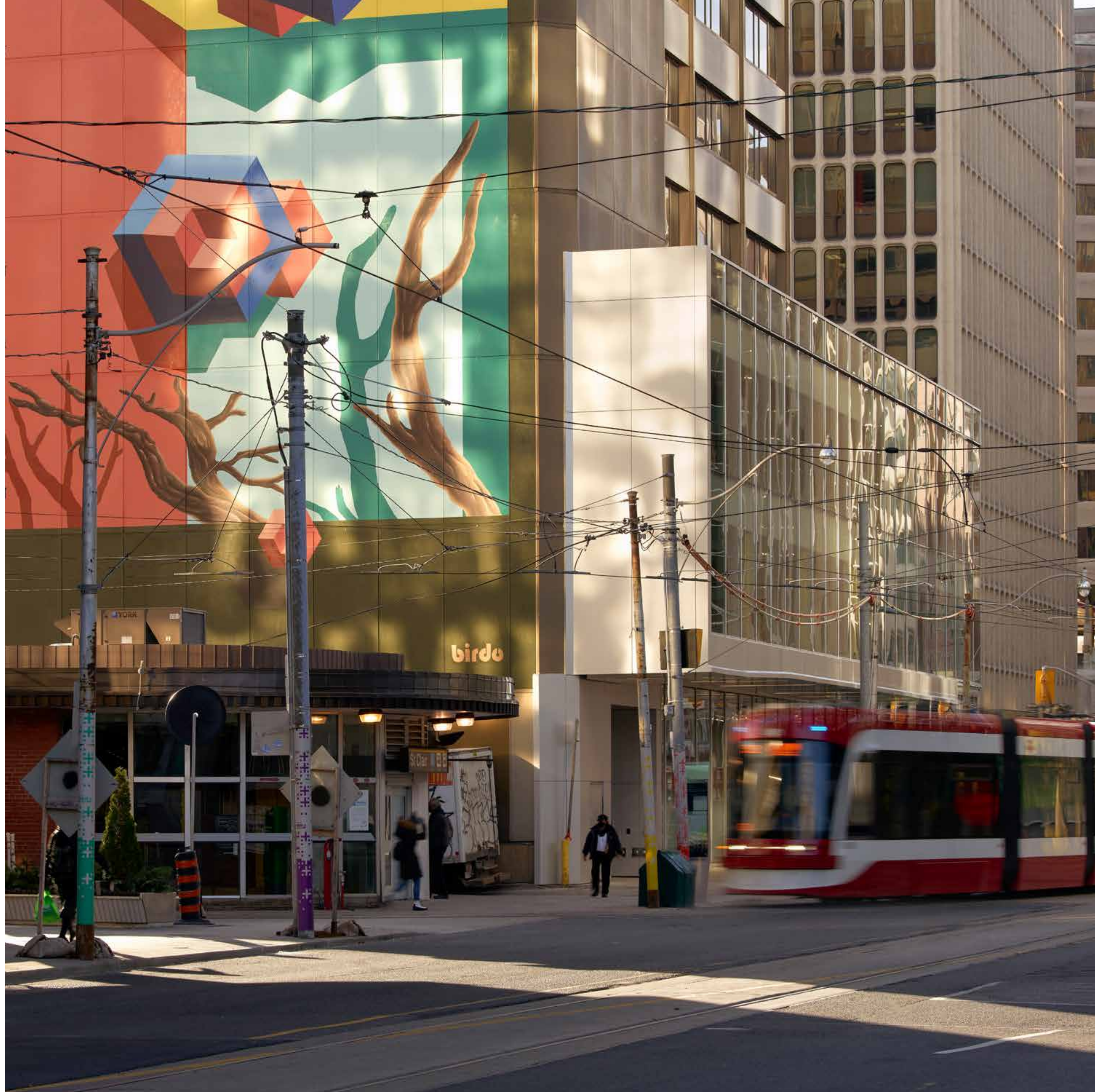


# 2022

## Environmental, Social & Governance Report

**SLATE**





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# Where value **investing** meets investors **with values.**

## About This Report

This report presents the material environmental, social, and governance (“ESG”) issues and impacts of our business for the period between January 1, 2022, and December 31, 2022. This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards.

Throughout this report, “Slate” or the “Firm” refers to Slate Asset Management L.P. All currency is in Canadian dollars unless otherwise noted.

The contact person for this report is Bozena Jankowska, Managing Director and Global Head of ESG: [bjankowska@slateam.com](mailto:bjankowska@slateam.com). For more information on Slate’s approach to ESG, please visit [slateam.com/esg](https://slateam.com/esg).



# A Message From Our Founders



Brady Welch and Blair Welch

**FOUNDING PARTNERS**  
**SLATE ASSET MANAGEMENT**

As owners, operators, and developers of real estate and infrastructure, we are stewards of places where people live, work, and shop. Essential assets that people count on for their everyday goods and services. Resilient places where tenants expect to feel safe and secure. And innovative developments that create new jobs, homes, and workplaces. Successfully sustaining these spaces requires that we think ahead and continually invest in making them better, stronger, more resilient, and people-centric.

That common-sense notion has long been at the heart of our business, and it still guides us today. We know assets that attract tenants and perform best are those that are modern, efficient, and sustainable. A landlord that hires locally, listens to the community, and invests in making it better has stronger ties with tenants, local businesses, residents, and partners. Rigorous policies and ethical behavior strengthen all our dealings. And a workplace where every individual feels respected, challenged, and valued makes us stronger as a team.

In 2005, as an upstart asset manager with a young culture and big ambitions for growth, these principles were the building blocks for success that we recognized from day one. We didn't think of it as ESG; we did it because we knew it was the right thing to do and would contribute to the long-term success of our business.

Fast-forward to today, ESG is leading the conversation between investors and asset managers around the world. It's in the headlines virtually every day. The convergence of ESG thinking among stakeholders is a great thing, but it's proceeding at different paces in different jurisdictions. In Europe, where Slate has a significant real estate portfolio, government regulation and societal expectations around ESG are ahead of North America. Our international investors have been clear for some time now – they expect their asset managers to be at the forefront of ESG. The conversation around ESG in North America is also accelerating, and there is little doubt the gap with Europe will close quickly.

But when it comes to ESG, we need to separate bold promises and grand statements from the hard work of actually delivering tangible improvements in the real world. For Slate, it's actually very simple. We are fiduciaries of our investors' capital. We invest in real assets, primarily real estate and infrastructure. We want those assets to be resilient, sustainable, and attractive to tenants over the long-term. Our focus is to enhance the economic value of our assets and avoid stranded asset risks.

How do we achieve that? We make sure we understand the material ESG risks across the life cycle of our assets. We evaluate and deploy technologies and practices that enhance the environmental efficiency of our buildings and the cost of running them. We seek to reduce our buildings' carbon and energy intensity by looking into alternative and renewable energy sources and investing in more efficient systems. We have embedded ESG into our acquisitions due diligence process to ensure we have a full understanding of the long-term climate and transition risks that may impact our assets' future economic value. And we are equally focused on supporting the environments around our properties as we are on those within. If we get this right, our buildings become more desirable to tenants, and we create value for our investors.

To attract long-term capital, asset managers are increasingly asked to demonstrate that they have embedded ESG policies supported by rigorous governance, accountability structures, and quality data that demonstrates measurable progress. Beyond the clear demands we are already hearing from our investors, we know that more regulation is coming our way. Our job is to be proactive and prepared for what's next.

In 2022, we implemented a formal ESG policy and governance model that brings together all these elements under one strategic framework. Today, every new investment we make undergoes ESG due diligence. We are progressively building ESG models that enable us to factor in ESG considerations to our traditional financial metrics, while ESG

considerations are increasingly being embedded in our asset management, reporting, and operating systems and procedures firmwide.

After putting in place these foundational pieces, our focus continues to be on the meticulous and accurate collection of quality data, which is necessary to establish the baselines from which we can set goals and targets, benchmark our performance, and report progress to our stakeholders. Much of our focus at Slate over the past year has been on getting this right, and you will read more about those efforts throughout this report. It's often painstaking, inch-by-inch progress, but if done well, we believe it will provide us with the valuable insights necessary to navigate the business through a continuously evolving ESG landscape.

In addition to the operational elements of ESG, we are working to foster an ESG culture and mindset across the firm – one in which every employee understands why we're doing it and what their role is. That's why it is important to have leaders from every area of the business on our ESG Committee – to encourage shared ownership of the process. We're also incorporating ESG-related criteria into our annual performance assessments, and we have appointed ESG champions on each team and functional area of the firm to help support the efforts of our Head of ESG.

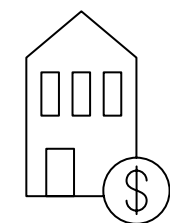
Developing and implementing an ambitious ESG policy and governance framework across Slate is our way of formalizing an approach and a way of thinking that we believe has always been core to how we operate. Ultimately, if we run our business with ESG at the forefront of our thinking, we are anticipating and mitigating risks and identifying new opportunities posed by climate change and decarbonization, providing our tenants with more resilient and efficient buildings that they demand, and generating value for our investors. The ESG equation for Slate is clear, and we look forward to sharing our progress with you in this report.



