emissions increased this year driven by the onboarding of new assets. At the fund level, AIC’s financed emissions declined due to emission reductions reported at some portfolio companies. Conversely, AIC II reported an increase in financed emissions, aligned with the growth of the social sector through the onboarding of new portfolio companies. Similarly, AxInfra US fund’s emissions increased following the inclusion of a new gas-fired generation asset incorporated into the 2024 reporting boundary. AI Europe was included for the first time, and year-over-year comparability will be applicable in the following disclosures.

TABLE 3: PORTFOLIO FINANCED EMISSIONS, BY FUND

Fund (financed tCO ₂ e)	Scope 1	Scope 2	Total 2024	Total 2023	(Baseline) Total 2020
AIC	546	760	1,307	1,485	1,711
AIC II	15,448	8,221	23,668	21,957	14,316
AxInfra US	940,604	23,087	963,691	616,121	432,321
AI Europe	119	353	473	N/A	N/A
Total	956,717	32,421	989,139	639,563	448,348

Consistent with prior years, gas-fired generation assets remain the dominant source of portfolio emissions, accounting for 91% of the total emissions in 2024 (2023– 86%).

TABLE 4: PORTFOLIO FINANCED GHG EMISSION COMPOSITION

Asset Sector (% tCO ₂ e)	2024	2023	(Baseline) 2020
Hydro	0.22%	0.37%	0.33%
Social	1.75%	2.23%	1.86%
Solar	0.15%	0.30%	0.06%
Thermal	91.11%	86.27%	85.50%
Transmission	0.03%	0.13%	N/A
Transportation	0.22%	0.39%	0.63%
Utility	4.88%	8.74%	8.80%
Wind	0.86%	1.06%	2.82%
Battery Storage	0.04%	0.06%	N/A
Battery Storage & Solar	0.74%	0.45%	N/A

TABLE 5: AXIUM'S PORTFOLIO CARBON FOOTPRINT

Fund (financed tCO ₂ e/ C\$M outstanding amount)	2024	2023	(Baseline) 2020
AIC	1.78	2.07	2.55
AIC II	4.70	4.69	4.46
AxInfra US	148.47	119.26	236.52
AI Europe	6.29	N/A	N/A
Overall Portfolio	80.20	60.53	78.57

ABSOLUTE EMISSIONS, SCOPE 3

In 2025, Axiom continued its collaboration with the third-party expert to refine its Scope 3 portfolio emissions estimates. Absolute Scope 3 emissions are estimated using sector-specific intensity factors developed during the initial 2023 assessment, based on detailed data from a representative asset in each sector. These factors (i.e. emissions per MWh generated or per number of beds) are applied to updated 2024 activity data, allowing estimated emissions to scale proportionally with operational outputs. The detailed methodology is in [Appendix III](#). The objective remains to enhance emissions disclosures, improve understanding of indirect emissions across the portfolio’s value chain, and prepare for evolving mandatory Scope 3 reporting requirements.

TABLE 6: PORTFOLIO SCOPE 3 ABSOLUTE EMISSION COMPOSITION, BY SECTOR

Sector (absolute tons CO ₂ e)	2024	2023
Thermal	864,228	534,192
Utility	76,504	76,504
Social	41,756	28,639
Wind	25,751	26,117
Transmission	17,951	17,951
Transportation	17,251	17,251
Hydro	6,421	6,813
Battery Storage & Solar	715	561
Solar	640	699
Battery Storage	91	141
Total	1,051,308	708,868

TABLE 7: PORTFOLIO SCOPE 3 ABSOLUTE EMISSIONS, BY FUND

Fund (absolute tons CO ₂ e)	2024	2023
AIC	14,863	15,156
AIC II	62,672	51,327
AxInfra US	982,441	652,654
AI Europe	1,310	NA
Total	1,051,308	708,868

MANAGER FOOTPRINT

Axiom reports the Manager’s greenhouse gas emissions across business operations and portfolio investments, with financed emissions calculated in accordance with PCAF and GHG Protocol Scope 3 Category 15 guidance. Due to the timing of asset-level data collection, portfolio financed emissions are reported on a one-year lag, with 2024 results included in this year’s disclosure.

TABLE 8: AXIUM INFRASTRUCTURE INC. ABSOLUTE EMISSIONS, YEAR-OVER-YEAR COMPARISON

	2025	2024	(Baseline) 2020
Stationary Combustion (Scope 1)	4.96	6.02	6.94
Purchased Energy (Scope 2)	22.26	21.07	0.02
<i>Canada</i>	3.49	3.39	0.0014
<i>United States</i>	13.96	13.48	0.02
<i>United Kingdom</i>	4.81	4.20	N/A
Commute (Scope 3)	41.56	39.64	21.60
Business Travel (Scope 3)	247.03	327.61	60.34
Subtotal (tCO₂e)	315.81	394.34	88.90
Financed Emissions of Axiom Managed Funds (Scope 3)	N/A	989,139	448,348
Total Absolute Emissions (tCO₂e)	315.81	989,533	448,437

The table below summarizes total Manager emissions, financed emissions attributed to Axium’s own investment in the funds and carbon credit purchases. Due to the lag in reporting, financed emissions are listed in the year they were offset, even though these values relate to the previous year. Of the 989,139 tCO₂e financed emissions in 2024, 4,491 of these were attributed to Axium Infrastructure Inc, based on its ownership of the funds. Axium’s “bank” of credits available for offsetting our activities is calculated by a sum of the previous year’s credits remaining and the subsequent year’s credits purchased. This year, the Manager proceeded to offset 4,807 tCO₂e. Refer to *Carbon Credits* section for further details on the offset projects.

TABLE 9: AXIUM INFRASTRUCTURE INC. GREENHOUSE GAS EMISSIONS AND CARBON OFFSET COMPARISON

	(since 2018) Total Credits	2025	2024
Manager Emissions (Scope 1, 2 & 3)		315.81	394.34
Financed Emissions Attributed to Axium Inc. (Scope 3)		4,491	2,882
Subtotal (tCO₂e)		4,807	3,276
<i>Carbon Offsets Credits Purchased</i>	22,574	8,000	0
<i>Carbon Offsets Credits Used</i>	17,377	4,807	3,276
<i>Carbon Offsets Credits Remaining</i>	5,197	5,197	2,004

GHG INTENSITY

Sector-level weighted average carbon intensity (WACI) declined in 2024 across most portfolio sectors compared to the prior year, with the main driver being higher revenue that outweighed changes in emissions. The most pronounced changes were observed in the transmission and thermal sectors. For Transmission, revenue increased while emissions decreased. For Thermal, revenue growth exceeded the increase in emissions, resulting in a lower sector level intensity.

TABLE 10: WACI BY SECTOR

Asset Sector (absolute tCO ₂ e/ C\$M revenue)	2024	2023*
Battery Storage	12.9	14.3
Battery Storage & Solar	74.4	71.7
Hydro	17.1	20.1
Social	54.8	72.9
Solar	18.3	19.6
Thermal	6,522.4	7,044.7
Transmission	5.2	17.8
Transportation	12.8	14.3
Utility	406.8	610.6
Wind	22.7	21.9

* 2023 WACI restated due to revenue errors. Corrections primarily affected the thermal sector, with the largest impacts associated to Kings Mountain and Middletown in AxInfra US.

Fund-level WACI increased primarily due to portfolio composition changes. AIC and AIC II’s WACI decreased between 2023 and 2024, driven primarily by revenue growth outpacing emissions. AxInfra US’ WACI increased in 2024 primarily due to higher absolute emissions from contribution of a newly reporting asset. While revenue increased over the same period, it was not sufficient to offset the emissions impact, resulting in a higher year-over-year WACI. Even though the thermal sector average declined due to strong revenue growth, the Fund’s exposure to the thermal sector drove WACI up in 2024. For AI Europe, 2024 was the first year of inclusion and the reported WACI reflects an initial baseline.

TABLE 11: WACI BY FUND

Fund (absolute tCO ₂ e/ C\$M revenue)	2024	2023*
AIC	16.3	19.3
AIC II	26.8	29.9
AxInfra US	783.8	614.6
AI Europe	19.9	N/A
Overall Portfolio	424.5	315.0

* 2023 WACI restated due to revenue errors. Corrections primarily affected the thermal sector, with the largest impacts associated to Kings Mountain and Middletown in AxInfra US.

Fund (absolute tCO ₂ e/ C\$M revenue)	2024	2023*
AIC	16.3	19.3
AIC II	26.8	29.9
AxInfra US	783.8	614.6
AI Europe	19.9	N/A
Overall Portfolio	424.5	315.0

* 2023 WACI restated due to revenue errors. Corrections primarily affected the thermal sector, with the largest impacts associated to Kings Mountain and Middletown in AxInfra US.

EMISSIONS FROM ENERGY GENERATION

This metric tracks the progress of Axiom's interim emission reduction target (30% reduction in absolute tCO₂e/MWh by 2030). The below lists weighted average emission intensities for all energy sectors. The increase observed between 2024 and 2023 was driven by the onboarding of a new gas-fired generation asset.

TABLE 12: EMISSION INTENSITY FROM ENERGY GENERATION

Sub-Sector (absolute tCO ₂ e/MWh)	2024	2023	(Baseline) 2020
Battery Storage & Solar	0.007	0.009*	N/A
Hydro	0.003	0.003	0.003
Solar	0.002	0.002	0.001
Thermal	0.348	0.345	0.333
Utility	0.191	0.178	0.198
Wind	0.002	0.002	0.004
Energy Portfolio	0.145	0.125	0.146

* Restatement made in 2023 data to account for correction in 2023 generation data.

IMPACT OF OUR RENEWABLE ENERGY PORTFOLIO

As highlighted in the *Strategy* section of this report, financing climate solutions is a central element in accelerating the transition to a low carbon economy. From the onset, Axiom has placed a strong focus on renewable energy which has contributed to avoiding emissions in regions across North America over the years. In 2025, our renewable energy portfolio of wind, solar and hydro facilities in operation reached a total capacity of 9,198 MW (2024 – 8,951 MW).

