



The TD Greystone Infrastructure Strategy: Powering Long-term Growth

Annual Review



In 2025, infrastructure reaffirmed its position as a resilient asset class in a year marked by heightened geopolitical pressures, shifting trade dynamics, and new tariff regimes. As volatility persisted across public markets, investors leaned into private infrastructure as a source of stability and long-term value creation. The market saw a balanced approach emerge with continued appetite for core assets with the potential to offer dependable yield, paired with increased interest in growth opportunities that can enhance returns and capitalize on dislocations in today's more complex market environment.

In 2025, the TD Greystone Infrastructure Strategy (the "Strategy") celebrated 11 years of strong investment performance and surpassed \$4 billion CAD in assets under management. Since inception, the Strategy has delivered returns of 18.1% (CAD). The nine platform investment holdings consisting of over 450 globally diversified projects, generated 12.0% (CAD) over the past year, reflecting disciplined deployment and stable, long term cash flows. The Strategy's European renewables platform, Rabbalshede Kraft AB ("Rabbalshede"), was a top contributor to performance over the year and continued to add new projects and expanded into new sectors and markets. Our North American renewables platform, Silicon Ranch Corporation ("Silicon Ranch"), was another top contributor to performance as it progressed on its development pipeline and signed new power purchase agreements ("PPA") at higher rates than budgeted. Lastly, the European ports platforms, including PSA Italy, demonstrated resilience in the face of economic and trade uncertainty, underscoring the strength of our portfolio in volatile markets. The combination of the Strategy's operating projects and value-add initiatives has led to a strong track record of outperforming the benchmark over a 4-year rolling average. The Strategy remains well-positioned to generate attractive, long-term, risk-adjusted returns.

Returns as of Dec 31, 2025	Annualized								
	3 mths	YTD	1 yrs	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Aug 31-14
TD Greystone Infrastructure Fund (Canada) L.P. (US\$) ^{1,2,3}	3.60%	17.52%	17.52%	12.54%	11.54%	10.82%	10.59%	13.27%	15.72%
Benchmark ⁴	1.37%	7.75%	7.75%	8.11%	8.47%	9.15%	9.35%	8.63%	8.55%
TD Greystone Infrastructure Fund (Canada) L.P. (C\$) ^{1,2,3}	2.06%	12.01%	12.01%	14.74%	11.97%	13.11%	12.22%	13.12%	18.14%
TD Greystone Infrastructure Fund (Canada) L.P. (in Local Currency) ^{1,5}	3.35%	10.58%	10.58%	11.70%	10.41%	11.43%	11.59%	13.41%	15.60%

Note: Returns include cash. Net of expenses. May be subject to rounding. Returns for periods greater than one year are annualized.

Expanding our Renewable Energy Platforms

It was another year of exceptional growth for the Strategy's renewables platforms which now account for 62.6% of the Strategy. Rabbalshede continued its expansion across geographies and sectors with two strategic acquisitions of operating wind farms in Finland, which add a combined capacity of 106 megawatts ("MW") in the Finnish market. To ensure a strong local presence Rabbalshede recruited employees in Finland to lead the operations and development at these sites.

Another exciting milestone was the completion of Rabbalshede's first large-scale battery storage site at its existing Femstenaberg wind farm in southern Sweden, where a 20 MW battery was operationalized. Rabbalshede is now one of a few energy producers in Sweden combining wind power and energy storage into a fully integrated system, operated as a single unit. By pairing the 20 MW battery with the existing 46.2 MW wind farm, Rabbalshede can now offer real time solutions to the energy grid. By storing surplus electricity during windy hours and delivering it when demand peaks, Rabbalshede contributes to a more flexible and stable grid. In addition, the battery can provide essential grid services such as balancing and frequency regulation to the Swedish electricity network. This development advances our long-term vision for Rabbalshede of creating integrated energy parks that combine wind, solar and energy storage to support a robust, resilient and flexible power system.

Over the year, the Strategy increased its investment in Silicon Ranch through two follow-on investments, one of which was an equity raise to fund the company's substantial development pipeline whereby a new institutional investor was brought into the platform. This investment enhanced the Strategy's control in the platform and the additional institutional investor provided confirmation in the strength of Silicon Ranch.