# About Slate

**Slate Asset Management is a privately held, global alternative investment platform targeting real assets. Since its inception in 2005, Slate has applied a value oriented and hands-on approach to asset management, earning the reputation of a best-in-class investor and establishing a proven track record of creating value.**

Slate has over \$13 billion in assets under management in North America and Europe. Slate's investment platform is centered around four pillars with thematic strategies spanning the risk spectrum from core-plus to opportunistic:



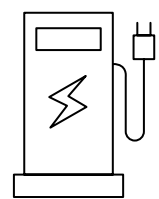
## **Real Estate**

Investing in and managing real estate assets across the risk spectrum and all property types.



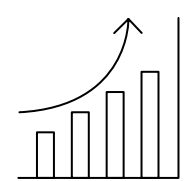
## **Real Estate Credit**

Bridge and transitional lending, acquisition and restructuring of loans, debt securities and flexible liquidity solutions to strong sponsors across all asset classes.



## **Infrastructure**

A global strategy focused on impact investing in critical and sustainable infrastructure for cities and communities.



## **Securities**

Our investment management business focused on real estate investing across the public and private markets.

Slate's investment philosophy is focused on three core principles:

### **01. Basis**

An unwavering focus on underlying fundamental value when evaluating all market opportunities. This reduces risk, protects capital, and creates value.

### **02. Perspective**

We go where others are not. We are thematic investors and focus on key economic drivers and underlying fundamentals to select the opportunities we pursue.

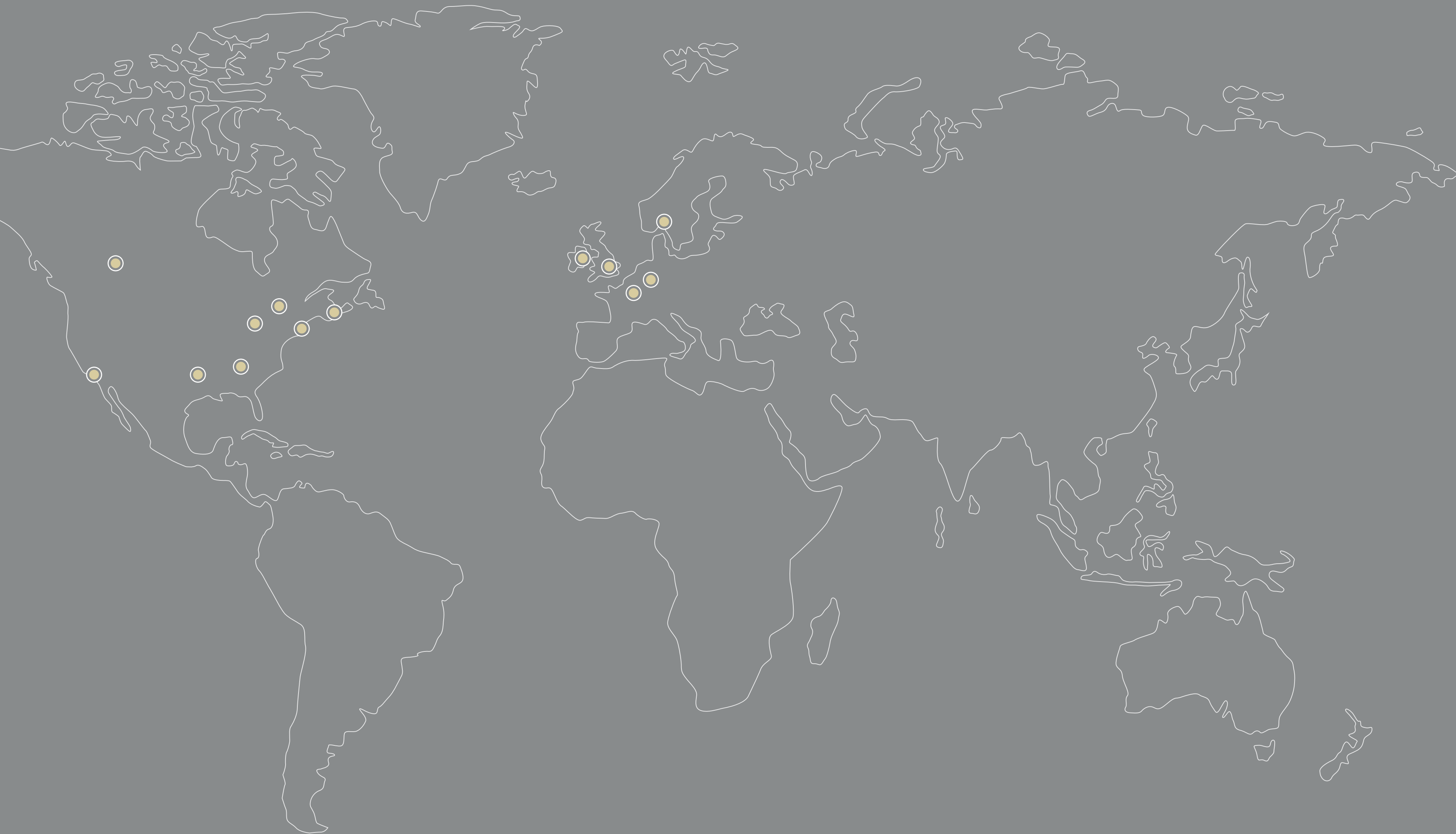
### **03. Proactive**

We have a bias for action and apply an active hands-on asset management approach to what we do. This means being decisive, acting with urgency, delivering excellence, and innovating as we go.

Slate is fortunate to partner with various investors in public markets, as well as via institutional mandates and private equity, providing tailored solutions that meet their unique investment needs. Slate is a significant sponsor of all of its private and publicly traded investment vehicles, thereby aligning its interest to those of its investors. The Slate team includes 170 professionals, with in-house asset management, legal, tax, finance, marketing, development, leasing, construction, and acquisition expertise.



# Our Global Footprint



Slate by the Numbers (as at December 31, 2022)

\$13B Assets Under Management

542 Properties

39.2M Sq. Ft. of Gross Leasable Area

170 Employees

13 Global Offices

\$21B Acquisitions and Dispositions Completed Since Inception

SOT.UN & SGR.UN Listed on the TSX



# Our ESG Strategy

**Our mission is to mindfully grow our business by striking a careful balance between environmental and social sustainability; creating positive outcomes for our tenants, employees, and communities; and generating value for our investors.**

The strategy to achieve this is to embed ESG into the core of our day-to-day business, building out strategic and targeted action plans, goals, and targets that align with our four ESG focus areas – Climate Change, Resource Efficiency, Social Impact, and Ethical Business Conduct – as well as our commitment to Corporate Social Responsibility.

We recognize that each one of our business verticals has a different mandate and will be exposed to ESG risks and opportunities in varying ways. To effectively embed ESG practices into their operations, this requires building out customised and targeted ESG action plans based on our core ESG pillars.

The focus on building robust ESG data continues to remain a key part of our ESG integration strategy. It is critical in establishing our baseline performance and is crucial in setting ESG goals and targets, reporting progress to investors, and providing us with reliable data which can inform our investment decisions.

Strong governance and accountability structures for ESG performance coupled with embedded ESG thinking in our day-to-day operations will ensure Slate is best positioned to understand and respond to growing environmental regulations, climate risk, changing tenant expectations, and industry best practices.



## Our ESG Focus Areas

**Our approach to ESG prioritizes the following factors, which we believe to be material to our business lines.**



### 01. Climate Change

Slate recognizes that climate change is one of the most pressing and immediate challenges facing the world today. As a real asset investor, owner, developer, and operator, we believe we have a role in delivering the change needed to reduce carbon emissions in the real estate and alternative asset sector. Mitigating these key risks and opportunities will reduce regulatory and reputational risk, share costs and savings with tenants, reduce risk of stranded assets, and enhance asset value and desirability.



### 02. Resource Efficiency

We believe that by consistently managing environmental impacts and achieving efficiency gains, we have an opportunity to own efficient and resilient buildings that serve our tenants, local communities, and the environment. This includes expectations for including energy and water consumption in investment decisions, tracking and reducing consumption and waste over time, evaluating and enhancing biodiversity and habitats at our properties, pursuing green building certifications, and integrating green lease concepts into tenant agreements.



### 03. Social Impact

Fostering strong relationships and collaborating with tenants and stakeholders supports the creation of resilient, safe, and sustainable communities. Our ESG approach focuses on enhancing quality of life and neighborhood revitalization, prioritizing local hiring and supply chains, and engaging with stakeholders to support healthy, safe, and more resilient communities.