TABLE 13: RENEWABLE ENERGY CAPACITY, BY FUND IN MEGAWATTS 2025

Sector (MW)	AIC	AIC II	AxInfra US	2025 Total*	2024 Total*
Wind	904	1,996	4,647	6,743	6,497
Solar	60	867	949	1,856	1,856
Hydro	233	598	35	598	598
Total (MW)	1,197	3,461	5,596	9,198	8,951

Table 14 illustrates the avoided emissions realized in 2025. Of the 6,282 kT of CO₂ avoided throughout the year from our portfolio of renewable assets, 5,495 kT or 87% (2024 – 6,513 kT or 89%) of these were avoided in the United States. Note that because energy generation in the United States is shaped by a mix of assets that are more carbon intensive, our impact on avoided CO₂ is significantly greater in the US when compared to the avoided CO₂ in Canada.

TABLE 14: AVOIDED CO₂ (kT) FROM RENEWABLE ENERGY PORTFOLIO IN 2025

Sector (GWh)	2025	2024	Variance
Solar	3,512	3,463	+1%
Wind	18,762	18,725	0%
Hydro	2,095	2,037	+3%
Total Clean Energy Produced	24,368	24,225	+1%
CO₂ Avoided (kT)	6,282	7,326	-15%

As the graph below demonstrates, although our renewable energy capacity has increased over the years, our avoided emissions have decreased from 2024 to 2025. This can be expected because the carbon intensity of states and provinces improves with the permeation of renewable energy sources.

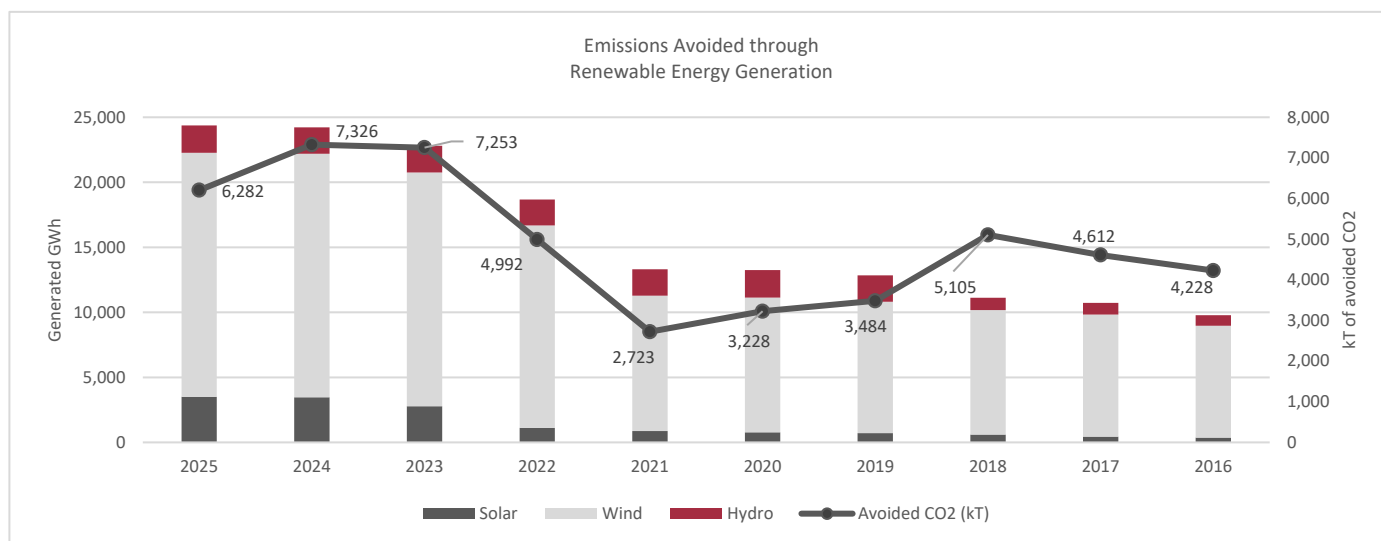


Figure 12 - Historical evolution of emissions avoided through renewable energy generation

SFDR AND EU TAXONOMY ALIGNMENT

Axium’s Funds adhere to Article 8 of the EU’s SFDR, meaning they promote environmental and social (E&S) characteristics. Detailed information on the applicable E&S characteristics and the proportion they comprise for each fund marketed in Europe has been made available within the [Website Disclosure](#). The regulation further mandates the annual disclosure on [Principal Adverse Impacts](#) across 18 mandatory indicators, publicly disclosed by Axium on June 30 of each year. Reporting on these metrics and increasing the coverage ratio for reporting assets remains a central objective, with improvements observed during the 2025 reporting cycle. Moving forward, to streamline reporting processes, the indicator results and data coverage will be disclosed through Axium’s SFDR reports only.

PORTFOLIO ALIGNMENT WITH EU TAXONOMY

Our alignment with the EU Taxonomy (EUT) demonstrates the positive impacts of Axium’s investment decisions and existing portfolio assets. Each year, projects under construction and in operation, as well as assets acquired throughout the year are included in the assessment. In 2025, the portfolio’s EU Taxonomy alignment increased by 1.6% (61.33% from 59.74% in 2024). The resulting year-over-year fund and sector variances are explained by the NAV movement at the asset level.

TABLE 15: EU TAXONOMY RESULTS, BY FUND

Fund	2025		2024*	
	Aligned	Not Aligned	Aligned	Not Aligned
AIC	43.07%	56.93%	45.20%	54.80%
AIC II	57.89%	42.11%	58.26%	41.74%
AxInfra US	66.57%	33.43%	62.91%	37.09%
AI Europe	0.00%	100.00%	0.00%	100.00%

* 2024 results restated. Prior year figures have been corrected following the identification of data inaccuracies.

TABLE 16: PORTFOLIO EU TAXONOMY RESULTS

Sector	2025		2024*	
	Aligned	Not Aligned	Aligned	Not Aligned
Battery Storage	4.76%	0.00%	7.74%	0.00%
Hydro	7.48%	0.00%	7.61%	0.00%
Social	0.00%	11.27%	0.00%	11.19%
Solar	10.14%	3.66%	12.22%	5.88%
Gas Fired Generation	0.00%	10.27%	0.00%	9.05%

Sector	2025		2024*	
	Aligned	Not Aligned	Aligned	Not Aligned
Transmission	9.41%	0.00%	6.06%	0.00%
Transportation	0.00%	10.61%	0.00%	10.93%
Utility	5.19%	2.87%	5.08%	3.22%
Wind	24.35%	0.00%	21.05%	0.00%
Total	61.33%	38.67%	59.74%	40.26%

* 2024 results restated. Prior year figures have been corrected following the identification of data inaccuracies.

HEALTH & SAFETY

Axium closely monitors the labour and health and safety practices of our contractors. As one of the main SROs identified through our risk management processes, health and safety performance is monitored by the asset management team via monthly and/or quarterly reports shared by operators. This is particularly material for greenfield projects where physical hazards are inherently acute.

COMMUNITY IMPACT

PORTFOLIO ALIGNMENT TO SDGS

Axium assesses portfolio alignment with the UN Sustainable Development Goals (SDGs) based on the primary activity of each underlying asset, with each asset assigned to a single SDG. While individual assets may contribute to multiple SDGs, this approach is applied to maintain clarity and ensure consistent classification focused on the core operating function. Overall, 89.7% of the portfolio is aligned, with the majority (67.9%) aligned to SDG 7: Affordable and Clean Energy, reflecting Axium’s focus on energy infrastructure supporting the transition to low carbon, reliable energy systems.

Table 18: Axium’s Portfolio Alignment with SDGs

SDG	SDG #1 Primary (based on asset activity)	Asset Count	NAV (CAD MM)	% of Portfolio
3	Good Health and Well-Being	10	1,218	9.8%
4	Quality Education	3	181	1.5%
7	Affordable and Clean Energy	45	8,424	67.9%
9	Industry, Innovation and Infrastructure	1	163	1.3%
11	Sustainable Cities and Communities	5	1,153	9.2%
Total		64	11,140	89.7%

SDG alignment is informed and supported by the EU Taxonomy classification of underlying assets, particularly for renewable energy investments. For example, solar generation assets that are classified as EU Taxonomy eligible and aligned are correspondingly aligned with SDG 7: Affordable and Clean Energy. This reflects the direct linkage between the asset’s core activity, its EU Taxonomy climate mitigation objective, and the relevant SDG. This approach ensures that SDG alignment is grounded in the asset’s documented contribution to sustainable energy outcomes under the EU Taxonomy framework. For assets that are not EU Taxonomy eligible or where EU Taxonomy alignment is not applicable, SDG alignment is determined based on the original Investment Committee (IC) memorandum prepared at the time of investment approval. These memoranda outline the asset’s core business activities, intended use of capital, and primary value proposition, which Axium uses as the authoritative source to identify the most relevant SDG aligned with the asset’s principal activity.

POLICY COVERAGE

Axium communicates responsible investment values with our operating partners and, when applicable, shares relevant policies and procedures. We also assess asset-level commitments aimed at furthering collective sustainability objectives by tracking the alignment of sustainability policies across our portfolio. This allows us to identify potential “coverage gaps”, specific areas where assets may be lacking or misaligned with our own objectives. Where gaps are identified, Axium engages with the investee company to identify ways to implement and adopt the necessary policies and procedures.

LOCAL COMMUNITY IMPACT

The workforce involved in the operation and maintenance of our portfolio investments goes well beyond the confines of Axium’s 120 employees. The assets in Axium’s managed funds provide jobs to approximately 16,579 people through our partners (O&M

providers), where over 15,239 of the jobs are based in Canada, 880 in the United States and 460 in the United Kingdom. The concentration of employment in Canada is driven by investments in long term care, a labour-intensive sector that represents 86% of the jobs supported across British Columbia, Alberta, Manitoba, Ontario, Quebec, and Newfoundland. The table below provides a more detailed breakdown of the jobs supported through our investments by sector.

TABLE 19: APPROXIMATE NUMBER OF JOBS SUPPORTED THROUGH PORTFOLIO INVESTMENTS

Asset Sector	2025	2024
Battery Storage	4	5
Battery Storage & Solar	109	113
Hydro	58	72
Social	14,720	11,895
Solar	44	48
Thermal	125	123
Transmission	94	87
Transportation	797	758
Utility	281	384
Wind	347	262
Total	16,579	13,747

The projects Axium invests in deliver services that are essential in nature to local communities. As we look beyond Axium employees and the jobs supported through the Funds’ investments, we find that over 4.4 million (2024 – 4.3 million) households-equivalent benefit from the renewable and transition energy portfolio (50% from strictly renewable energy).