During the year the One Big Beautiful Bill ("OBBB") was signed into law in the United States and included a phase out of investment tax credits ("ITC") for renewable energy projects. Silicon Ranch is well positioned to navigate this transition, as its business model has always been underpinned by strong fundamentals rather than policy dependency. U.S. electricity demand is forecast to increase by approximately 25% by 2030⁶, driven by electrification, expansion of digital infrastructure and reshoring of industrial activity. Large utility scale solar remains one of the lowest-cost and fastest-to-deploy generation solutions. During the year, Silicon Ranch was highly active in advancing projects through the development pipeline to safe-harbour ITCs, resulting in the signing of new capacity at average PPA rates higher than budgeted. Silicon Ranch continues to be a strong-performing platform within the Strategy, demonstrated by the growth of the platform from 52 MW in 2014 to 3,593 MW as of the end of 2025 and a four-year return of 16.3% (CAD).





Providing Stability through Resilient, Essential Marine Infrastructure Holdings

Our marine infrastructure holdings provided meaningful stability during a year of heightened geopolitical pressures and shifting global trade patterns. While overall volumes were down, revenues increased, supported by strong growth in storage as customers continued to shift from “just-in-time” to “just-in-case” inventory strategies. During the year, the Strategy expanded its Dutch port through the acquisition of additional quayside land to increase storage capacity. With 48 terminals across three countries and exposure to a broad mix of cargo types,

the portfolio remains well diversified and resilient.

Looking ahead, we see continued growth opportunities across our port platforms. Priorities include expanding into intermodal logistics to enhance connectivity and service offerings, as well as driving operational improvements that strengthen efficiency and competitiveness across all terminals. These initiatives position the portfolio to benefit from evolving supply chain dynamics while continuing to deliver stable, long-term, risk-adjusted returns for investors.

Crystalizing Value through the First Full Exit of a Portfolio Investment

During the year, the Strategy achieved a major milestone with the completion of its first full exit of a platform investment with the disposition of its minority interest in CT Service Plaza. This was a portfolio of 23 critical on-highway service plazas in Connecticut, across interstate 95, interstate 395 and route 15, which are three major highways connecting New York and Boston. The acquisition in 2019 included a negotiated exit clause which was executed in early

2025 at a price above the portfolio’s current valuation. Over the five-year hold period, the asset delivered meaningful value creation through long-term debt refinancing, energy-efficiency upgrades, and advancement of a comprehensive EV-charging rollout. The exit crystallized strong returns for investors and positions the Strategy to redeploy capital into a robust pipeline of new and follow-on opportunities to enhance long-term, risk-adjusted performance.



ESG

In 2025, the TD Greystone Infrastructure Strategy improved its GRESB score by five points to achieve a score of 94 out of 100 and its seventh consecutive Green Star ranking. The 2025 score positions the Strategy above both global and peer average performance.⁷ The overall fund level score reflects both TDAM’s management practices as well as the

individual asset-level scores across each portfolio company, many of which saw similarly strong performance and year-over-year improvements. Performance was driven by continued advancements in asset and fund-level management practices, risk assessment, and target setting.



2025 ESG Case Study

Alberta Powerline’s Capacity Building Program

As Canada’s longest electricity transmission line at over 500 km, Alberta Powerline (“APL”) provides provincially designated critical infrastructure services to Northern Alberta. The TD Greystone Infrastructure Strategy invested in the transmission line in 2018, along with an institutional partner and seven Indigenous communities. The Strategy structured the transaction to enhance participation of Indigenous communities, with APL’s Indigenous partners representing a 40% equity ownership share in the asset.

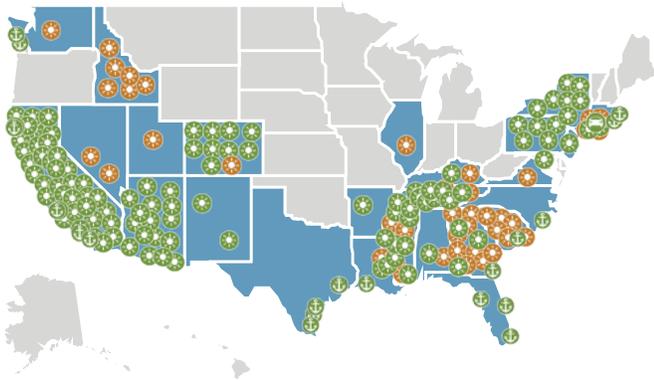
In 2025, the APL team, including members from APL’s ownership, which represents seven Indigenous Communities in Canada, continued to advance its Capacity Building Program for Indigenous youth. Throughout the year, the program disbursed a total of 11 scholarships across six Indigenous communities, totaling \$16,000 CAD. The program’s goals are to provide educational and employment opportunities within Alberta’s energy transition sector, facilitated through post-secondary scholarships and bursaries for eligible students from communities within the APL ownership group. In addition to the scholarship program, APL will be providing annual educational sessions to students and plans to enhance the Capacity Building Program to connect youth to employment opportunities.