### 04. Ethical Business Conduct

Good governance underpins all that Slate does – integrity, accountability, and trust are at the core of our culture. Slate believes that setting the highest standard for integrity in our management practices, processes and systems is key to the long-term success of our business and is aligned with our commitment to good business conduct and ethics.





### 05. Corporate Social Responsibility

We are committed to integrating ESG practices and procedures throughout our own corporate operations by focusing on factors that are important to our employees and communities. We strive to support the health, satisfaction, and wellbeing of our employees through competitive compensation structures, leading benefits packages, employee growth and development programs, and a diverse and inclusive work environment.





# 2022 ESG Timeline

<p>March</p> <p>Introduced an updated and more ambitious iteration of Slate's ESG Policy and initiated an ESG data collection program for core European assets</p>	 <p>April</p> <p>Embedded ESG and physical climate risk due diligence assessment into property acquisitions</p>	<p>May</p> <p>Became a member of GRESB</p>	 <p>June</p> <p>Established Slate's Global ESG Committee</p>	<p>July</p> <p>Issued Inaugural employee-centric ESG Quarterly Insider newsletter</p>	<p>August</p> <p>Launched a new ESG webpage and published Slate's 2021 ESG Report</p>	<p>September</p> <p>Extended ESG data collection and ESG tenant and property management engagement to North American assets</p>	 <p>October</p> <p>Developed ESG due diligence checklists for real estate development and debt investments</p>	<p>November</p> <p>Initiated ESG engagement with major North American grocery tenants</p>
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# Advancing on Our ESG Journey



## A Conversation With Bozena Jankowska, Managing Director & Global Head of ESG

**When you joined Slate, you were given an ambitious mandate to formalize and accelerate the firm's approach to ESG strategy and performance. What were your immediate priorities in that process?**

The first and most critical part of that process for me was establishing a formal framework that governs the consistent application of ESG principles across the entire Slate platform, coupled with a detailed implementation plan. We started by updating and strengthening Slate's ESG Policy, incorporating new commitments that reflect the firm's ESG ambitions. With that foundation in place, we turned our focus to establishing and implementing a robust data collection protocol to track key ESG indicators across the business. Formalizing our approach to ESG governance was the next step in the process; we created the Global Slate ESG Committee, a cross functional team responsible for oversight and stewardship of Slate's ESG strategy and initiatives.

**Data collection and management is critical to accelerating Slate's ESG performance. How did you progress against your data collection and management objectives in 2022?**

Collecting standardized data that will allow us to set targets and accurately measure ESG performance is a challenge when you're working with more than 500 properties in seven countries, with a diverse group of tenants and property managers. In 2021, we identified a comprehensive ESG data collection and management platform and began defining the key data we needed to collect across the portfolio to determine our baseline ESG performance.

In 2022, we began the process of onboarding our properties onto the data collection platform and measuring energy and water consumption, waste generation, carbon emissions, as well as energy transition and physical climate risks. This is a complex challenge requiring data inputs that, in some cases, only our tenants have access to. Throughout 2022, we onboarded roughly 400 properties - representing 90 percent of our landlord controlled gross leasable area - onto our data collection platform and continue to engage with tenants on data sharing.

**We know that ESG integration is a key driver of ESG performance. How did you begin embedding ESG considerations across Slate's business in 2022?**

2022 was a year of planting the seeds of ESG integration and engaging with teams to support them as they worked on laying down their first ESG integration building blocks. One of the most important steps was to engage across all teams in the business so I could better understand how each team worked and tease out which elements of their processes would make most sense to start integrating ESG actions into.

One of my immediate priorities was to work with our investment teams to develop an ESG Due Diligence check list. Across our existing investments, my priority was to establish a process for ESG data collection for our portfolio with our asset managers and property managers. With the Developments team, it was to determine what ESG metrics we need to know to ensure that ESG can be further embedded in the development process. With the Credit team, it started by reviewing the green loan and sustainability linked loan principles and establishing an initial checklist for loan approval.

Another key element of my focus that applies across the entire business was evaluating physical climate risks for acquisitions and standing investments. This is an exciting area of work for us as we plan to continue to build and innovate approaches to using climate data to inform our investment decisions.

**How are you collaborating with stakeholders inside and outside of Slate to move your ESG agenda forward?**

This is one of the most critical elements of our ESG work. To be successful, we need everyone to adopt a mindset that instinctively considers the intersection of ESG and our business in what we do. You can only achieve that by setting out a compelling vision, demonstrating leadership from the top, and ensuring all of our stakeholders, inside and out, understand why getting ESG right creates an incredible opportunity for us.

That's why we selected a diverse, cross-functional team of Slate leaders to be on our ESG Committee, ensuring all aspects of the business have a seat at the table and a stake in our strategy. We're also engaging with tenants to facilitate greater sharing of ESG data, and with property managers to ensure our buildings are providing appropriate services and disclosure to tenants when it comes to environmental and social issues.

**What's in store for 2023? How do you plan to advance on your progress over the last year?**

There's a lot happening across the entire business when it comes to ESG. To start, we are working to complete the ESG data collection onboarding process for properties that were not completed in 2022. With all properties officially on board, the focus will shift to enhancing the quality and the quantity of the data being collected, and to address any gaps that are identified in the process. Part of this will involve engaging with tenants who - for commercial reasons - may be reluctant to provide their own ESG data.

At the same time, we are going to continue accelerating and deepening ESG integration across our business, as we make it a central focus of our approach to investment, asset management, and property development. It's a dynamic and evolving process at Slate, and we will continually look for ways to add more rigor to our approach.



# Climate Change

**With approximately 40 percent of global greenhouse gas emissions attributable to the construction and operation of buildings, the real estate sector has a major role to play in addressing climate change.**

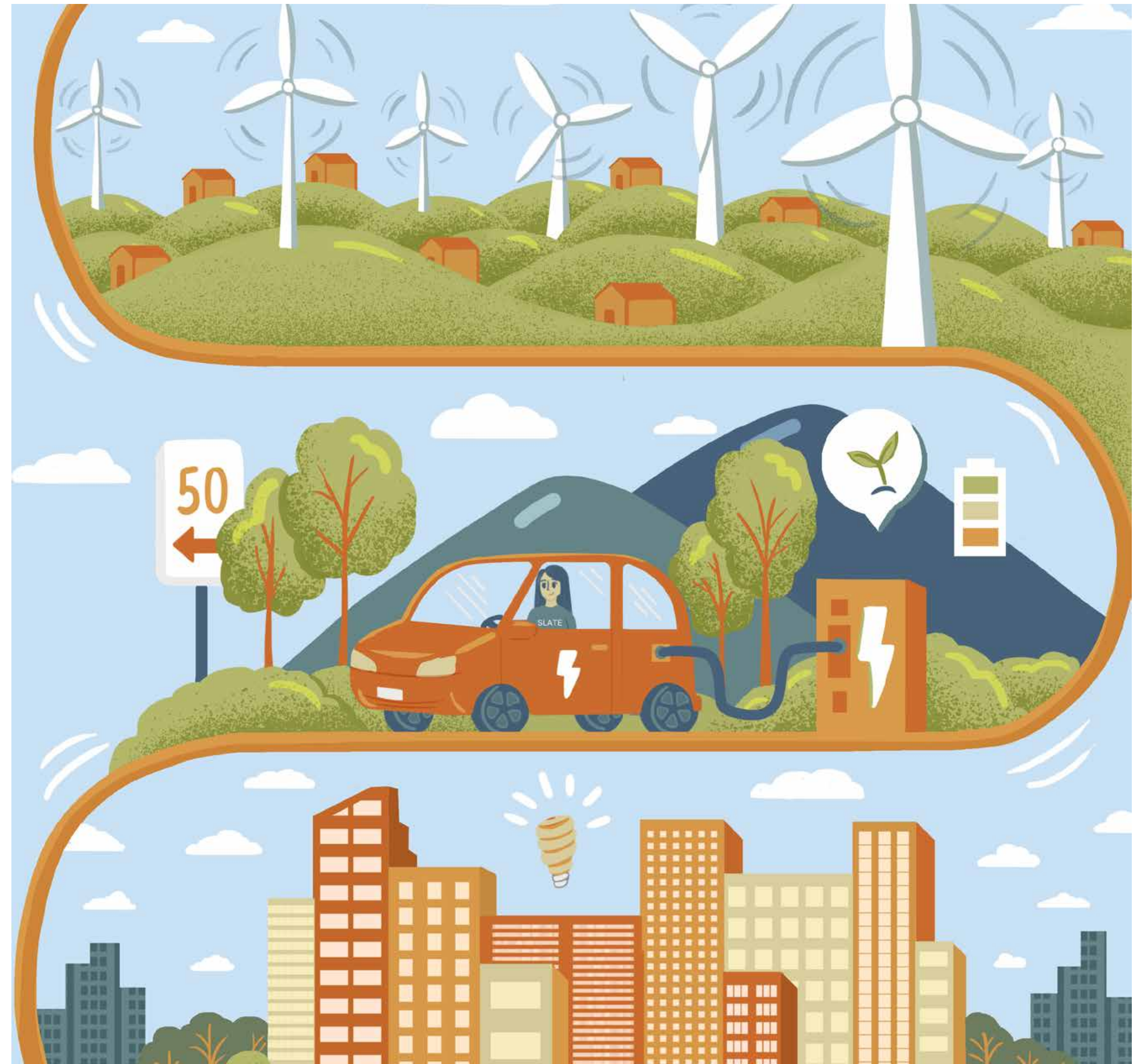
Climate change also represents a material risk for real estate assets, which are susceptible to extreme weather events and climate transition risk. As we accelerated the implementation of our ESG policy and framework in 2022, our focus was on identifying and understanding both climate change risks and opportunities across Slate's global portfolio, as well as establishing the necessary governance and oversight structures. This included the adoption of a new data collection platform to facilitate tracking and reporting of key climate related metrics. Nearly 400 properties - representing 90 percent of Slate's landlord controlled gross leasable area - were on-boarded to the platform in 2022 and are now starting to track data related to carbon and other GHG emissions.

