

**ALTERNATIVE MONTHLY EARLY WARNING REPORT
PURSUANT TO SECTION 4.5(d) OF
NATIONAL INSTRUMENT 62-103**

The following is the report required by Section 4.5(d) of National Instrument 62-103:

- 1. Name and address of the eligible institutional investor:**
Thrivent Asset Management, LLC (the “**Eligible Institutional Investor**”)
600 Portland Avenue S., Suite 100
Minneapolis, Minnesota, USA, 55415
- 2. Name of reporting issuer with respect to which this report is filed:**
Badger Infrastructure Solutions Ltd. (the “**Reporting Issuer**”)
400, 919 – 11th Avenue SW
Calgary, Alberta
Canada, T2R 1P3
- 3. Month with respect to which this report is filed:**
March 2025
- 4. Designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which this report is made:**
2,560,162 common shares of the Reporting Issuer, representing approximately 7.60% of the outstanding common shares as at March 31, 2025.
- 5. Disclosure of the Eligible Institutional Investor’s interest in any related financial instrument involving a security of the Reporting Issuer that is not otherwise reflected in the current securityholding percentage of the Eligible Institutional Investor:**

Not applicable.
- 6. Statement regarding eligibility to file reports under Part 4 of National Instrument 62-103 in respect of reporting issuer:**

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

DATED the 4th day of April, 2025.

THRIVENT ASSET MANAGEMENT, LLCC

By: “Jay Jackson”
Authorized Signatory

Jay Jackson
Name

Assistant Secretary
Title