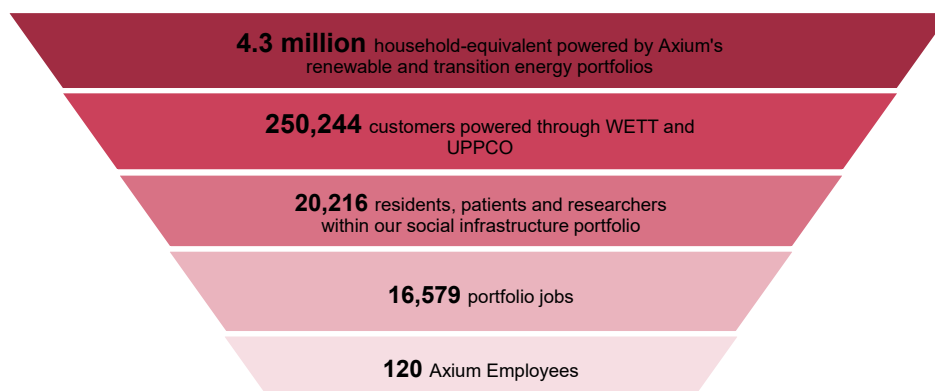


Figure 14 – Employee and Customers Impacted by Portfolio

INDIGENOUS COMMUNITY IMPACT

Axium supports the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). The Declaration states that “Indigenous peoples have the right to the full enjoyment, as a collective or as individuals, of all human rights and fundamental freedoms.” Many of our infrastructure assets are by their very nature located in various Indigenous communities and territories across North America. Where applicable, Axium measures and monitors information on engagement activities with Indigenous communities related to a subset of Axium’s assets disclosing this information. In addition, Axium’s operating partners continue to support Indigenous communities through scholarships, training, and education programs.

5.0 YEAR IN REVIEW

As with other years, we continue to present our report through the lens of our four pillars for responsible investment. These were chosen with the objective of organizing and presenting our ESG results and progress over time as we believe each pillar is essential to our portfolio's health.

<p>Human capital</p> <p><i>Section covers the organization's policies, practices, and performance related to its employees and workforce.</i></p>	<p>Protection of the environment</p> <p><i>Section covers the organization's environmental impacts, sustainability efforts, and initiatives to reduce emissions.</i></p>	<p>Respect for the communities in which we operate</p> <p><i>Section covers the organization's efforts to support local and Indigenous communities.</i></p>	<p>Innovation and energy efficiency</p> <p><i>Section covers the organization's efforts to support innovative solutions and energy efficiency.</i></p>
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HUMAN CAPITAL

CORPORATE INITIATIVES

From the very beginning, Axium has been dedicated to developing a corporate culture that promotes collaboration, diversity as well as opportunities for development and growth throughout the Firm. We are convinced that our team represents one of our greatest strengths, the core reason for our success and one of Axium's notable differentiating factors. We recognize the value of a diverse and skilled workforce and are committed to creating and maintaining an inclusive, collaborative, and non-discriminatory workplace culture that offers equal opportunities to all. Diversity and inclusion are welcomed and bring a wealth of perspectives to day-to-day operational matters. Diversity, Equity & Inclusion is governed through policies, regional laws and practices that influence hiring, training, and retention objectives across all office locations. Our principles have always been and continue to promote equal opportunity practices. The below actions further enhance our commitment to upholding these principles across the organization.

Diversity & Inclusion Policy	Policy Against Workplace Discrimination, Bullying, Harassment, and Violence	Equal Pay Practices
<p>The policy sets out Axium's objectives for maintaining our commitment and enhancing workplace diversity and inclusiveness. Diversity and inclusion principles are set to maintain an inclusive working environment where its workforce is encouraged to develop and reach their full potential and where individual differences are valued and respected.</p>	<p>The policy aims to provide and maintain a workplace that ensures all employees are treated with dignity and respect. It presents mechanisms and recourses designed to maintain a workplace that is safe and free from all forms of discrimination, bullying, harassment, including sexual, physical, and psychological harassment, and violence. The policy seeks to prevent and stop all forms of discrimination, bullying, harassment, and violence in the workplace.</p>	<p>In line with its compensation policy, Axium conducts regular individual salary reviews to promote pay equity across comparable roles and employee categories. Salary increase decisions are informed by multiple salary forecast reports to ensure consistency among roles with similar responsibilities. In accordance with Quebec legislation, Axium performs a formal pay equity analysis every five years for employees based at its Montreal headquarters. The most recent review, completed in 2024, identified no pay disparities.</p>

Workforce Diversity: Axium tracks and reports on performance metrics that measure year-over-year progress. In 2025, the Axium team continued to grow, hiring 10 new employees. As of December 31, 2025, the team is composed of 120 people reflecting a diverse range of backgrounds, experiences, and perspectives.

	2025		2026	
	Women	Men	Women	Men
Employee Gender Diversity (Axium Total)	50%	50%	50%	50%
Montreal	56%	44%	56%	44%
Toronto	44%	56%	38%	62%
Vancouver	0%	100%	0%	100%
New York	35%	65%	40%	60%
London	0%	100%	0%	100%

	2025		2026	
	Women	Men	Women	Men
Axium Board of Directors Diversity	29%	71%	29%	71%
Average Age			2025	2024
<i>Montreal</i>			42	42
<i>Toronto</i>			32	32
<i>Vancouver</i>			55	54
<i>New York</i>			38	37
<i>London</i>			44	43

Recruitment Process: Recruitment channels fall within five main categories: Axium’s website, LinkedIn, recruitment and headhunter agencies, employee referrals, and various North American universities. Axium actively recruits graduate and undergraduate students through our internship program, bringing in new perspectives and innovative ideas to the organization. To further the company’s growth and overall success, promotions based on recognition of achievements, succession planning, and upward mobility continued to be a focus area in 2025.

	2025	2024
Total number of new employees	10	24
Turnover ratio	4%	11%
Total number of student internships	5	5
Total number of promotions	23	10
<i>Women promoted</i>	52%	80%
<i>Men promoted</i>	48%	20%
Total number of recruiting channels (<i>sourcing diversity</i>)	5	5
Total number of languages spoken	20	21

Employee Training: In 2025, Axium continued to encourage employee training by facilitating opportunities for education on a wide variety of topics. This was further supported by the 2025 corporate bonus objective (see *Employee Remuneration Structure*) that mandated all employees complete 500 cumulative hours of training related to responsible investment.

	2025	2024
Total hours of Unconscious Bias Training	12	27
Total hours of Harassment Prevention Training	167*	18
Total hours of RI Training	1344	1,083

* In 2025, harassment prevention training was offered to all US employees to comply with regulatory requirements that mandate annual training.

Employee Retention: Axiom’s success is largely based on our most important asset, our people. For this reason, employee retention and satisfaction are a central priority to the management team. Each year, Axiom conducts an employee satisfaction survey to obtain insights on a wide range of subjects. Employees are encouraged to share their thoughts, opinions, and suggestions for improvement, all provided anonymously to encourage honest feedback. This annual process provides management with visibility on processes and practices that need to be continued, strengthened, and improved on. Axiom also conducts a survey for all new employees following their integration period. Responses are used to improve recruitment, training and team integration. This builds on the existing exit survey that Axiom conducts with departing employees which aims to identify root causes of employee turnover and improve retention strategies.

	2025	2024
Employee Satisfaction Survey Participation Rate	99%	90%
Employee Satisfaction Survey Score	96%	94%
Number of Employee Shareholders	79	63
<i>% of Women Employee Shareholders</i>	47%	44%
<i>% of Male Employee Shareholders</i>	53%	56%
Average Employee Tenure		
<i>Less than 3 years</i>	37%	45%
<i>More than 3 years and less than 6 years</i>	22%	19%
<i>More than 6 years and less than 10 years</i>	21%	16%
<i>10+ years</i>	20%	20%

PROTECTION OF THE ENVIRONMENT

CORPORATE INITIATIVES

CARBON CREDITS

Since 2017, Axiom has purchased carbon credits to offset the Manager’s footprint, and in 2021 began offsetting the portion of the prior year’s portfolio financed emissions attributable to the Manager’s investment in the Funds. When selecting credits, Axiom works with trusted brokers with experience in the voluntary carbon market. We prioritize purchasing credits through reputable registries with strong standards of quality control and credibility (e.g. Gold Standard, VERRA, ACR, etc.). Since formalizing our Net Zero strategy in the last few years, Axiom has also put emphasis on purchasing removal-type credits over avoided emissions, primarily via nature-based solutions.

In 2025, Axiom decided to secure ACR (American Carbon Registry) credits to cover Axiom’s corporate and share of financed emissions for the coming years. The Anew-North Maine Woods Forestry project spans over 10 million acres of timberland, protecting forest habitats and species like the Canada Lynx and American Marten, while enhancing water quality by restoring forest cover in riparian and nearby upland areas to regulate stream temperatures and reduce flooding.

ASSET-LEVEL DEVELOPMENTS AND HIGHLIGHTS

2025 WEATHER EVENTS

Axiom monitors and tracks weather events affecting its portfolio throughout the year, including associated financial impacts where available. This process focuses on acute weather events (i.e. snowstorms, high winds and waves, forest fires, etc.), while chronic weather events, related to longer-term shifts and variability (i.e. wind, temperature, snowfall, etc.) are monitored separately and reported through quarterly operational highlights.

Adaptation efforts continue across Axiom’s portfolio as operating partners respond to evolving climate-related risks with targeted, evidence-based measures. These actions reflect ongoing efforts to understand and manage climate-related risks that are tailored to specific site conditions and observed impacts.

BIODIVERSITY AND WILDLIFE MONITORING

Healthy ecosystems depend on wildlife protection to preserve biodiversity of the surrounding environments. As this topic gains global awareness, Axiom continues to be committed to monitoring the impacts of our activities on wildlife. In addition to species-specific conservation measures, various projects are implementing broader biodiversity and habitat management efforts.

RESPECT FOR THE COMMUNITIES IN WHICH WE OPERATE

CORPORATE INITIATIVES

As a proud member of the communities in which we are involved, Axiom Infrastructure continues to support various organizations and foundations. The Firm also supports employees in their own personal philanthropic and community service endeavors.