Additionally, we implemented an ESG due diligence checklist for all new investments at Slate, which evaluates specific climate-related risks and metrics. The information gathered in this process is included in the business case for every potential investment that goes before Slate's Investment Committee.

We also began conducting physical climate risk assessments for all new acquisitions and existing properties within the Slate portfolio to identify physical risks presented by climate change. Over the course of 2022, physical climate risk assessments were completed for 400 of Slate's existing properties, and on more than 150 proposed investments.

We evaluated opportunities to install green technologies at our properties, such as solar, electric vehicle charging, and sourcing of green electricity, and we plan to build on this further in 2023. Our recently launched infrastructure strategy is investing directly in assets and companies that are working in this space, providing Slate with preferential access to their technologies for implementation at our properties.

Our priorities in 2023 include undertaking a more detailed analysis of the initial data collected in 2022, with a focus on identifying assets that have the potential to become stranded in the future due to climate risks. As we obtain more data, this analysis will be increasingly incorporated into valuation models. We are also working to align our activities and reporting with the requirements of the Task Force on Climate Related Financial Disclosures (TCFD), with the goal of incorporating this in our public reporting in the future.





# Driving Reductions in CO<sub>2</sub> Emissions by Investing in Sustainable Infrastructure

**In February 2022, Slate launched its Cities and Communities Impact Infrastructure Strategy (CCIIF), a global investment strategy that targets infrastructure assets that are advancing the global energy transition and driving reductions in carbon emissions associated with our cities and communities.**

Through CCIIF, Slate has been able to partner and collaborate closely with cities, companies, and technology providers that are working across the infrastructure spectrum to advance long-term clean energy and sustainability solutions for urban settings.

According to the United Nations (UN), the energy sector accounts for close to 75 percent of today's greenhouse gas emissions and holds the key to averting the worst effects of climate change. Cities and institutions around the globe have made ambitious net-zero commitments that will require massive investments to upgrade and modernize urban infrastructure. The UN estimates that more than 1,000 cities, over 1,000 educational institutions, and over 400 financial institutions have joined the Race to Zero, pledging to take rigorous, immediate action to halve global emissions by 2030. In Germany, this 2030 emissions target includes the rollout of 15 million electric vehicles (EVs), signifying a rigorous investment in EV charging points around the country.

As part of our mandate to invest in infrastructure assets and technologies that mitigate carbon emissions, in July of 2022, Slate announced the acquisition of a majority stake in amperio GmbH, a specialist planner and operator of electric vehicle charging infrastructure in Germany. As a leader in electric vehicle charging solutions in the highly-fragmented EV charging market in Germany, amperio supports companies, cities, and communities in developing tailored charging concepts, installing charging stations, and providing backend management

services for charging stations. Through this strategic partnership, Slate is helping amperio advance their goal of creating zero-emission mobility.

In 2022, together with amperio, Slate has financed the installation of 20 charging stations across seven locations throughout Germany. These charging points use solar photovoltaics as a cost efficient and renewable energy source and green power purchase agreements to ensure that clean EV charging technology and services are easily available to communities. With the installation of these charging points, Slate abated over 11,000 tons of carbon dioxide in 2022, which is equivalent to CO<sub>2</sub> emissions from 1,386 homes' energy use for one year.

As part of its investment in amperio, Slate also created Slate Mobility, an entity that will finance and own EV charging equipment for Slate and potential third parties and receive management services from amperio. This will allow Slate to enhance the sustainability infrastructure of our own properties, as well as expand and advance access to charging points across Germany.

Slate plans to implement combined solar, battery, and EV charging solutions across various Slate owned properties in Germany—the photovoltaic capacity will provide energy for both the charger and tenants' consumption, with excess energy being sold to the German power grid.







# Enhancing Grid Efficiency Through Blockchain-Based Electric Vehicle-to-Grid Charging Technology

**In 2021, Slate announced a groundbreaking pilot project in partnership with IBI Group and SWTCH Energy to explore the viability of vehicle-to-grid charging technology in multi-tenant commercial buildings.**

The aim of this clean energy pilot was to demonstrate how bidirectional charging stations and electric vehicles (EVs) can impact energy or electricity systems within a large building. More broadly, the goal of the pilot is to improve charging access by validating an energy distribution business model that benefits both building operators and EV owners, thereby lowering a key barrier to deploying EV charging infrastructure within the built environment.

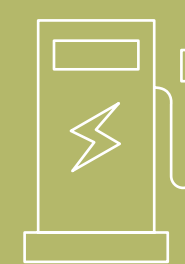
Located at Slate-owned 55 St. Clair West in Toronto, the three-year pilot completed its first full year of data collection in 2022. Using a Nissan Canada loaned Nissan Leaf vehicle, one bi-directional EV charger, and three standard charging EV charging stations, the pilot has demonstrated promising results that shore up this innovative blockchain-based electric vehicle-to-grid charging and energy management solution.

Between January 1, 2022 and December 31, 2022, 55 St. Clair West logged 500 charging transactions, which represents the number of times a vehicle was plugged in to one of the building's EV chargers. These transactions totaled a collective 1,800 hours of EV charging at the property, or 12,000 Kilowatt hours of energy consumed. In total, 8.6 tons of CO<sub>2</sub>

emissions were abated as a result of the transportation savings from the EV vehicles charged.

Importantly, of the total 12,000 Kilowatt hours of energy consumed at the building using the EV chargers, an estimated 4,000 KW hours was consumed via the bi-directional charger, which stored the energy during peak hours and redistributed it for consumption during off-peak hours in evening. While the bi-directional charger is not reducing energy consumption, it is optimizing when energy is being taken from the grid by storing it onsite via the Nissan Leaf car. This mechanism resulted in a net energy savings of approximately \$2,000 throughout 2022 from a single bi-directional charger.

Since launch, this pilot program has demonstrated the value of having EV chargers available to tenants as an amenity. From a tenant satisfaction perspective, this infrastructure is an added benefit and supports sustainable behavior among tenants. Secondly, from an energy perspective, the pilot program demonstrated that EV charging doesn't have to add to the total energy load of a building. By using a bi-directional charging model, energy consumption can be optimized to minimize building operational costs and maximize grid efficiency.