Dynamic Portfolio Construction

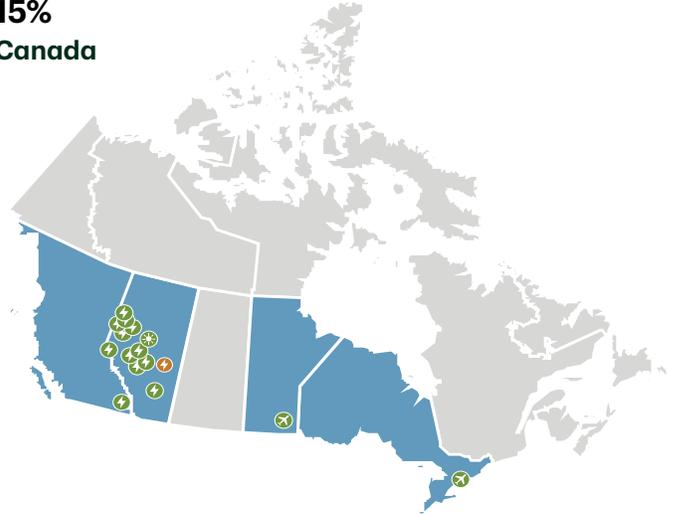
The Strategy continues to proactively build a globally diversified infrastructure portfolio, with diversification remaining a core pillar of our risk-mitigation approach. As of December 31, 2025, the Strategy is invested across nine platforms and more than 450 underlying projects spanning multiple geographies, sectors, and sub-sectors. Over the year, we expanded our renewables platform into new markets and technologies, and we made selective enhancements to our marine infrastructure portfolio. This was a milestone year having surpassed \$4 billion in assets under management, completing our first battery storage project in Europe and completing the Strategy's first full portfolio exit. Every investment is underpinned by our disciplined approach to value creation and realization.