For the tenth year in a row, Axiom Infrastructure team members participated in the annual Winter Triathlon for the CHU Sainte-Justine Hospital in Montreal. Axiom employees formed 16 teams composed of a runner, a cross-country skier, an ice skater, and a team captain. The event took place on February 21st, and we collectively raised a total of \$192,996 in 2025. This brings the total to \$896,000 in contributions made by Axiom to the CHU Sainte-Justine Hospital Foundation, since our first participation in the Winter Triathlon back in 2016.

In 2025, as part of the ESG corporate bonus objectives, Axiom had a goal to accomplish 500 hours of volunteering. To support this, Axiom offered to all its employees 1 day (7.5 hours) dedicated to volunteering for the benefit of the surrounding communities. The objective was exceeded with 574 hours completed across Axiom’s offices and some of the activities organized have been detailed below. Axiom is proud to contribute to positive community development efforts outside of our daily operations and we are excited to see the future volunteering activities undertaken by our team.

MONTREAL

Members of the Montreal office spent time volunteering with various local organizations including Moisson Montreal (a local food bank), and VertCité (a non-profit organization that develops and manages a variety of educational projects about environment, greening waste management, urban agriculture, food security, urban biodiversity and active transportation). Members of the Montreal office spent time volunteering with various local organizations including Moisson Montreal (a local food bank), and VertCité (a non-profit organization that develops and manages a variety of educational projects about environment, greening waste management, urban agriculture, food security, urban biodiversity and active transportation).

TORONTO

In August, the Toronto office spent the day at the Daily Bread Food Bank. The team helped to sort large food donations into deliverable packages for distribution to those in need.



NEW YORK

In October, the New York team joined the Wetland Wednesday event at the Van Cortlandt Park Wetlands. The team helped remove invasive phragmites from the wetlands, prepare areas for future native plantings and support other hands-on ecological restoration activities.



VANCOUVER

In November, the Vancouver team volunteered at Mossom Creek Hatchery which hosted an educational event about fish collection and fertilization. The team helped with the fish collection work in the river.





LONDON

In November, the London team spent a day in Hoxton Community kitchen, to help stock pantry and serve food to those in need.

6.0 ENGAGEMENT

From pre-investment due diligence to asset management, Axiom’s business activities require cross-functional collaboration from our team members, operating partners, and Limited Partners. With a hands-on asset management approach, engagement with all stakeholders is prioritized at every phase of the investment process to ensure strategic alignment and implementation of portfolio-wide initiatives. Considering the range and breadth of sustainability-related topics, the engagement mechanisms used can vary depending on the objectives and stakeholders. Axiom favours direct dialogue to discuss concerns, express expectations and identify improvement. The key themes that mobilized engagement efforts in 2025 have been summarized below.

	THEME	DESCRIPTION	ENGAGEMENT LEVEL
	ISSB Standards	Collaboration between accounting and RI teams on applying recommendations following the ISSB Readiness Assessment with support from third-party expert	Internal, Industry Organizations
	Net Zero & Interim Targets	Ongoing communication on Axiom’s Net Zero ambition, development of interim targets, and asset-level emission reduction activities	Internal, Investee Companies, Service Providers, Industry Organizations
	Climate Resilience and R&Os	Ongoing monitoring of asset-level weather events, their impacts and mitigation measures taken.	Internal, Investee Companies, Service Providers
	Climate-related Financial Impacts	Discussions to evaluate approaches for understanding sustainability- and climate-related impacts in financial terms within the valuation process	Internal, Industry Organizations
	Data Controls & Process	Engagement between the RI, asset management and asset operators to further enhance data governance and controls	Internal, Investee Companies, Service Providers, Industry Organizations
	Data Collection & Reporting	Ongoing engagement with assets in the collection of GHG data, SFDR PAI’s and other key performance indicators	Internal, Investee Companies, Service Providers
	Fraud & Cybersecurity	Ongoing evaluation of cybersecurity risks and fraud protection mechanisms applicable both at the corporate- and asset-level	Internal
	Regulatory Changes	Monitoring and assessing regulatory changes which could have an impact on Axiom’s existing disclosure requirements	Internal, Industry Organizations
	Responsible AI	Discussions on the application of AI in the responsible investment space, including ethical AI governance, transparency, and compliance	Internal, Investee Companies, Industry Organizations

CORPORATE-LEVEL ENGAGEMENT

This year, engagement and collaboration continued to be essential in advancing Axiom’s RI objectives. We have been able to support collaboration across office locations and departments through various groups dedicated to specific mandates, many of them introduced in recent years. The team has worked on improving alignment with our operating partners on data provisions, asset-level emission reductions, the identification and monitoring of SROs and regulatory compliance.

RESPONSIBLE INVESTMENT COMMITTEE

The RI Committee, which meets on a regular basis throughout the year, includes members from functions beyond responsible investment such as accounting, investing and asset management. Having diverse domain expertise equips the team with a broad range of skillsets that foster the innovation and problem-solving needed to address topics that require coordinated efforts across departments. Beginning with the RI team, cross-departmental engagement and collaboration continue to strengthen.

CROSS-DEPARTMENTAL WORKING GROUPS

During the year, the RI team built on our collaboration with various internal teams by creating new opportunities to engage internal stakeholders. This approach has proven to be critical in ensuring alignment of processes, enabling responsible investment practices to be further embedded across the organization. Recognizing Axiom’s continued growth, knowledge sharing, and cross-training will be vital to our continued success. In line with this understanding, throughout 2025, engagement was strengthened by continued

collaboration and further synergies between groups. For example, the RI team met with members of the valuation group to review our financed emissions calculation methodology. Members of the RI team also sat in on quarterly valuation calls to identify potential approaches to measure the impacts of climate considerations on asset valuations and financial returns.

ASSET-LEVEL ENGAGEMENT

Considering that many of Axium’s objectives can only be achieved in partnership with our operators, engagement at the asset level continues to be prioritized. As with previous years, engagement efforts with our operating partners focus on two priorities: Greenhouse Gas Emissions and ESG Data Collection requirements. These targeted efforts are linked to Axium’s regulatory disclosure requirements, such as SFDR, as well as measuring progress towards our Net Zero ambition and interim targets. Other engagement approaches were utilized based on the asset’s responsiveness, quality and quantity of information provided, and specific to GHG emissions, contribution to the overall portfolio footprint. These engagement approaches take multiple forms and have been summarized below.

Board Meetings	Placing data-gathering objectives on the agenda during asset-level board meetings
Tailored Meetings	Scheduling individual asset meetings to discuss questions, challenges, and identifying solutions
Additional Resources	Providing additional resource material for greater data guidance
Data Audits	Reviewing and validating data with supporting evidence to confirm validity, relevance, and accuracy
Investigation	Building cross-departmental relationships to determine data source owners when one is not readily identified
Early Communication	Proactively engaging with newly acquired assets to communicate ESG reporting needs from the onset
Contracts	Where possible, including ESG requirements in contractual documentation

A combination of approaches may be used to improve the responsiveness of a given operator including increased regular outreach, targeted communications, specific training, etc. A timeline is typically agreed for the deployment of solutions, with regular follow-ups to monitor progress. If escalation is required, measures can be taken up the hierarchy or at the Board level; penalties are only used in specific circumstances. The impacts of these practices can be measured by the overall improvement in the quantity and quality of assets reporting over time. Using risk reviews and ongoing dialogue on the latest asset developments, SROs are monitored.

	2025	2024
% of assets actively reporting on ESG data collection platform*	93%	92%
% assets actively reporting on GHG emission data*	97%	89%
Number of asset-level board meetings attended by Axium team members	146	163
% of the assets with ESG on the agenda during board meetings <i>(only assets that held board meetings in 2025)</i>	98%	95%
Number of sites visits by Axium team	181	200

* Assets present in the portfolio at the end of December 2025

LIMITED PARTNER ENGAGEMENT

Engagement with existing and potential Limited Partners occurs via scheduled meetings, disclosure reports and the completion of investor and consultant questionnaires. Questionnaires are sent to Axium from Limited Partners who are looking to understand and evaluate our objectives, processes, and recent developments.

	2025	2024
Number of RI-related questionnaires completed for Limited Partners and consultants	23	22

INDUSTRY ENGAGEMENT

Engagement with leading institutions and international organizations such as the UN Principles for Responsible Investment, GRESB and NZAM provides Axium with valuable opportunities to learn from industry best practices, while staying informed and abreast of the latest developments within the responsible investment space. Axium continues to be a member of the Canadian Renewable Energy Association (CanREA) and, given our extensive footprint in the long-term care space across Canada, Axium is a member of the Canadian Association for Long-Term Care. Over the years, Axium’s long-term care team has also joined the associations for the provinces we operate in including: the Ontario Long Term Care Association, the Alberta Continuing Care Association and the BC Care Providers Association. These associations provide Axium and our operating partners with valuable information on how

the sector is performing, while informing us of any new or upcoming regulatory changes from discussions with provincial and federal health authorities.

In 2025, Axiom team members collaborated with policy analysts at the Just Transition Finance Lab at the London School of Economics who recently published their report *Mapping the scale and scope of just transition financed in private credit and equity funds* ([available here](#)). As with previous years, the RI team continues to participate in conferences, webinars, and workshops. These forums allow the team to stay abreast of industry developments, actively participate in open dialogue on shared challenges, and engage with industry leaders. In addition, team members across the organization dedicated their time as guest speakers or panelists in conferences held in North America and Europe. Ensuring we continue to engage with and support the responsible investment community via knowledge sharing, thought leadership, networking and strategic partnerships will be essential to our continued growth. These conferences provide an opportunity to gain a global perspective, understand shared challenges, and further engage with investors, all of which help us navigate the complexities of infrastructure investing, including the industry’s sustainability priorities and concerns.

EMPLOYEE ENGAGEMENT

Axiom’s employees completed a total of 1,344 hours of ESG training this year. We are encouraged by the level of engagement, as this total surpassed the corporate target set at 1,000 hours. Although employees were free to select their own topics of interest, 2 internally developed trainings were offered to all employees on top of the mandatory ESG onboarding session for all new employees:

- › 2024 Annual ESG Report: Hour-long training summarizing the key results from the previous year and discussing topics of focus for the year ahead.
- › Greenwashing: Hour-long training presenting what “greenwashing” means, the regulatory and legal implications, and Axiom’s positioning.

8.0 BENCHMARKS & ACCOLADES

As we seek to compare and measure Axiom’s progress on RI integration from year-to-year, as well as vis-à-vis our peers, we participate in benchmarking assessments from international standards and reporting frameworks. In preparation, Axiom has been actively involved in improving our internal processes, especially in relation to documenting initiatives and collecting information on material key performance indicators. In tandem, we are proud to highlight operating partners or portfolio companies that have been publicly recognized. These benchmarks and accolades are detailed below.