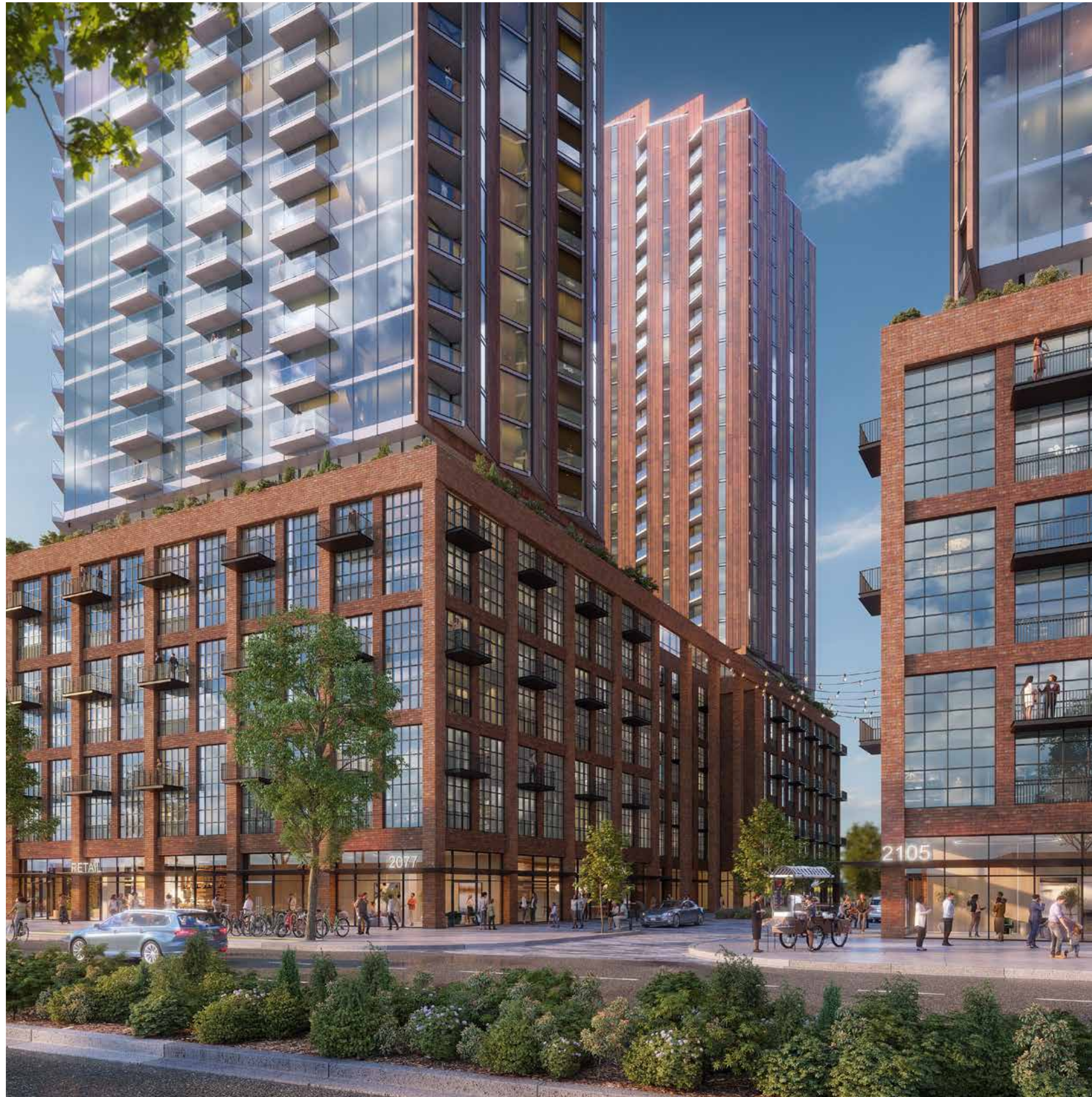


**1,800**  
hours of EV charging

**8.6**  
tons of CO<sub>2</sub>  
emissions saved

**\$2,000**  
in net energy savings from a single  
bi-directional charger





# Development Design Review: Minimizing Carbon Emissions Through Low Impact Design Features

**We believe that by carefully considering the environmental risks and opportunities of our properties and developments, we can achieve efficiency gains that serve our tenants, local communities, and the environment.**

Slate is proud to bring forward transit-oriented development proposals to realize projects that revitalize urban infill sites and reimagine urban living. Throughout the design process, we challenge ourselves to consider opportunities to minimize emissions by encouraging public transit ridership and incorporating strategic design choices.

In December of 2022, we furthered our commitment to transit-oriented mixed-use communities in the Greater Toronto Area of Ontario, Canada, with the submission of a development application to the City of Mississauga for the properties located at 2077, 2087, 2097, and 2105 Royal Windsor Drive. Our development proposal envisages a complete, highly accessible mixed-use community inclusive of a range of housing forms, improved public and pedestrian spaces, and new public and private amenities.

The plan for the Mississauga site – dubbed the ‘Clarkson GO Site’ due to its proximity to the nearby Clarkson GO transit station – was designed in partnership with Gensler Architects and considers four residential towers comprising over 1,200 new residential homes, new retail and live/work spaces at street level, and various improvements to the public realm.

As part of design development, Slate worked to thoughtfully reduce the environmental impact of the project through various low impact design features. These design features align with the commitments outlined in our ESG Policy to evaluate climate change related opportunities in our development investments and further our commitment to more sustainable, people-centric developments.

Because the Clarkson GO Site is located immediately south of the Clarkson GO station, Slate’s development application considers a reduced parking ratio for the building to encourage future residents to take advantage of the accessible public transit hub. Slate plans to create a pedestrian-focused central spine within the site that will greatly improve walkability and enhance safe and continuous access to nearby public transit. This connection aims to transform the current transit node into a more sustainable pedestrian urban community that is less reliant on cars.

The reduced parking ratio will mean less car parking spaces are provided, and in turn, the underground garages can be smaller than what is typically requested by the City. By not pouring concrete and constructing this area, Slate can achieve 5.27 million kilograms of carbon savings – the equivalent of over 7,000 round-trip flights from Toronto to Vancouver – and an additional 1.9 million kilograms of carbon savings per year due to the reduction of cars on the road.

Additional methods to reduce energy consumption and greenhouse gas intensity of operations of the building have been incorporated into the design by taking into consideration shadow studies, careful massing, glazing ratios, treatment of the envelope, innovative heating and cooling systems, electrification, and heat recovery. Slate will look forward to realizing these low impact design features and important improvements to the public realm throughout the development process.



# Resource Efficiency

**By managing environmental impacts and achieving efficiency gains, Slate aims to maintain and build a portfolio of efficient and resilient buildings that serve our tenants, local communities, and the environment.**

In 2022, we began collecting data on water and energy use as well as waste efficiency across our global portfolio. In instances where Slate did not have direct access to this data, we began the process of engaging with tenants and property managers.

Many of our tenants have their own sustainability commitments and programs, which align with those of Slate. Our goal was to explore opportunities for collaboration with our tenants on joint environmental programs at Slate properties to improve their overall sustainability. Our engagements throughout 2022 focused on Slate's ESG strategy and how energy, water, and waste data would be used and shared for mutual benefit. Green leases are another tool we leveraged to further align Slate's ESG commitments with its tenants, and we made significant headway in reviewing and beginning to roll out green lease clauses in our tenant agreements.

In partnership with our property managers, we developed a property manager ESG Schedule of Services, which sets a clear standard for what is expected of property managers supporting Slate and our ESG commitments. Using the ESG Schedule of Services as the basis, we undertook a global property manager survey to better understand what ESG practices were already being actioned. The results enabled Slate to identify areas of best practice and those which require further improvement. In 2022, we began to incorporate the ESG Schedule of Services into all our existing and new property manager service agreements, and plan to continue to roll this out over 2023.

A majority of Slate's developments and properties are within urban areas where green spaces matter to both tenants and the local communities. Wherever possible, Slate looks for opportunities to enhance and preserve local urban biodiversity through initiatives such as urban beekeeping and planting pollinator gardens and highways for bees and butterflies at our properties.







## Partnering With Property Management Teams to Roll Out Green Leases

**Throughout 2022, with the help and collaboration of our property management teams, we made great strides in incorporating green leases into our tenancy agreements.**

Green leases are an impactful way to promote a property's ESG performance. They provide the starting point for an ESG relationship between landlord and tenant and define the responsibilities and obligations of each party, such as ESG data exchange and collaboration on initiatives that improve the overall ESG performance of a property. Green leases are particularly useful in instances where Slate has triple net leases, under which tenants cover all property expenses, including building maintenance.

Over the course of 2022, we undertook a review of best practices and guidance on green leases in order to incorporate green lease clauses into Slate's tenancy agreements. Interestingly, some tenants shared that Slate was the first landlord to engage with them on ESG, highlighting the importance of this type of outreach and collaboration with tenants on ESG topics.

In the latter half of 2022, we began selectively rolling these leases out across our assets to align our ESG objectives with those of our tenants. We plan to expand this further in 2023 with green leases being the preferred option for new leases and lease renewals.



# Energy Efficient Retrofit Delivers First Carbon Neutral Building on Citywest Business Campus

**At Slate, we take a hands-on approach to asset management, investing in our properties to create value for our tenants, investors, and communities. Part of this includes retrofitting dated and inefficient spaces into modern, resilient offerings that will appeal to strong tenants who share Slate's ESG values and prioritize the shift towards carbon reduction in their properties.**

The property located at 3022 Lake Drive in Dublin, Ireland sits within Citywest Business Campus, a well-located employment hub that appeals to a multi-national tenant base with strong corporate goals and ESG objectives. The location creates an attractive value proposition for occupiers given its proximity to central Dublin and affordable rents. Citywest is a popular destination for its connectivity to Dublin Airport, Dublin City Centre, and cities in the midlands and south of Ireland.

The energy efficiency of a commercial property in Ireland is measured based on a standardized universal system called the Building Energy Rating (BER); a BER of A3 or higher is a prerequisite for many institutional tenants whose real estate commitments form part of their wider sustainability performance measurement. Constructed in 1998, 3022 Lake Drive had an energy rating of C3 and had outdated mechanical and electrical systems – poor energy efficiency, deficient insulation, and the heating, ventilation, and air conditioning equipment was reaching the end of its usable life.

Slate purchased this property in February of 2022, recognizing the need to reposition this dated, inefficient building to create a modern, open-concept, sustainable office space. The two storey, 12,400 square foot space underwent exten-

sive external renovations to include the addition of 30kW solar photovoltaic panels that can generate low cost, zero-carbon, on site energy.

