



TD Greystone
Global Infrastructure Strategy

Interporto Padova Terminal: Follow- On Investment in PSA Italy



The TD Greystone Infrastructure Strategy (the “Strategy”) is pleased to highlight a follow-on investment in PSA Italy through the acquisition of Interporto Padova Terminal (“IPT”), an intermodal rail terminal serving Northern Italy and the broader Alpine Hinterland. The investment builds on the existing relationship with PSA International through PSA Italy and reflects a platform-based approach to infrastructure investing: acquire high-quality core assets, deepen relationships with proven operators, and expand capacity where existing platforms can create strategic value. As a result of this follow-on investment, the Strategy has a 19% look-through interest in IPT.

Investment Summary

- **Location:** Padova, Italy
- **Risk Strategy:** Core
- **Sector:** Transportation
- **Sub-sector:** Rail

Overview

IPT is an intermodal rail facility in Italy’s Veneto region that is home to 4.8 million people. The terminal serves as a critical inland gateway for containerized cargo moving between Italy’s major maritime ports and Northern Italy’s industrial and consumer markets. IPT connects to key Italian port markets including Genoa,

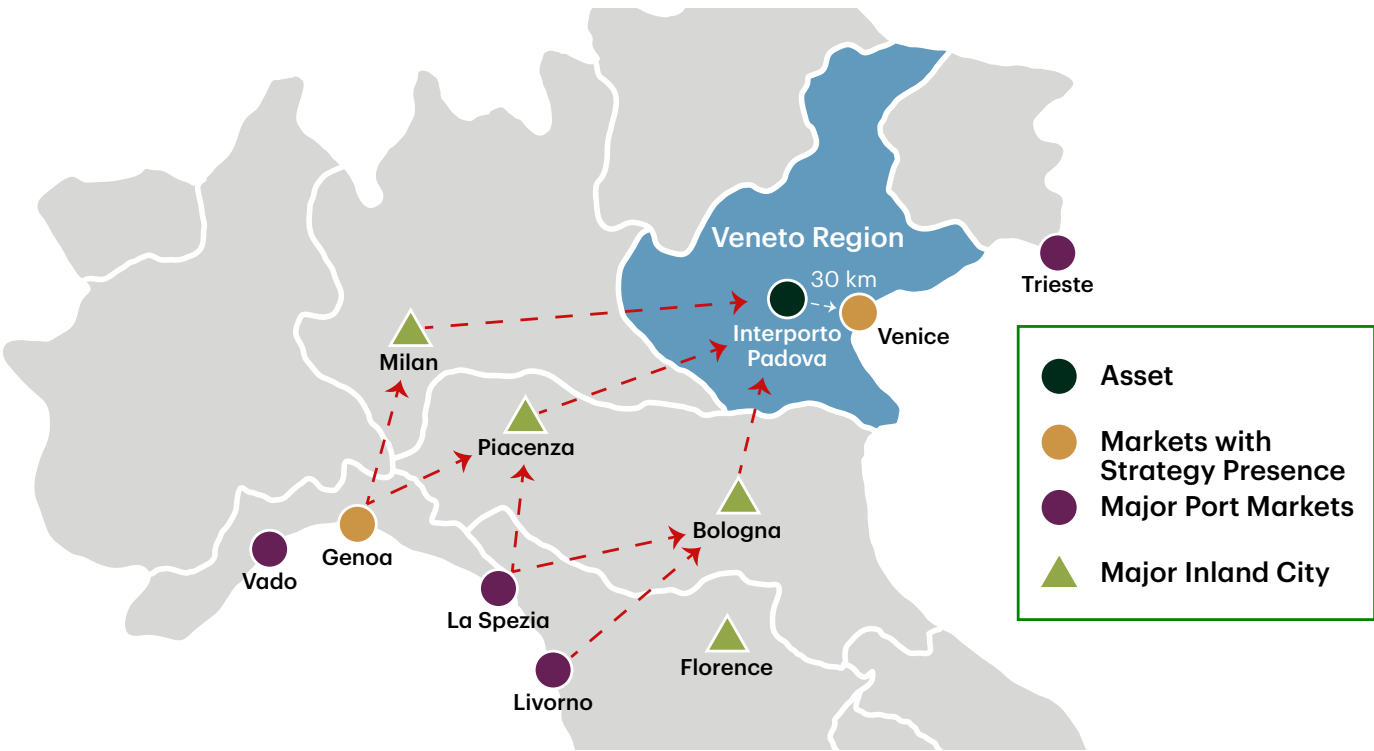
La Spezia, Livorno, Venice and Trieste. The terminal provides rail and road connectivity across the Veneto region and broader European hinterland, supporting the movement of maritime and continental freight through a diversified logistics network.

The investment is a natural follow-on to the Strategy’s prior investment in PSA Italy. Approximately 15% of IPT cargo volumes originate from PSA Italy’s Genoa terminals, reinforcing the strategic relationship between the port platform and the inland rail asset.¹

Through this transaction, TD Asset Management Inc. (“TDAM”) expands an existing operating relationship with PSA International into a complementary transportation asset that can support integrated logistics offerings over time.

Container Freight in Northern Italy

Interporto Padova Terminal serves as a cross-shipment Hub for a variety of Northern Italy’s largest ports



Source: TD Asset Management Inc.

Value Drivers and Risk Mitigants

Value creation is supported by IPT’s position as a critical inland logistics node within Northern Italy, one of the country’s most industrialized regions. The terminal provides direct rail connectivity between major Italian ports and inland freight corridors, supporting the flow of goods between manufacturers, distributors, shipping lines, and end markets. Its scale, track infrastructure, and long-standing operating history position IPT as an important part of the regional intermodal transportation network.

The investment builds on TDAM’s existing relationship with PSA International, one of the world’s largest port and logistics operators.² This supports continuity

in governance and operating oversight, while reinforcing the broader PSA Italy platform through access to inland rail capacity.

Downside protection is supported, in part, by the essential role IPT plays within regional supply chains, its diversified cargo base, and its connection to multiple ports of call and logistics customers. The ownership structure brings together complementary operating expertise, local market knowledge, and intermodal transport capabilities, creating strong alignment around the asset’s long-term management and strategic development.

¹ Moffat & Nichol. As at July 2026.

² GetTransport. *The World’s Largest Port Operators in 2026, Ranked*. As at July 14, 2026.

Key Investment Highlights

Essential Infrastructure that Enhances Portfolio Diversification

- IPT provides exposure to core, essential transportation infrastructure with diversified cargo flows, established operations, and strategic relevance to the PSA Italy platform. The transaction enhances portfolio diversification while supporting the continued buildout of the Strategy's European infrastructure platform.

Critical Inland Rail Infrastructure in a Strategic Corridor

- IPT is an intermodal rail terminal in the Veneto region, connecting major Italian ports with Northern Italy and broader European markets. The asset supports the movement of containerized cargo across an economically significant manufacturing and logistics corridor.

Platform Expansion Through an Existing Strategic Relationship

- IPT represents a follow-on investment sourced through TDAM's existing relationship with PSA International. The transaction builds on the prior PSA Italy investment and demonstrates the Strategy's commitment to building great businesses through long-term relationships with high-quality operating companies across the globe.

Conclusion

IPT reinforces TDAM's platform approach to infrastructure investing. The transaction expands an existing PSA International relationship into a complementary inland rail terminal, increases exposure to core European transportation infrastructure, and supports the Strategy's ability to grow through repeat opportunities with aligned operating partners. The investment is a disciplined follow-on to PSA Italy, anchored in essential logistics infrastructure and a clear strategic fit.

Expansion



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