Signatory of:



As there were no major updates to the reporting framework between 2023 and 2024, this year was Axiom’s latest submission since 2023. Our results are summarized below.

Module	2025	2023
Policy, Governance and Stewardship	100% (55% peer median)	93% (50% peer median)
Infrastructure	100% (90% peer median)	100% (73% peer median)
Confidence Building Measures	100% (80% peer median)	100% (80% peer median)



Axiom has been participating in the GRESB Infrastructure Assessment since 2018, and the latest results have been summarized below.

GRESB Fund Assessment	2025	2024
AIC II	30/30	30/30
AxInfra US	30/30	30/30
AI Europe	29/30	29/30

9.0 LOOKING FORWARD

Year after year, we continue building on our processes and deepening our knowledge. We have been adding layers to the work achieved so far and strengthening synergies within the Firm, fortifying the rigor and reliability of our overall approach.

The introduction of new assets and team members provide us with new viewpoints, experiences and solutions. We use what we call the “spiral method”, an iterative analysis cycle expanding the reach and the depth of each sequence over time, like a spiral expanding outward. Each spiral involves planning, risk analysis, evaluation and is an opportunity to build on new knowledge and lessons learned. This contributes to building our capacity to adapt and anticipate changes.

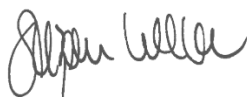
We understand credibility rests on demonstrable progress rather than stated intent. As author Jay Samit wrote in his book *Disrupt you!*, “data may disappoint, but it never lies”. Accordingly, the team will continue to be transparent and share results as they evolve. We will prioritize evidence-based outcomes, ensuring that reporting supports, rather than replaces, meaningful action. Strengthening our protocols will continue to be an important workstream in 2026, with a focus on building robust, audit-ready information that can be integrated into financial reporting.

A pragmatic approach will continue to guide our improvements. We are committed to staying focused, keeping our eyes on the prize: creating value for our Limited Partners. The challenges of previous years have not vanished, our priorities continue to revolve around mitigating risks and identifying opportunities: find ways to reduce our GHG emissions, adapt to more frequent extreme climate events, and address impacts of changing regulations and policies. We are cautious as we know that reducing risk to a single or a handful of KPIs is unserious. Accordingly, we assess our portfolio through multiple lenses to capture a more comprehensive understanding of our risk and opportunity profile.

Our achievements may seem modest at first glance - and at times it can feel that way – but I also believe they reflect real traction. We are building momentum, and this progress, though incremental, is meaningful. By continuing to work with our stakeholders, we can sustain this steady and paced forward movement and help the portfolio achieve its full potential, from all points of view.

"Coming together is a beginning, staying together is progress, and working together is success."

- Henry Ford.



Suzanne Leblanc

Chief Responsible Investment Officer

Chair of Axium's Responsible Investment Committee

10.0 APPENDICES

APPENDIX I: SASB INDEX SUMMARY TABLE

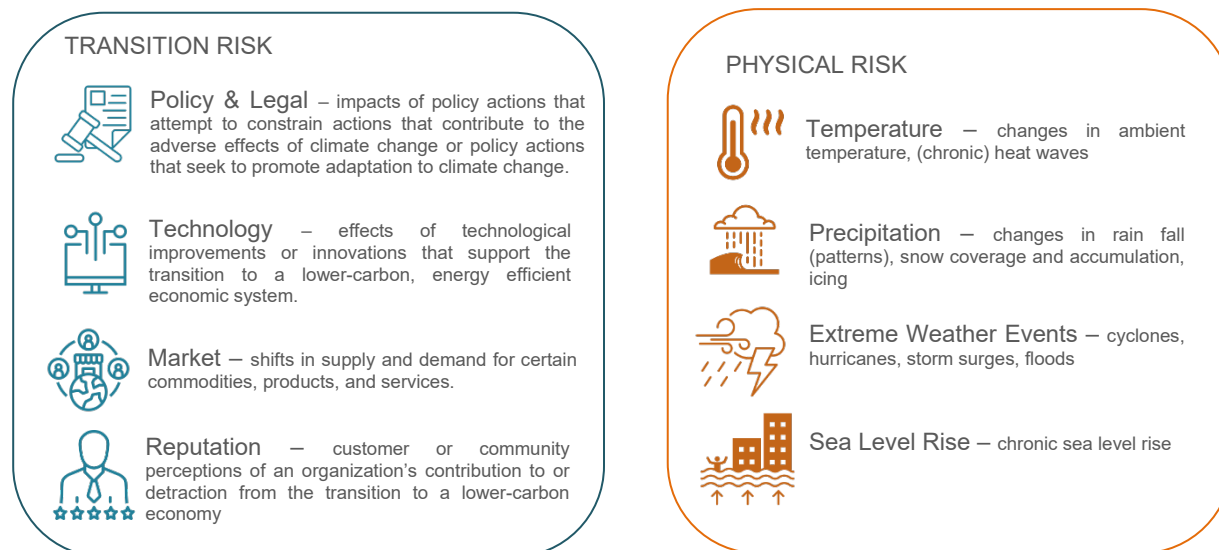
The following table summarizes the response and/or location of information pertaining to the requirements of the SASB Asset Management & Custody Activities Industry Standard (version 2023-12) throughout the 2025 Annual RI Report, where available.

Code	Metric	Axium Response
Transparent Information & Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	None to our knowledge.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	None.
FN-AC-270a.3	Description of approach to informing customers about products and services	<p>Client service is a key focus at Axium. The Firm is committed to delivering clear, transparent and detailed information to its investor base. Reporting provides comprehensive information about operational and financial performance of portfolio investments, as well as sustainability-related disclosures via our annual and quarterly responsible investment reporting.</p> <p>Axium uses a secure web portal to share documents with investors which contains the most recent fund information as well as historical files.</p> <p>Meetings are held on a quarterly basis with members of the Partnership Advisory Committee comprising representatives of the limited partners. An annual meeting is held with all limited partners subsequent to each calendar year end.</p> <p>Team members are available for conference calls and in-person meetings with all limited partners on an ongoing basis at their request.</p>
Employee Diversity & Inclusion		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	<p>2025 Responsible Investment Report > Year In Review > <i>Human Capital</i></p> <p>Policies and programmes for fostering equitable employee representation are detailed in 2025 Responsible Investment Report > Year In Review > <i>Human Capital</i></p>
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	100% of assets under management employ the integration of environmental, social, and governance issues (1) and screening criteria (3) as Axium applies the same responsible investment approach across our portfolio. Although Axium considers environmental and/or social characteristics through the investment process, we do not offer sustainability themed investment products (2).
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	2025 Responsible Investment Report > <i>Governance</i>
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Not applicable.

Financed Emissions		
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	2025 Responsible Investment Report > Metrics and Targets > <i>Net Zero Ambition</i>
FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	2025 Responsible Investment Report > Appendix > <i>III KPI Methodologies</i>
FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	2025 Responsible Investment Report > Appendix > <i>III KPI Methodologies</i>
FN-AC-410b.4	Description of the methodology used to calculate financed emissions	2025 Responsible Investment Report > Appendix > <i>III KPI Methodologies</i>
Business Ethics		
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	None.
FN-AC-510a.2	Description of whistleblower policies and procedures	Whistleblower protections are detailed in Axium's Code of Conduct and Ethics.
Activity Metrics		
FN-AC-000.A	Total assets under management (AUM)	Total AUM as of December 31, 2025, was C\$13.5 billion.
FN-AC-000.B	Total assets under custody and supervision	Not applicable given that Axium Infrastructure is not a custodian bank. Total AUM is disclosed in FN-AC-000.A above.

APPENDIX II: CLIMATE-RELATED RISKS AND OPPORTUNITIES

TCFD CLIMATE RISK AND OPPORTUNITY CATEGORIZATION



SCENARIO ASSUMPTIONS

The assumptions used to model each scenario are listed in the table below. These are presented as a high-level snapshot rather than an exhaustive representation of all scenario inputs. They highlight the core conditions that drive differences in risk and opportunity outcomes across scenarios to support the interpretation of the key findings. Under a rapid decarbonization trajectory, accelerated policy tightening and declining low carbon costs support a swift transition away from fossil fuels, resulting in lower global emissions, higher renewable penetration, and more stringent carbon pricing signals. A high emissions pathway is characterized by slower policy adoption, sustained fossil fuel demand, limited investment in transition technologies, and substantially higher exposure to heatwaves, sea-level rise, and extreme weather events by 2100.

Parameters	Current	Scenario 1		Scenario 2	
Scenario timeline	-	2030	2050	2030	2050
Global average temperature increase by 2100	1.1°C	< 1.5°C–1.8°C		4.1°C	
Annual net carbon emissions (Gt CO ₂)	37 Gt	23 Gt	0	37 Gt (2019)	41 Gt (2019)
% of renewables in global electricity generation	28%	60%	90%	33% (2019)	36% (2019)
Global mean sea level rise by 2100 ¹	0.051 m	0.38 m		0.77 m	
Global average heatwave duration ⁶	2018: 1.9 days/yr (between 1987–2010)	5.7 days/yr in 2100		73.1 days/yr in 2100	
Global crude oil price (US\$/barrel) ²	US\$69 (2021)	US\$35 (2021)	US\$24 (2021)	US\$111 (2019)	US\$134 (2019)
Natural gas price (US\$/MBtu) ² (\$2021)	US\$3.9 in US (2021)	US\$1.9 in US	US\$1.8 in US	2025: US\$3.8 ⁸ (2019)	US\$5.16 ⁸ (2019)
Global energy demand supplied by fossil fuels (%) ³	79%	62%	22%	78% (2019)	78% (2019)
Carbon price in advanced economies (US\$/tonne of CO ₂)	CA\$50 ⁷ in Canada (2022)	US\$140 (2021)	US\$250 (2021)	US\$36 in Canada US\$28 in EU (2019)	US\$39 in Canada US\$38 in EU (2019)
Global energy demand for renewables (%) ⁵	12%	30%	70%	16% (2019)	17% (2019)

¹ Based on IPCC [AR6 Sea Level Projection Tool](#);

² Crude oil and natural gas prices as published in WEO 2021 for Moderate Mitigation, WEO 2019 for Powering On, and IEA's Net Zero by 2050 for Deep Decarbonization Now and 2020 baseline. Powering on scenario in \$2019 US and Deep Decarbonization in \$2018 US;

³ Total world energy demand as published in WEO 2021 for the IEA Stated Policies Scenario, WEO 2019 for the IEA Current Policies Scenario and in IEA Net Zero by 2050 for the Net Zero by 2050 Scenario. Fossil fuels include natural gas (unabated and with CCUS), oil and coal (unabated and with CCUS). Renewables include solar, wind, hydro, bioenergy, and biomass;

⁴ IEA Global Energy Review 2021;

⁵ 2020 values are the same across WEO 2021 and IEA Net Zero by 2050 reports, however, will differ for Current Policies Scenario as the data was published in WEO 2019;

⁶ Based on Arnell et al. 2019 Global and regional impacts of climate change at different levels of global temperature increase

⁷ Backgrounder: [Fuel Charge Rates in Listed Provinces and Territories -Canada.ca](#).