Comprehensive interior finishes included the installation of new insulation that significantly improved the original block wall construction – notorious for air leakage and thermal inefficiency – and the building's thermal and power performance. The building's windows and walls were refurbished and thoroughly sealed to achieve an additional level of quality airtightness. Doors, décor, and landscaping were upgraded to elevate the aesthetics around the building, and retrofits to common areas and restrooms included newly elevated access floors and freshly painted and plastered walls.

Slate's full retrofit of 3022 Lake Drive has achieved a BER of A3 and resulted in a 91 percent reduction in energy costs, which is the equivalent to saving 47,000 liters of oil annually. The building upgrades will reduce carbon emissions by 92 percent – equivalent to 66 tons of carbon per annum or the electricity consumption of 47 homes in a single year. These extensive upgrades have created a future-proof and resilient space, turning a classic 90's structure into an energy efficient property that delivers the first carbon neutral building on Citywest Business Campus.





# Social Impact

**As an owner and developer of real assets where people live, work and shop, Slate aspires to create resilient, safe, and sustainable communities in collaboration with tenants and stakeholders.**

Our investments have the potential to enhance quality of life and support community revitalization through repositioning or redevelopment of deteriorating assets, as well as the development of underused spaces to elevate the physical infrastructure, culture, reputation, and aesthetic of neighborhoods. To do this, we engage with tenants, communities, and other stakeholders to evaluate activities and investments that support their aspirations and goals for the neighborhood. Our activities seek to support economic development and revitalization by prioritizing local skills, job creation, the growth of local and regional businesses, and diverse supply chains. Slate is also committed to protecting the health, safety, and wellbeing of stakeholders in the development and operation of its properties by setting and enforcing clear standards that comply with local laws and regulation, at a minimum.

Over the course of 2022, we continued to make investments through the repositioning of deteriorating assets, in addition to in-fill developments of unused or underused spaces. We initiated or completed several development projects that will significantly revitalize neighboring communities. This included the acquisition of approximately 800 acres of former industrial lands in Hamilton, Canada, with plans to redevelop the brownfield land into a world-class intermodal employment. Slate also launched two new mixed-use, highly accessible community developments in Toronto, Canada, featuring an inclusive range of housing options, improved public and pedestrian spaces, and new public and private amenities.

A key part of making a social impact involves understanding the needs and aspirations of our stakeholders. To this end, we continued to deepen our tenant engagement initiatives with a greater focus on sustainability, health, and wellness themes. In support of this effort, we advanced the rollout of our tenant engagement app, which is helping Slate and our property management partners to design programming and services that meet our tenants' needs.

In 2023, we plan to continue to expand and strengthen tenant engagement globally to better understand the ESG priorities of our tenants and identify areas of improvement. We will also be reviewing existing green building and wellness certifications across our portfolio, with plans to expand these programs at additional properties.





# Investing in Public Art to Create Vibrant Communities

**In 2016, Slate began sponsoring public art projects as part of a larger, integrated social impact commitment to provide unique spaces at our properties that give emerging artists a platform to display their work while enhancing and promoting cultural vitality in and around our properties.**

Our properties were home to numerous installations throughout the year, from recycled pool noodle archways to brain sculptures and abstract paintings. These works reflect the artists’ passions and interpretations of the world, and we’re proud to provide a platform to inspire creative engagement within the community.

In 2022, we continued our partnership with helloart and OCAD University in Canada by featuring 19 works by six local artists at the firm’s Yonge & St. Clair properties in Toronto. These artists are given the platform to display their works of all mediums, techniques, and styles in a series of rotating exhibitions throughout the year.

This year, we also welcomed 17 local and international artists to Yonge & St. Clair in partnership with The Brain Project, a city-wide Toronto art exhibit, to bring thought-provoking brain sculptures to our buildings to raise awareness about brain health. These sculptures featured a curated look at some of


the inspirational works that tie into the themes of brain resilience, memory, neuroplasticity, stigma, and protection.

We also continued our partnership with DesignTO—a non-profit arts organization in Toronto that curates exhibitions, presentations, and educational programming to increase public knowledge and appreciation for art and design. At the end of 2022, we began preparing to host four art exhibitions at our various Yonge & St. Clair properties at the DesignTO Festival, offering our buildings as gathering spaces to bring the community together in appreciation of innovative local artists.

Our investment in public art will continue to be a driver of innovation, creativity, and engagement within our communities. Re-imagining properties and neighborhoods that others may overlook is central to Slate’s value-creation strategy, and we will continue to explore ways in which art can serve our investors, tenants, and the surrounding community for the long-term.



From left to right: Rotating Art at 1 St. Clair East; DesignTO Art at 55 St. Clair West; The Colourway installation throughout Yonge & St. Clair; The Brain Project exhibit throughout Yonge & St. Clair



Katelyn Truong  
ARTIST

**Feature Artist**

As part of our long-term investment in the arts, we are pleased to have partnered with Katelyn Truong, a current Ontario College of Art and Design Student and rising Toronto-based freelance illustrator, on several of the illustrations seen throughout this report. Katelyn believes in the effective simplicity of clean shapes and lines within her art. Her process involves becoming immersed in her subject to gather information and then simplifying it to its essence, using qualities of color and texture for a polished, final illustration. To learn more about Katelyn and her artwork, visit: [katelyntruong.format.com](http://katelyntruong.format.com)





# Creating Exceptional Tenant Experiences

**Creating spaces where our tenants want to be is vital to our business at Slate. We continuously strive to enhance our properties, create community, and connect our tenants to the things they care about most.**

Throughout 2022, we worked closely with our property management teams to conceptualize and execute a variety of events across our of-office spaces designed to excite, inspire, connect, and engage our tenants. From larger-than-life holiday activations, to speaker series, fundraisers, food drives, educational classes, seasonal celebrations and even rolling out dog-friendly building participation at some of our spaces, we have been pleased to provide our tenants with opportunities to socialize, learn, celebrate, and give back together.

## Leveraging Leading Technology to Enhance the Workplace

Building on the success of our onsite events, in March 2022, we partnered with HqO, an end-to-end tenant experience operating system for office buildings, to launch HqO's tenant experience technology at several of our office properties across Toronto and Calgary. Integrating the HqO platform into our office spaces deepens our ability to meaningfully engage with our tenants and provide a high-caliber tenant experience in an easily accessible, modern way.

Using the HqO platform, tenants can incorporate safe and meaningful "live, work, play" aspects into their daily routines directly from their smartphones. The HqO app allows tenants to gain access to various buildings resources, updates, and information, with functionality that includes booking rooms and amenities, participating in tenant giveaways, registering for onsite events, ordering food and beverage, contacting a 24-hour building service center, accessing health and wellness resources, and more.

Initial adoption and active usage of the HqO platform among tenants at our properties is exceeding market benchmarks. Throughout 2023, we will continue to seek opportunities to strengthen the tenant community at our properties and show tenant appreciation.





# Governance

**Good governance underpins all that Slate does; integrity, accountability, and trust are at the core of Slate's culture. We believe that integrating ESG practices into our operations, management practices, processes, and systems is key to the long-term growth and success of our business and the value we seek to create for investors and communities.**

Our ability to attract capital rests on our ability to demonstrate that we are responsible stewards of capital. Slate's governance structure is designed to ensure that our investment process and activities are conducted with the highest level of integrity. We have robust controls in place to prevent fraud, bribery, anti-competitive behaviour, money laundering and terrorist financing.

Defining and formalizing Slate's approach to ESG has been a major governance initiative for the firm over the past two years. Over this period, we have published and implemented a more ambitious ESG Policy and established our ESG Committee and ESG Charter. ESG criteria have been built into individual employee performance reviews, and ESG champions - tasked with accelerating the implementation of our ESG policy - have been identified within each business division.

Moving forward, we intend to formalize our environmental management system, a framework that pulls together all of Slate's ESG processes, procedures, and initiatives aligned with international standards such as ISO 14001: Environmental Management System. Leveraging our improved data collection and analysis, we will also be working to set and formalize specific ESG goals and targets for each team.





# Our Rigorous Approach to Corporate Governance

Slate is a dynamic global organization that prides itself on being best-in-class.

We strive for excellence in everything we do – including upholding rigorous governance standards and practices. Our corporate governance structure is designed to provide adequate, centralized oversight across the entirety of our business to ensure we are consistently acting in the best long-term interest of our clients and our firm.

### Management Committee

Slate has a Management Committee in place, which is comprised of all Partners at Slate and includes representation from across Slate’s global footprint as well as a range of business teams and functions. The Management Committee oversees the strategic direction of Slate, including overall business operations, personnel strategy, governance and risk management issues, and more.

### Investment Committee

Slate’s Investment Committee, which is comprised of all Slate’s Partners, provides an additional level of oversight and is primarily focused on strategic and policy-level issues, including the evaluation of all potential investments and the continuous monitoring of these investments after acquisition is complete. The Investment Committee also controls the decision of when to dispose a portfolio investment.

