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Fair Market Value Capital Partners and TD Asset Management jointly acquire a minority interest in PSA Italy from PSA International

LONDON and TORONTO; 18 March 2024 – The FMV Industrial Infrastructure Fund I SCSp, advised by Fair Market Value Capital Partners (“**FMV**”) and the TD Greystone Infrastructure Fund (Global Master) SCSp (“**TDGIF**”), advised by TD Asset Management Inc. (“**TDAM**”), today announced that they have jointly acquired a 28% interest in PSA Italy from PSA International (“**PSA**”), a leading global port operator.

PSA Italy operates three container terminals in the Port of Genoa and Port of Venice that are the premier gateway terminals serving the Northern Italian hinterland, handling a total of two million TEUs in 2023.

Through its investment in PSA Italy, FMV and TDGIF will continue to support PSA Italy’s strategy to grow both within the local Italian market as well as the expansion of its hinterland into neighbouring markets including Switzerland and Southern Germany.

Frederic Michel-Verdier, Founding Partner & CEO of FMV said *“This investment in PSA Italy is the culmination of a decade long professional relationship with PSA. We are delighted to be partnering yet again with PSA, a truly global leader in the ports and terminal business, on investing in this prime asset. We are impressed by the world-class operation run by PSA Italy’s management and employees. PSA Italy is the leading portfolio of gateway terminals in Italy and is uniquely positioned to provide green logistics services to its highly industrious customer base in Northern Italy and beyond. We look forward to building on the strong relationship we have with both PSA and TDAM, through this investment in PSA Italy.”*

Jeff Mouland, Managing Director and Head of Global Infrastructure Investments for TDAM said *“TDAM is thrilled to be partnering with PSA and FMV in this transaction. The port sector is a strategic focus of our fund's global diversification and the ability to further expand our European port portfolio represents a unique opportunity for our strategy. We look forward to building on our investment in PSA Italy and expanding our ongoing cooperation globally.”*

The transaction has received unconditional clearance from the Italian Government under the Golden Power regime. Additional details of the transaction are not disclosed.

FMV and TDAM were advised by Santander CIB, Ashurst, Moffatt & Nichol, KPMG, McCarthy Tétrault, Cappelli RCCD and Gallagher.

About Fair Market Value Capital Partners

Fair Market Value Capital Partners is a pan-European investment firm that sponsors investment funds that invest in the energy, infrastructure and essential services sectors. FMV aims to generate attractive investment returns through a patient, disciplined approach to investing, combined with a highly operational approach to managing these investments. FMV was founded by a team with over 43 years of combined experience investing across energy, infrastructure and essential services businesses. For additional information on Fair Market Value Capital Partners, please visit www.fmvcapitalpartners.com.

About TDAM

TD Asset Management Inc., a member of TD Bank Group, is a North American investment management firm. TDAM offers investment solutions to corporations, pension funds, endowments, foundations, and individual investors. Additionally, TDAM manages assets on behalf of almost 2 million retail investors and offers a broadly diversified suite of investment solutions including mutual funds, professionally managed portfolios, and corporate class funds. Asset management businesses at TD manage \$437 billion in assets. TDAM has a 30-year history of investing in alternatives and approaching 10 years investing in infrastructure, globally. Aggregate statistics are as of December 31, 2023 for TDAM and Epoch Investment Partners, Inc. TDAM operates in Canada and Epoch Investment Partners, Inc. operates in the United States. Both entities are affiliates and are wholly-owned subsidiaries of The Toronto-Dominion Bank.

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About PSA Italy

PSA Italy operates three container terminals in Italy: PSA Genova Pra', PSA SECH and PSA Venice-VECON. The PSA Genova Pra' terminal is the only terminal in the Port of Genoa capable of handling ultra-large container vessels. With its modern and sustainable port facilities and direct on-terminal road and rail connections, the PSA Genova Pra' terminal ranks as the leading maritime gateway to the Northern Italian industrial and consumer centres and is one of the most efficient gateway operators in North Mediterranean Sea. PSA SECH, located in the Old Genoa Port, provides a complementary service offering to that of PSA Genova Pra' catering to vessels of up to 14,000 TEU. PSA Venice-VECON is the premier terminal of choice in the Port of Venice and is strategically positioned to serve the Veneto region and the Northeast of Italy.

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