⁸ Henry Hub price(\$2018/MBtu)

LIMITATIONS

Physical Risk Framework: For spatial resolution, in situations involving small linear assets or two separate assets located in proximity, the geographic information system (GIS) coordinates often fall within the same grid cell, resulting in identical exposure ratings. For the linear sampling approach, in specific instances, like with transmission lines, the lack of accurate maps required the use of approximate locations in proximity to the linear asset.

Transition SRO Framework: Any differentiation in the potential financial impact of each transition risk and opportunity across asset groups is dependent on the availability of region-specific data during the exposure analysis. Some opportunities are the same across Axium's Eastern and Western US asset groups, as only data at the federal level was available. Analysis of each transition SRO was subject to data availability from the following primary sources: (World Energy Outlook) WEO 2022, WEO 2019, (Annual Energy Outlook) AEO 2023 and (Canadian Energy Outlook) CEO 2021. In some cases, data from alternative scenarios and/or publicly available sources were used to assess the regional exposure of certain risks and opportunities when data was unavailable from primary sources.

General Limitations: Axium's analysis considers only the direct impacts of transition risks and opportunities on Axium's asset groups and does not consider cascading impacts. For example, this report considers how the risk "increase in energy efficiency standards" might impact the capital cost of Axium's long-term care facilities in 2030 and 2050. However, there is no consideration given to far-reaching impacts such as issues regarding the supply and distribution of energy efficient technologies. While signposts in the scenarios are internally consistent (inter-dependent), the approach used does not attempt to assess the potential impact when exposed to concurrent risks or opportunities.

ASSESSMENT METHODOLOGY

EY's analysis began with a detailed review of Axium's 243 assets present in the portfolio as of December 31, 2022. To reflect the diversity of Axium's portfolio and ensure climate-related risks and opportunities are assessed in a decision-useful manner, assets were segmented across multiple dimensions, including geography, jurisdiction, grid region, and asset type. Assets were segmented into groups which highlighted the portfolio's diversification across sectors, regulatory environments, and operating contexts. This allowed climate scenarios, modelling assumptions, and vulnerability assessments to be tailored to asset-specific characteristics.

Following the segmentation, the analysis was complemented by a structured assessment of asset-specific characteristics, including revenue profile, age, size, technology, design attributes, and contractual arrangements. This provided essential information for evaluating how each asset may respond to climate-related conditions over time. Building on this foundation, the consultant assessed physical and transition climate-related risks and opportunities, using a rating framework designed to translate scenario-based climate data into asset-level outcomes.

CLIMATE R&O EXPOSURE

The external climate-related pressures an asset faces based on its specific location, including physical hazard conditions as well as transition-related drivers.

X ASSET TYPE VULNERABILITY

The internal susceptibility of an asset to those external pressures based on its unique profile, including age, technology, size, and contract structure.

= POTENTIAL FINANCIAL IMPACT

The estimated effect on net asset value arising from the interaction between climate-related exposures and asset-specific vulnerability.

APPENDIX III: KPI METHODOLOGIES

This section summarizes the approach used to collect and report on the key performance indicators (KPIs) disclosed throughout Axiom’s 2025 Responsible Investment Report.

ENVIRONMENTAL KPIS

GREENHOUSE GAS (GHG) REPORT METHODOLOGY

1. Organizational Boundaries

Axiom uses the operational control approach to define its organizational boundary. As per the GHG Protocol, under the operational control approach, a company accounts for 100% of GHG emissions from operations over which it can introduce operating decisions. This consolidation approach is also in line with the recommendations from the PCAF standard. Axiom applies a dual-structure approach to its GHG inventory, distinguishing between emissions from its corporate operations as the Manager and those from its Managed Funds which hold the underlying portfolio companies.

2. Operational Boundaries

Within a given year, absolute gross emissions (“absolute emissions”) cover 100% of the total emissions of each underlying portfolio company, irrelevant of the Funds asset ownership. Absolute emissions were used to inform Axiom’s Net Zero Strategy and interim 2030 targets submitted to NZAM for review. Reflecting 100% of portfolio emissions in our strategy allows Axiom to directly measure the Funds’ contribution towards decarbonization and driving real world reductions.

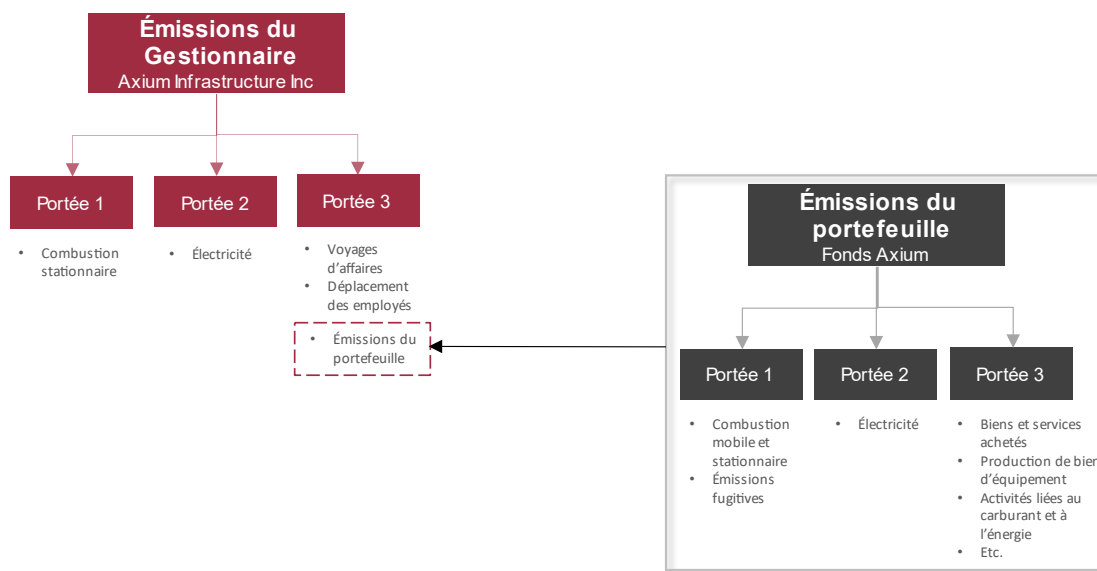
Due to the inherent lag associated with GHG reporting and the detailed validation timeframe required for quality assurance by third parties, Axiom discloses GHG and energy-related metrics with a one-year lag. This means that, for the 2025 Responsible Investment Report, all emission-related indicators are disclosed based on 2024 data, and intensities are in turn calculated using the values at the end of December for that same year. For all greenhouse gas emissions indicators presented herein, Axiom has excluded assets under construction and those acquired during the reporting year for comparison purposes. Emissions from construction activities are outside of the boundaries of operational activities but are addressed in the Scope 3 estimates.

The emission sources included in the GHG inventory for the **Manager** include;

- Scope 1** - Direct emissions from sources that are owned or controlled by Axiom (i.e. office consumption of natural gas)
- Scope 2** - Indirect emissions from energy consumption (i.e. office consumption of electricity)
- Scope 3** - Other indirect emissions that are not owned or controlled (i.e. business travel, commute, fund investments)

The emission sources included in the GHG inventory for **Managed Funds** include;

- Scope 1** - Direct emissions from sources owned or controlled by portfolio companies (i.e. combustion).
- Scope 2** – Indirect emissions from purchased electricity, heat, or steam.
- Scope 3** - Other indirect emissions from upstream and downstream activities (i.e. purchased goods and services)



Manager Inventory Data Sources

SCOPE	EMISSION ACTIVITY	DATA SOURCE
Scope 1	Natural gas	Building Manager Records
	Diesel	Building Manager Records
Scope 2	Electricity	Building Manager Records
Scope 3	Business Travel	Travel agency records and internal software
	Employee Commuting	Commuter survey (Internal Software Axiom Data)
	Investments	Asset Emission Data from Operators

Managed Funds Inventory Data Sources

SCOPE	CATEGORIES	EMISSION ACTIVITY	DESCRIPTION	DATA SOURCE
Scope 1	Stationary combustion	Natural Gas Propane Diesel Gasoline Light fuel oil Heavy fuel oil Waste oil	Equipment such as heaters, boilers, furnaces, generators, fire pumps, fuel gas heaters, etc. Burned waste oil	Utility bills Fuel receipts Fuel consumption records
	Mobile combustion	Propane Diesel Gasoline Light fuel oil Heavy fuel oil	Equipment that uses fossil fuels as an energy source Vehicles/trucks (all-terrain vehicles, light and heavy-duty vehicles)	Fuel receipts/ mileage
	Fugitive emissions	HFC (r410a, r404a, r134a, r407c) SF6 PFC (PFC-14, PFC-116)	Refrigerants (HFC) contained in air conditioning and refrigeration systems SF6 used in gas insulated substations (GIS), circuit breakers PFC used in electrical transmission equipment	Maintenance records Capacity in equipment manual or nameplates
Scope 2	Indirect emissions from imported energy	Heat or steam Electricity	Heat and/or steam purchased from a third party which produced the heat or steam from natural gas combustion Purchased electricity	Utility bills
Scope 3	1. Purchased Goods & Services		Outsourced lawn mowing services Snow removal services Spare parts for maintenance Food for camps & catering PPE & nursing supplies General Janitorial Services Ammonia used in cogeneration of water treatment	Service providers' invoices & asset-reported ammonia consumption data
	2. Production of Capital Goods		New asset acquisitions Turbine refurbishments Cooling tower replacements Electrical & HVAC upgrades Power boiler and heat exchanger upgrades Infrastructure expansion Road construction Dock maintenance End-of-life equipment replacements	Assets' annual CapEx budget
	3. Fuel and Energy-Related Activities		Fuel Use	Scope 1 & 2 emissions
	4. Upstream Transportation & Distribution		The process of goods transported to/from site	Service providers' invoices
	5. Waste Generated in Operations		Weight of hazardous & non-hazardous waste	Asset reports
	7. Employee Commuting		Number of employees, distance travel, and days worked per year Estimated based on asset location Distance traveled by employees to remote sites	HR data & estimated asset reports
	9. Downstream Transportation & Distribution		Estimates of Electricity transport to oftakes	Estimates based on WETT asset Scope 1 emissions
	13. Downstream Leased Assets		Distance traveled by subcontractors and visitor vehicle	Estimated asset reports

3. Exclusions

We continue to work with our partners to decrease the number of estimations required. However, given difficulties in collecting real data for some emission sources, the following estimates had to be factored into the calculations.