## Slate Asset Management — Management Committee Members



Blair Welch

FOUNDING PARTNER &  
CHIEF EXECUTIVE OF SLATE  
GROCERY REIT  
Chicago, United States



Brady Welch

FOUNDING PARTNER  
London, United Kingdom



Ramsey Ali

PARTNER & GENERAL  
COUNSEL  
Toronto, Canada



Robert Armstrong

PARTNER & CHIEF  
OPERATING OFFICER  
Toronto, Canada



Jerry Cain

PARTNER & HEAD OF  
INVESTOR RELATIONS  
New York, United States



Lisa Rowe

PARTNER & HEAD OF  
ACCOUNTING AND TAX  
Toronto, Canada



Peter Tsoulogiannis

PARTNER & HEAD OF  
GLOBAL INVESTMENTS  
Chicago, United States





# Upholding a High Standard of ESG Governance

## ESG governance underpins Slate’s approach to ESG integration.

It is critical to informing the way we conduct ourselves, how we make decisions, hold ourselves accountable, and defines the rules and policies by which we operate. Slate’s approach to ESG governance is multi-layered and reflective of our goal to operate at the highest standards and to embed ESG practices across our entire business.

### Global ESG Committee

The Global ESG Committee oversees the firm’s implementation and adherence to the Slate ESG Policy and Roadmap, and ensures that Slate is delivering on its ESG commitments. The ESG Committee Charter lays out the Committee’s role, structure, responsibilities, and the operation of meetings. The role of the Committee is to provide oversight of Slate’s ESG initiatives, resourcing, and delegating responsibility and monitoring of progress on ESG goals and objectives. The Committee is made up of representatives from each of Slate’s business lines. It meets on a quarterly basis and is chaired by the Global Head of ESG who provides quarterly updates and ESG Committee takeaways to the Slate Management Committee, comprised of Slate Partners.

### ESG Champions

Over the course of the year, we appointed designated ESG champions across our many business lines. Being embedded into each business line, ESG champions are in a unique position to provide valuable input into the implementation of ESG policies and practices into their specific business area. This is critical to ensuring that the ESG policies and practices that are being proposed by the Slate ESG Committee remain relevant, aligned, and impactful for their respective business line and that they can deliver desired ESG outcomes. The Global Head of ESG works closely with each ESG champion to support their ESG integration work and provide specific guidance to ensure alignment with Slate’s broader ESG goals and objectives.

### Quarterly ESG Insider Newsletter

The successful integration of ESG requires a holistic and inclusive approach where all individuals at Slate are made part of our ESG journey. In June 2022, we launched an internal newsletter – The Slate ESG Insider – which is produced on a quarterly basis and sent out to all Slate employees. The newsletter provides an update on key ESG actions taken and how these impact the business and provide industry ESG insights to a range of topics empowering individuals to be informed on emerging topics that are shaping the real estate sector.



# How ESG Is Embedded in Our Investment and Asset Management Approach

**Throughout 2022, we made significant progress toward further embedding ESG strategies and practices across our business. Our approach to managing ESG risk and opportunities distributes responsibility across our whole team, because we know full success will require participation and accountability from every person at Slate.**

### Due Diligence

In 2022, we formalized and integrated a substantive ESG Review into Slate’s due diligence process to ensure every transaction put forth to Slate’s Investment Committee aligns with our values and ESG commitments. Every prospective investment is now screened using Slate’s ESG Due Diligence checklist, which assesses key risks and mitigants across a variety of areas, including environmental certifications, building materials, building services, environmental and climate change risk, and socio-economic factors.

An additional Physical Climate Risk Assessment is conducted as part of our ESG Review to assess the prospective investment’s asset-level exposure to physical climate risks. To determine physical climate risk, we use various Representative Concentration Pathway (RCP) scenarios modeled by United Nations’ Intergovernmental Panel on Climate Change (IPCC). Any potential risks are identified via the checklist, and a mitigation plan must be presented to the Investment Committee before proceeding..

### Investment Committee Review

Slate’s Investment Committee must unanimously approve every transaction at Slate, ensuring it aligns with Slate’s core values and business objectives. As part of the Investment Committee’s review of potential transactions, the Investment Team must present a fulsome analysis of the merits of the transaction.

The results of the due diligence ESG Review must be included as part of this analysis and presented to the Investment Committee along with recommendations for mitigating any significant risks. Slate’s full senior management team – including Slate’s Global Head of ESG – and Investments team are invited to every Investment Committee meeting where investment opportunity and potential risks are discussed.

### Onboarding

Newly acquired assets are onboarded onto our third-party ESG data database, with insights gained from the ESG diligence process and any environmental information, such as Environmental Performance Certificates transferred to Slate from the seller, being reviewed and integrated into our ESG database.

In 2022, we also successfully integrated our property level ESG and physical climate risk data with Tabula, our proprietary cloud-based asset management, transaction, and analytics software platform. Tabula is used by our asset management teams as a property and tenant database, providing lease documents, rent rolls, interactive site plans and stacking plans for all assets. Slate asset managers are now able to use Tabula to track green leases as they are rolled out to tenants.

### Asset Management

Once assets are onboarded, we start the process of collecting and tracking the critical elements of each properties’ environmental performance, including energy, carbon emissions, water consumption, waste generation, green building certifications, audits, and major renovation and improvement projects. Using this comprehensive dataset, we can benchmark and track property-level environmental performance within a portfolio of assets and identify those properties which need to be prioritized for specific environmental improvements. We partner closely with property managers – with the help of our property manager ESG Schedule of Services – and our tenants to collect and track building performance data on an ongoing basis while proactively working to address any data gaps that may exit.

Beyond data collection, we strive to push our ESG agenda proactively through our hands-on, value-oriented approach to asset management.

### Reporting

In 2022, we began to report progress more consistently and formally against various ESG objectives to internal and external stakeholders. In early 2022, our Global Head of ESG began holding quarterly meetings with Slate’s Partners to share new opportunities, challenges, and achievements related to ESG integration and ensure the firm’s seniormost leadership is aware of and advancing our strategic ESG priorities.

We also began completing quarterly ESG reporting to investors in our private vehicles with whom we have an ESG-specific mandate, in addition to regulatory reporting for vehicles that fall under the Sustainability Financial Disclosure Regulation (SFDR) Article 8 requirements. For our publicly listed investment vehicles, Our Head of ESG also began quarterly reporting to the Board of Trustees on key ESG initiatives, updates, and milestones – in addition to reporting ESG disclosure in regulatory filings.

With our ESG data now flowing into a centralized system, we are enhancing our reporting frameworks to disclose more information and provide greater transparency to our stakeholders in the future.





# Fostering Accountability for Slate’s Long-Term Performance and Success

We strive to foster a culture that encourages team members to think and act as owners of our business, making decisions in the best long-term interest of our clients and our firm.

One of the many ways we facilitate this mindset among employees is through our compensation structure. A significant component of our compensation structure is performance-based pay, which is tied to both firm and individual performance. Performance objectives are established and communicated at the start of every year, which also marks the beginning of the performance period. These performance objectives are tailored for each role and designed to align with Slate’s business and investment objectives. Individual performance and remuneration are evaluated on an annual basis, based on the individual’s progress against the objectives set out for their role over the course of the year, as well as overall firm performance. We believe that by linking a significant portion of employee rewards to successful business and investment outcomes, we encourage a high-performance culture and reinforce an ownership mentality that equally benefits our employees and our clients.

Select senior members of our team are also incentivized via allocation of carried interest across Slate’s investment vehicles, which gives our firm’s key leaders an economic interest in the long-term performance and success of our firm.

Finally, but equally critically, in 2022, we incorporated ESG metrics into individual performance targets for employees of the firm, ensuring individuals who support the implementation of Slate’s ESG policy and practices have ESG roles and responsibilities incorporated into their performance and compensation evaluation. We believe this further fosters a culture of accountability for our firmwide ESG objectives.

Among Our Partners

77%

of 2022 total compensation is variable based on performance

Among Our Managing Directors

51%

of 2022 total compensation was variable based on performance

“By cultivating an ownership mindset among our employees, we create a strong alignment of interest that ultimately leads to better outcomes for our team, our clients, and our firm.”

Robert Armstrong, Partner & Chief Operating Officer





# Upholding Rigorous Internal Control and Risk Management Systems

As our business has grown and evolved in recent years, we have significantly strengthened our internal risk management and control environment to match. As a result, we believe we are very well prepared to navigate the increasingly complex global macroeconomic environment facing the world today, from rising interest rates to heightened expectations around ESG and geopolitical disruption.

## Enterprise Risk Management

Slate has implemented an enterprise risk management program that covers all elements of the firm’s business, including our private investment and credit activities and publicly-traded REITs. As part of this process, we have a systematic approach to monitoring and mitigating risk. An owner is assigned to each high-risk item and is responsible for developing and overseeing a mitigation plan. This process focuses on identifying and mitigating inherent risks, while defining acceptable levels of residual risk.