Geographic Exposure

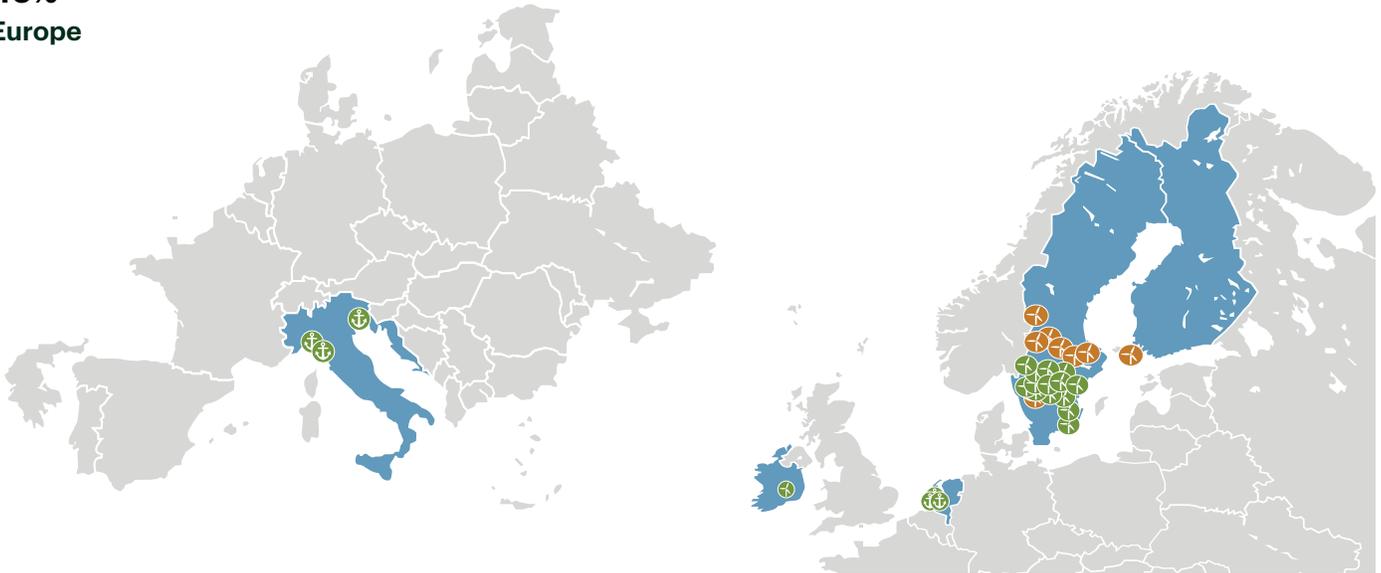
39%
United States



15%
Canada



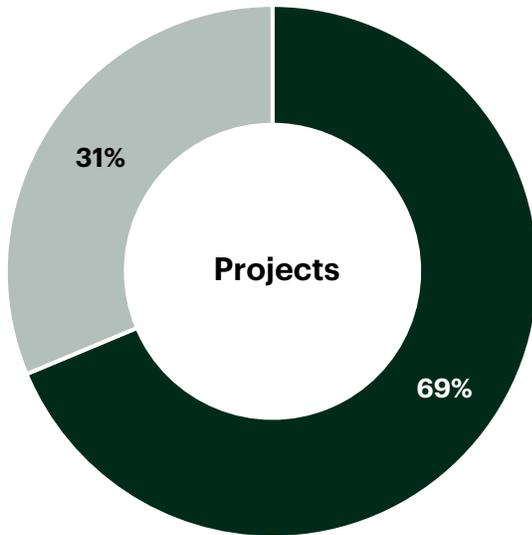
46%
Europe



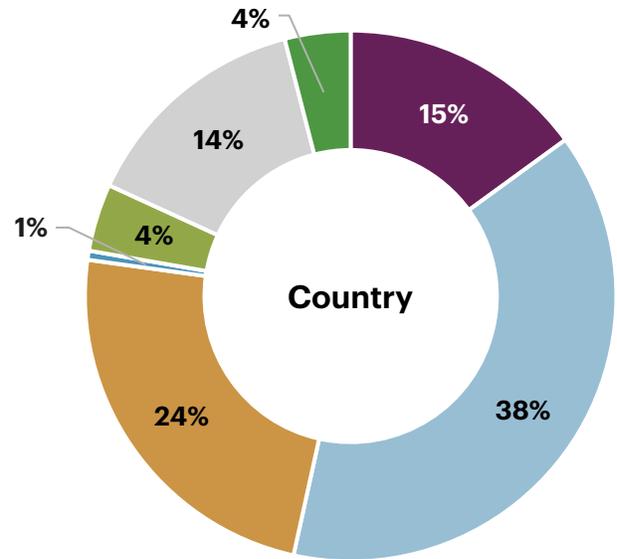
● Core ● Value Add

Source: TD Asset Management Inc. As of Dec 31, 2025.

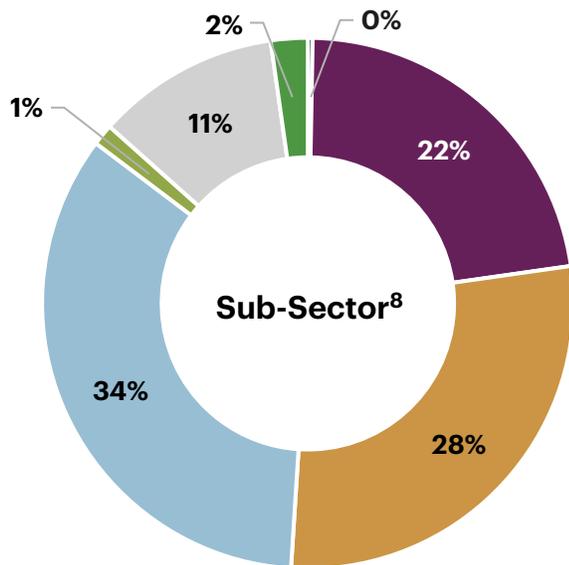
Project, Country, Sector, and Currency Exposure



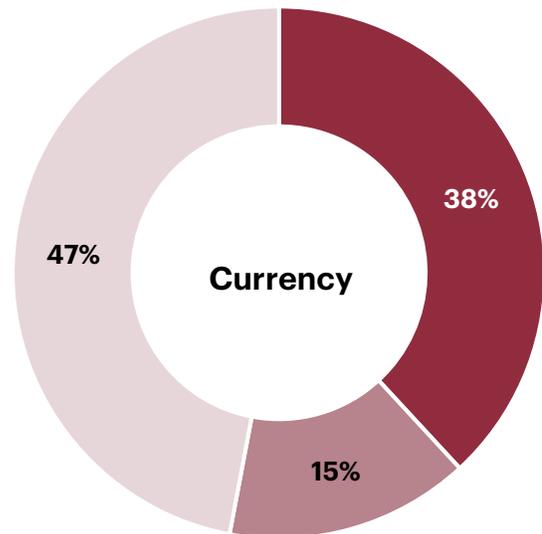
Operating Growth



Canada United States Sweden
Ireland Netherlands Italy
Finland



Airport Service Ports
Wind Solar
Transmission Power Storage
Power Generation



USD CAD EUR

Source: TD Asset Management Inc. As of Dec 31, 2025.