- › Hydrofluorocarbons (HFC) data was estimated for some social sector assets based on the average HFC data of similar reporting facilities.
- › The calculation of Scope 3 GHG emissions is a complex task, influenced by challenges related to data availability, accuracy, and evolving methodologies. Axiom employed a multi-faceted approach, categorizing emissions into four distinct groups:
 - Lack of data, where insufficient information is available to support a reliable estimate,
 - Not applicable, where a category is not relevant to the nature of the portfolio’s operations,
 - Data collection, where primary activity data has been collected and applied directly to the emissions calculations; and
 - Intensity-based approach, where a representative site has been selected for a given sector based on data availability and the resulting emissions intensity has been used to derive estimates for all other assets within that sector.

This approach ensures a comprehensive and iterative process, which will be refined through further engagement with internal stakeholders and value-chain partners. Specifically, efforts will focus on gathering site-specific data for the Thermal assets sector, obtaining waste and fuel usage data for solar sites, and enhancing commute data for social assets to improve data completeness.

4. GHG Data Process

Since Q4 2024, Axiom collects GHG activity data through Reporting 21, a sustainability data management platform, where asset operators submit primary consumption data on a quarterly basis. Axiom asset managers provide oversight and targeted support to onsite operators where required, reinforcing the quality and completeness of submissions across the portfolio.

Axiom has been focused on strengthening our controls and documentation processes to uphold the integrity of our GHG disclosures. Internally, data is reviewed at each reporting cycle to detect anomalies and outliers and identify submissions that deviate from operational expectations. Calculations are checked during data export, and we analyze year-over-year variance to investigate and document material changes in asset level consumption or emissions. Furthermore, Axiom engages a third-party environmental consultant to conduct annual reviews of portfolio consumption and emissions data verified against primary supporting evidence including utility invoices, meter readings, and operational records. This independent validation provides additional assurance over the accuracy and completeness of Axiom’s reported GHG figures.

Greenhouse Gas reporting involves the collaboration of multiple stakeholders to ensure the accuracy, consistency, and credibility of emissions data. Each group plays a distinct role in the data lifecycle from initial entry to final disclosure, outlined below.

OPERATORS	RESPONSIBLE INVESTMENT TEAM
<p>Data Entry Input raw greenhouse gas data into the reporting system.</p> <p>Supporting Evidence Upload supporting documents such as invoices and meter readings for validation purposes.</p> <p>Resolution of Errors Address identified anomalies or missing data required for reporting.</p>	<p>Data Monitoring and Quality Checks Monitor data submissions for completeness and consistency and perform quality checks to identify discrepancies.</p> <p>Coordination with Operators Coordinate with operators to resolve data issues, ensuring information accuracy before reporting advancement.</p> <p>Reporting Role Synthesize data inputs for reports and regulatory disclosures aligning with internal and external standards.</p>
ASSET MANAGERS	THIRD PARTIES
<p>Sector-specific Insights Offer sector-specific knowledge to understand GHG emissions and trends. Provide context and insights for flagged anomalies.</p> <p>Collaboration & Support Collaborate with RI team and asset operators to resolve data gaps and errors.</p> <p>Review & Validation Participate in quarterly review meetings for the high emitting sectors.</p>	<p>Role in GHG Validation Validate greenhouse gas data annually, ensuring accuracy and reasonableness.</p> <p>Ensuring Compliance Provide periodic assessments of existing processes to ensure reporting meets industry standards and regulatory requirements.</p> <p>Recommendations for Improvement Make recommendations to enhance data accuracy and efficiency.</p>
SENIOR MANAGEMENT	
<p>Final Review and Approval Hold ultimate responsibility for reviewing and approving disclosures which host GHG data.</p>	

5. Methodology

ABSOLUTE EMISSIONS

MANAGER'S EMISSIONS

SCOPE 1-3

Axiom calculates its own Scope 1 and Scope 2 emissions following the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised edition, 2004) and GHG Protocol Scope 2 Guidance. The main Scope 1 and 2 activity data is related to energy consumption from our office locations and, aside from financed emissions, the most material Scope 3 categories relate to employee commute and business travel.

We calculate the Scope 3 emissions related to employee commute and business travel as these are the two most material Scope 3 categories. Employee commute emissions are calculated using activity data reported by all employees through a commute survey. Business travel is calculated leveraging our corporate travel management software and internal software, AxiomData. Calculations are based on this activity data and emissions factors from Canada's National Inventory Report – Greenhouse Gas Sources and Sinks in Canada, and the U.S. Environmental Protection Agency (EPA) GHG Emission Factors Hub and United Kingdom's Department for Environment, Food and Rural Affairs (Defra).

The Managed Funds Scope 1 and Scope 2 financed emissions are disclosed as the Manager's Scope 3 emissions, as prescribed by PCAF. The financed emissions reported within Scope 3 of the GHG inventory represent total portfolio investments, which includes but is not limited to Axiom Infrastructure Inc's share of investment in the funds. This approach supports consistency in tracking and reporting, in alignment with the recommendations of GHG target setting methodologies and the GHG Protocol.

MANAGED FUNDS EMISSIONS

SCOPE 1 & 2

Base Year and Recalculation Policy

Axiom established 2020 as its base year for absolute emissions reporting which coincides with the first year we obtained full portfolio coverage. This baseline year serves as a reference point for tracking emissions towards our Net Zero ambition. At this time, Axiom has not established a recalculation policy.

Inventory Methodology

Axiom calculates the Scope 1 and Scope 2 greenhouse gas emissions of the Funds' portfolio of underlying assets following the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (Revised edition) and GHG Protocol Scope 2 Guidance. GHG emissions data is presented for the year-ended December 31, 2024. The reporting process relies on collecting real, verified data directly from our operators, which inherently involves a reporting lag to ensure accuracy and completeness.

Scope 1 and Scope 2 GHG emissions are calculated based on activity data (e.g., volume of energy consumed, operational data from work management systems, invoices, etc.) and emission factors (based on fuel source and market-based electricity mix factors) from Canada's National Inventory Report – Greenhouse Gas Sources and Sinks in Canada, and the U.S. Environmental Protection Agency (EPA) GHG Emission Factors Hub.

SCOPE 3

Base Year and Recalculation Policy

Axiom established 2023 as its baseline year for Scope 3 GHG emissions reporting, as it represents the first year in which Scope 3 emissions were quantified across the portfolio. This baseline year will serve as a reference point for tracking emissions performance and ensuring consistency in future reporting.

In the event of significant changes, Axiom will conduct a base-year review and recalculation. These changes may include alterations to the organizational structure (e.g., mergers, acquisitions, or divestitures), modifications to calculation methodologies or emission factors, or the identification of material errors. Changes in facility production levels, such as the opening or closing of assets, will not trigger recalculations.

To ensure continued accuracy, Axiom will review and update its Scope 3 inventory and associated emission factors on a three-year cycle. In the intervening years of each cycle (e.g. 2024), Axiom will update reported values using an intensity-based methodology, applying first-year emissions intensity to the updated generation value to reflect operational changes while maintaining methodological consistency.

Inventory Methodology

Axiom's Scope 3 GHG inventory adheres to internationally recognized standards, including the ISO 14064-1:2018 Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The methodology was developed with key principles of relevance, completeness, consistency, transparency, and accuracy, guiding our data collection and reporting process.

To calculate Scope 3 emissions, Axium utilized secondary data by aligning portfolio asset activity data with industry-average emission factors from recognized public sources, including the GHG Emission Factors Hub 2024 (EPA) and the Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS. This approach provides a scalable method for estimating emissions while allowing for adjustments as more precise data becomes available. The EPA database was used for fuel combustion, transportation, and road-related emissions, while the NAICS factors were applied to capital goods, building maintenance, and equipment-related emissions. Additionally, Axium adhered to the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) for Global Warming Potential (GWP) values, ensuring alignment with its Scope 1 and 2 inventories.

Intensity-Based Methodology

During its initial inventory, Axium applied an intensity-based approach for sectors with similar operating activities. A representative site was selected for each sector, based on data availability for applicable Scope 3 categories. The intensity factor for each sector was calculated by dividing the total Scope 3 emissions of the representative site by its relevant output. This factor was then used to estimate emissions for other assets within the same sector. For example, the renewables sector used a factor of CO₂e per kWh generated, while the Transportation sector applied CO₂e per kilometer of road.

This methodology simplifies data collection and allows for efficient estimation of emissions across various asset types. Some sectors lacked sufficient data for emissions estimation in this report, specifically data in Category 2 (Thermal and Wind), Category 3 (Solar), Category 5 (social and solar), and Category 7 (solar). Axium will look to implement processes for future inventories to gather the necessary data. The intensity-based methodology, while a practical solution for this initial inventory, ensures that Axium’s approach remains adaptable and aligned with the goal of continuous improvement in emissions tracking.

In 2025, Axium continued its collaboration with a third-party consultant to refine its Scope 3 portfolio GHG emissions estimates. Building on the initial data collection conducted for the year ended December 31, 2024, this second year of reporting uses prior year emissions values combined with updated 2024 data to support intensity-based calculations. This iterative approach builds on the baseline established in 2023 and supports more accurate and consistent data collection over time.

6. Emission Factors

Emissions factors are reviewed and updated by the consultant on an annual basis. Calculations follow the GHG Protocol Corporate Standard (Scopes 1, 2 and 3) and are aligned with the disclosure requirements of ISSB IFRS S2 Climate-related Disclosures.

FINANCED EMISSIONS SCOPE 1 and SCOPE 2

Portfolio financed emissions are used to attribute emissions to the Axium Managed Funds as well as other equity and debt providers as per the PCAF methodology to avoid double counting of emissions between equity and debt providers. Financed emissions are calculated by multiplying an attribution factor by the absolute GHG emissions of the portfolio investment. The attribution factor is the share of total annual GHG emissions of the portfolio investment that is allocated to the Funds and is calculated as follows:

$$\text{Financed emissions per investment or asset} = \frac{\text{Outstanding Amount}}{\text{Total Equity+Debt}} \times \text{Absolute Emissions}$$

PCAF guidance for Project Finance and Unlisted Equity asset classes prioritizes using the Balance Sheet of Financial Statements to identify the book value equity and debt in the calculation of the attribution factor for calculating financed emissions. However, Axium is of the opinion that using fair value as a basis for the Equity Value to set the attribution factor between equity and debt is a more appropriate input than book value for a number of reasons, a few of which have been detailed below:

- › Risk of inconsistency as financial statements for the operating entities are prepared using book cost, while reporting for the investment companies and Managed Funds is based on fair market value. ISSB-aligned reporting would likely occur at the country fund, which is presented on a fair market value basis.
- › Fair market value is audited twice a year and the auditing process standardized across all Axium funds. This approach is applied across all projects.
- › Investors, our end-users, evaluate their holdings based on the fair-value figures reported at the Holdco level which then flow through to the fund’s financial statements. As such, fair value is more representative of what investors are interested in and aligns with how we report on fund performance.
- › Project-level accounting is often managed externally by our partners and would require manually extracting the information necessary to calculate the PCAF attribution factor. This presents risks of errors and incomplete data related to manual entry and consolidation. Instead, fair value is integrated in Axium’s data management and reporting processes, limiting the need for manual consolidation, manipulation and thus reducing the risk of human error when calculating outputs.

To set the Outstanding Amount (numerator in the PCAF attribution factor), Axium has been using the FMV of the investment equivalent to the aggregate net value (e.g. discounted cash flow approach) as a basis of the Equity Value. Deviating from the PCAF

principles referring to the number of shares, we currently calculate the equity value using the economic interest (equity ownership) in the asset:

$$\text{Financed emissions per investment or asset} = \frac{\text{Axium Fund \% Ownership} \times \text{Equity Value at 100\%}}{\text{Total Project Equity + Debt}} \times \text{Emissions}$$

The majority of assets are assessed using the PCAF 2a calculation option, reflecting the primary methodological approach applied across the portfolio, as per the PCAF Global Standard (2020) data quality requirements for the project finance asset class. Option 2a denotes emissions calculated based on physical activity data provided by investee companies. Given that the outstanding amount in the project and total project equity plus debt are known and that emissions are calculated using primary physical activity data of the company’s energy consumption and emission factors specific to that primary data, the portfolio’s weighted PCAF Data Quality Score, which evaluates the reliability of underlying emissions data, is **1.97**.

GREENHOUSE GAS (GHG) INTENSITIES

1. Average Intensity per Emission Category

To measure the alignment of our portfolio with our Net Zero goals, Axium has defined a set of emission categories which encompass specific portfolio sectors. The calculation used for this intensity measure takes the average intensities per emission category to determine the applicable thresholds.

EMISSION CATEGORY	AXIUM’S DEFINITION	AVERAGE INTENSITY ¹
Carbon Sober	Assets that are aligned with Axium’s 2030 Net Zero intensity target, includes renewable energy as well as battery storage and transmission assets that support the energy transition.	9.5 tCO ₂ e/NAV
Carbon Light	Assets that are tracking in line with Axium’s 2030 Net Zero intensity target, includes utilities, transportation and social infrastructure. In these sectors, operations still rely on some emissions-intensive technologies, but they are engaged in implementing emissions reduction and energy efficiency initiatives.	418.2 tCO ₂ e/NAV
High Emitting	Represents Axium’s most carbon-intensity sector: thermal gas-fired generation facilities. This sector is not currently aligned with Axium’s 2030 intensity target but includes assets that are exploring financially viable emissions reduction solutions.	9,500.5 tCO ₂ e/NAV

¹ Based on the average emissions intensity by sector, per emission category from 2020 to 2025

EMISSION CATEGORY	SECTORS	FORMULA
Carbon Sober	Battery Storage, Hydro, Solar, Wind, Transmission	$\frac{\sum_{i=1}^n \text{Average Emission Intensity}}{\text{Total number of sectors in the emissions category}}$ <p>Where: Average Emission Intensity = The portfolio NAV-weighted emission intensity for sector <i>iii</i> within the emission category <i>n</i> = Total number of sectors in the emission category</p>
Carbon Light	Transportation, Social, Utility	
High Emitting	Thermal	

2. Emission Intensity from Total Portfolio NAV

This measure is used to track progress towards Axium’s interim 2030 NZAM target of 50% reduction in absolute tCO₂e/C\$MM total portfolio net asset value (NAV) for Axium Infrastructure overall portfolio.

$$\frac{\text{Sum of absolute emissions for total portfolio}}{\text{Sum of Net Asset Value (NAV) for total portfolio}}$$

3. Emission Intensity from Energy Generation

This measure is used to track progress towards Axium’s interim 2030 NZAM target of 30% reduction in absolute tCO₂e/MWh for Axium Infrastructure energy portfolio. Energy generating sectors considered include hydro, solar, wind, thermal and the energy generated at our utility projects. Results are presented in tCO₂e/MWh.

$$\frac{\text{Sum of absolute emissions for energy generating portfolio}}{\text{Sum of generation values (MWh) for energy generating portfolio}}$$

4. Portfolio Carbon Footprint

Axiom calculates the Carbon of investee companies using the following formula, as defined by the EU SFDR:

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (C\$M)}}$$

This GHG intensity expresses the GHGs released from the investment's activities with a normalisation factor, the GHGs released per dollar invested. This metric quantifies the company's share of absolute greenhouse gas (GHG) emissions from its investments, scaled by enterprise value. The Carbon Footprint expresses the total emissions associated with the company's investments in relation to the size of its portfolio, helping to assess financed emissions across the entire portfolio.

5. Weighted Average Carbon Intensity (WACI)

Axiom has calculated its Weighted Average Carbon Intensity (WACI) of investee companies using the following formula.

$$\sum_n^i = \frac{\text{current value of investment}_i}{\text{current portfolio value}} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i}$$

This GHG intensity expresses the GHGs released from the investment's activities with a normalisation factor, the GHGs released per dollar of revenue generated by the investee company. This KPI provides insight where Axiom could be the most impacted by future policies, regulatory requirements, market, and technology responses to limit climate change.

OTHER ENVIRONMENTAL KPIS

These metrics have been developed internally, allowing us to monitor and manage SROs and report on issues that are material to investor decision-making.

Indicator	Formula	Applicable Assets/Sectors
Alignment with PMDR	$\frac{\text{Total NAV of the assets in PMDR category}}{\text{Total portfolio NAV}}$	All assets reporting in 2025
Alignment with SDG	$\frac{\text{Total NAV of the assets in SDG category}}{\text{Total portfolio NAV}}$	All assets reporting in 2025
Renewable energy capacity	$\sum_{i=1}^n = \text{Renewable Energy Capacity}_i$	Solar, Wind and Hydro sectors only
Avoided emissions	$\sum_{i=1}^n = (\text{Total Asset Generation} * \text{Regional Energy Emission Factor}_i)$	Solar, Wind and Hydro sectors only

SOCIAL KPIS

These metrics have been developed internally, allowing us to monitor and manage SROs and report on issues that are material to investor decision-making.

Indicator	Formula	Applicable Assets/Sectors
Employee Gender Diversity	$\frac{\text{Total count of women employees}}{\text{Total count of employees}}$	Axiom corporate
Board Gender Diversity	$\frac{\text{Total count of women Axiom Board members}}{\text{Total count of Axiom Board members}}$	Axiom corporate
Average Age	$\frac{\text{Sum of ages}}{\text{Number Axiom employees}}$	Axiom corporate
Turnover Ratio	$\left(\frac{\text{Number of employees who left Axiom during the year}}{\text{Average number of employees}} \right) x 100$	Axiom corporate
Employee Shareholder Gender Diversity	$\frac{\text{Total number of women employee shareholders}}{\text{Total number of Axiom employee shareholders}}$	Axiom corporate
Average employee tenure	$\frac{\text{Total number of employee tenure within time range}}{\text{Total number of Axiom employees}}$	Axiom corporate

Jobs supported through our portfolio investments	$\sum_{i=1}^n = \text{Number of employees } i$	All assets reporting in 2025
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Governance KPIs

These metrics have been developed internally, allowing us to monitor and manage SROs and report on issues that are material to investor decision-making.

Indicator	Formula	Applicable Assets/Sectors
Number of site visits	$\sum_{i=1}^n = \text{Number of site visits } i$	All assets in portfolio as of December 31, 2025
Number of asset-level board meetings attended by Axiom team members	$\sum_{i=1}^n = \text{Number of board meetings attended } i$	All assets in portfolio as of December 31, 2025
% of assets with ESG on the agenda during board meetings	$\frac{\text{Total count of assets with ESG on the agenda during board meetings}}{\text{Total count of assets with board meetings during the year}}$	All assets in portfolio as of December 31, 2025
% of assets actively reporting on ESG data collection form	$\frac{\text{Total count of assets submitting ESG data}}{\text{Total count of assets required to submit ESG data}}$	All assets reporting in 2025
% of asset actively reporting on GHG emission data	$\frac{\text{Total count of assets submitting GHG data}}{\text{Total count of assets required to submit GHG data}}$	All assets reporting in 2025
Number of ESG questionnaires completed for Limited Partners and consultants	$\sum_{i=1}^n = \text{Number of ESG questionnaires completed } i$	Axiom corporate
Portfolio EUT alignment	$\sum \left(\frac{\text{asset NAV}}{\text{Total NAV}} \right)$ where EUT alignment = False/True	All assets in portfolio as of December 31, 2025

10. IMPORTANT INFORMATION

Artificial Intelligence (AI) tools were used for language and formatting enhancement only. All content and conclusions were authored and reviewed by the responsible individual.

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