Looking Forward

We believe private infrastructure will remain an essential component of investment portfolios, offering inflation protection, low correlation to public markets, and resilient long-term cash flows supported by the essential nature of the underlying assets. The global investment gap in critical infrastructure continues to widen, reinforcing the need for private capital to fund modernization and expansion. At the same time, global power demand is growing driven by electrification of industries, data centers, onshoring trends and aging thermal plants. While the integration of artificial intelligence (“AI”) within the sector remains in its early stages, we expect AI to accelerate, which should lead to increased demand for not only digital infrastructure but also corresponding power infrastructure. These long-term themes provide a strong foundation for the Strategy as we continue deploying capital into high-quality, accretive opportunities.

The Strategy delivered a 1-year return of 12.0% (CAD) and 10.6% in local currency, bringing our rolling 4-year annualized performance to 13.1% (CAD) and 11.4% in local currency. Significant growth potential remains embedded within the portfolio, supported by our expanding renewables and power platforms, as well as the enhanced diversification and resilient revenue streams provided by our marine infrastructure assets. With these opportunities, combined with our disciplined investment approach, we believe the Strategy is well positioned for continued success. With an open-ended structure, the Strategy offers clients immediate diversification from their first dollar invested. ■

Infrastructure



¹ The TD Greystone Infrastructure Fund (Canada) L.P. acts as a feeder fund in a master-feeder structure and invests all or substantially all of its assets in TD Greystone Infrastructure Fund (Global Master) SCSp.

² Performance of the Canadian Feeder is reported to clients in Canadian dollars. Performance shown represents the performance of the TD Greystone Infrastructure Fund (Canada) L.P. Class B Shares from September 1, 2014 to December 31, 2014 and TD Greystone Infrastructure Fund (Canada) L.P. thereafter. The Class B shares consolidated with the Class A shares as of January 1, 2015.

³ Performance is calculated based on the last available price obtained from the Feeder Fund and daily FX movement.

⁴ Current benchmark is US Core CPI plus 5% over a rolling 4-year period. Due to the delay in the availability of U.S. Core Consumer Price Index (CPI) data at month end, the U.S. Core Consumer Price Index return is lagged by one month. Historical benchmark: Aug 2014 - Oct 2020: 8% gross return rolling over four year period.

⁵ Local returns represent an aggregation of local currency returns for all holdings in the TD Greystone Infrastructure Fund (Global Master) SCSp.

⁶ Source: ICF International June 9, 2025 article Fast Forward: Electricity demand expected to grow 25% by 2030.

⁷ Source: 2025 GRESB Infrastructure Fund Benchmark Report. A copy of full assessment report is available upon request.

⁸ Represents the number of projects (% of NAV).

All data is at December 31, 2025 unless otherwise stated.

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The securities disclosed may or may not be a current investment in the portfolio. Any reference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company.

TD Greystone Infrastructure Fund:

The TD Greystone Infrastructure Fund is comprised of the TD Greystone Infrastructure Fund (Global Master) SCSp, the TD Greystone Infrastructure Fund (Canada) L.P., the TD Greystone Infrastructure Fund (Canada) L.P. II, the TD Greystone Infrastructure Fund (Cayman Feeder) L.P. and the TD Greystone Infrastructure Fund (Luxembourg Feeder) SCSp.

Each of the Feeder Funds act as a feeder fund in a master-feeder structure and invests all or substantially all of its assets in the TD Greystone Infrastructure Fund (Global Master) SCSp.

Master:

The Master Fund is priced monthly in USD and includes any working capital within the Master Fund, as well as the current USD value of the most recent valuation of the underlying investments. Valuations of the investments held in the Master Fund are done on a quarterly basis in the local currency of the investment. Interim valuations may be done as the result of specific situations. At each monthly pricing period, the investment valuations are converted to USD at the rate in effect of the pricing date.

Effective February 1, 2024, the Master Fund redomiciled from the Cayman Islands to Luxembourg. Historical performance prior to that time reflects the performance of the TD Greystone Infrastructure Fund (Global Master) L.P. Thereafter, the performance reflects the TD Greystone Infrastructure Fund (Global Master) SCSp.

Feeders:

The Feeder Funds are priced monthly in U.S. dollars. The Canadian feeder is reported to clients in CAD and the non-Canadian feeders are reported to clients in USD and include working capital held within the Feeder Funds as well as the updated monthly value of the units held in the Master Fund. The value of the Feeder Funds investment in the Master Fund is determined based on the updated monthly price of the Master Fund.

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