In addition to our enterprise risk management program, we also have a global compliance oversight program led by our Global Head of Compliance and Governance, which spans the entirety of our global investment platform. This program ensures monitoring of regulatory risk across all applicable platforms, including SEC and CSA.

## Financial Controls

In 2022, Slate completed its first SOC 1 Report (System and Organization Controls), to be published in 2023. The report is designed to provide increased transparency about Slate’s risk management and controls framework to multiple stake

holders, including investors, limited partners, and others, particularly with respect to financial transactions and reporting. It describes Slate’s control environment, risk assessment process, monitoring activities, information and communications, and control activities. An independent review of the 2022 report was completed by Deloitte LLP. The SOC 1 Report provides Slate’s stakeholders with an added layer of assurance and transparency, demonstrating the robustness of the firm’s control environment and systems.

## Anti-Money Laundering

Slate screens investors, property managers, development teams, service providers, tenants, borrowers, clients, and investments for any related flags, fines, or penalties. All counterparties go through anti-money laundering, know-your-client (KYC) and sanctions list screening, as well as extensive background checks. Slate is subject to various anti-money laundering (AML) laws and regulations and has adopted an Anti-Money Laundering Program to comply with its obligations under these laws and regulations. All employees of the firm are expected to be familiar with the provisions of the program that are relevant to their specific duties and responsibilities.



# Strengthening Our Cybersecurity and Data Privacy Safeguards

**The principles that guide Slate’s approach to cybersecurity and data privacy are outlined in our robust Cybersecurity, Data Protection, and Information Security policies.**

These policies outline our governance protocols and procedures for assessing and addressing security risks, data loss and prevention, preventative training, cyber incident response, and data mapping to ensure personal data privacy protection.

Our data protection protocols comply with all applicable data protection regulations to which we are subject in the jurisdictions where we operate, invest, and employ. Our Data Protection Policy outlines how we adhere to the requirements of these regulations, including the European Union’s General Data Protection Regulation (GDPR), the California Consumer Privacy Act of 2018 (CCPA), and the Cayman Islands Data Protection Law.

To ensure our resilience against cyber threats, we have an Incident Response Team that properly monitors and evaluates our firm’s computer network and manages the cybersecurity risks and incidents it faces. On at least an annual basis, the Incident Response Team presents to Slate’s senior management a summary of any significant cybersecurity exposures and systemic risks. If senior management deems necessary, the Incident Response Team also discloses any findings to relevant clients and investors.

In 2022, our team spent a significant amount of time honing an even more proactive approach to cyber security and data protection to further enhance our preparedness for any systemic threats or attacks.

As part of this effort, we took significant steps to consolidate and protect our information security in the event of future incidents. This began with a migration of our existing company data to a cloud-based data storage and management solution, which has advanced security features that reduce

the risk of unauthorized access. The implementation of this cloud-based system has ensured consistency in file storage among our global team, a paramount component to error reduction, record keeping, and improved security.

Further, in May 2022, senior Slate leaders on operational, administrative, technology, and legal teams, hosted a half-day “Tabletop” discussion on cyber security. In this Tabletop exercise, we played out various breach scenarios and strategized appropriate solutions with the intent of improving Slate’s current cyber practice.

A number of proactive outcomes arose from our 2022 Tabletop, including:

- Refreshing our incident response policy;
- Retaining a third-party provider in the event of an incident to properly address the needs of our vendors and uncover the cause of the incident for future prevention;
- Updating a business recovery plan in the event of a cyber incident;
- Refining the mobile network connection to Slate’s cyber assets; and
- Implementing an updated firm-wide cyber security training in 2023, using an integrated platform for more sophisticated and regular security awareness training combined with simulated phishing attacks.

We continue to use external providers to test and improve our cyber security systems through phishing and other exercises on a regular basis to ensure security.





# Corporate Social Responsibility

**In addition to our investment activities, Slate is committed to integrating ESG principles and practices across our corporate footprint by focusing on factors that are important to employees and communities.**

We invest in the health, safety, and well-being of our employees through competitive salaries and compensation structures, flexible work schedules and leading health benefits packages, parental leave, and vacation policies. The firm is deeply committed to fostering a diverse and inclusive work environment in which all individuals are treated fairly and respectfully and are valued for their strengths. We also strive to ensure employees have equal access to opportunities and resources that will allow them to contribute fully to Slate's success. Our goal is to engage employees to support their growth, professional development, and mentorship. We monitor employee engagement and satisfaction through annual surveys and implement change to address feedback we receive. Slate also contributes to local communities through donations, volunteer services and support for charitable organizations.

In 2022, we focused on expanding training and career development opportunities available to our employees, and we formalized our approach to Diversity & Inclusion with the appointment of co-heads of a new D&I Committee, responsible for driving new programming and partnership and greater diversity in recruiting, retention, and culture. We believe these initiatives will continue to strengthen our culture and contribute to our long-term success as a team.





# Listening to Our Employees

**We strive to foster a culture and environment in which our team members feel engaged, empowered, and respected.**

This ensures they will feel driven to contribute and challenge themselves while also celebrating their efforts and achievements.

We’ve taken a number of steps to create opportunities for our global team to provide us with open and honest feedback. This feedback allows us to better understand what drives employee engagement at Slate and helps us to take the actions necessary to improve overall employee experience, which we believe further strengthens our business.

In 2022, we invited our team to participate in our second annual Slate People Survey, where we ask employees to share their views and opinions on their experience as a Slate employee. This survey is completely anonymous and is administered by a third-party technology provider to safeguard employees’ privacy. We are very pleased with the level of engagement we received and the valuable insights our employees shared with us about what matters to them. Every year, based on these insights, we prioritize a number of actions that we believe will strengthen the employee experience at Slate.

In addition to our flagship annual People Survey, we host employee question and answer sessions at the conclusion of our Global Town Hall meetings, which convene our global team for firmwide business and strategy updates. Using an anonymous Q&A platform, our team members can submit real time questions and comments that are addressed live during the Town Hall by Slate’s senior leadership. This open forum facilitates an honest and authentic exchange of ideas and gives our leadership team the opportunity to respond directly to employee feedback.

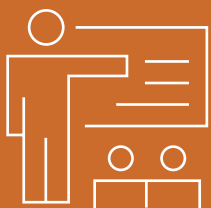



Giving our employees the opportunity to communicate openly about their experience at Slate helps us understand how we can continue to enhance the workplace experience and keep employees energized and engaged, which, in turn, enables us to execute with excellence for our clients.

## 2022 Annual People Survey Highlights



## Areas of Opportunity

Based on employee feedback collected during our Annual People Survey, we prioritized the following areas of opportunity in 2022 to enhance employee experience at Slate.

-  Launching new programming to provide training and development opportunities.
-  Accelerating hiring to meet firmwide staffing needs and improve work-life balance.
-  Creating additional internal communications touchpoints to share Slate’s business objectives, strategy, and updates.
-  Advancing our commitment to Diversity & Inclusion with a formalized policy and new internal and external D&I initiatives.



# Empowering Strong Performance by Empowering Our People

**At Slate, we go beyond ensuring that our people are comfortable and safe within our work spaces, to ensure they can excel, be challenged, and challenge others.**

As the social landscape of our world evolves, we recognize the need to apply our principles of teamwork, entrepreneurship, accountability, and bias for action to Diversity and Inclusion (D&I) practices. In 2022, we made significant progress in formalizing, implementing, and advancing our firm’s approach to D&I globally.

**Creation of Formal Diversity and Inclusion Policy**

Since Slate’s inception in 2005, we have abided by the values of integrity, honesty, and humility. Because of this, key tenants of diversity and inclusion have, over time and organically, been woven into our firm’s cultural fabric. This year, we decided to solidify our commitment to diversity and inclusion by crafting a foundational Diversity and Inclusion Policy. This Policy now acts as a guide and accountability mechanism for the diverse, respectful, and collaborative social environment we aim to craft at Slate every day.

**Appointment of Diversity and Inclusion Co-leads**

A critical component to the ideation and implementation of this Policy was the appointment of diversity and inclusion co-leads: Molly Mahoney, Managing Director on our Capital Raising Team, and Peter Tsoulogiannis, Partner. As co-leads, Molly and Peter ensure that D&I is consistently implemented across our business and that progress continues to be made in line with the Policy, year over year.

**Cultivating Diverse and Robust Talent Pipelines**

We recruit people who share our drive and values, but are diverse across backgrounds, perspectives, and lived experiences. To ensure this process yields strong results, we consider recruitment an end-to-end process where we acquire strong, diverse talent, and retain this talent by providing robust resources for their integration into the Slate team.

This year, we continued this mandate by forming a military veteran recruitment program and network partnership with Veterans on Wall Street (VOWS). Despite their honorable service, veterans are often underutilized in the workforce when they leave the military, and can struggle to find long-term employment. We have initiated a partnership with VOWS as a way of serving this community, as well as benefitting from it—veterans are natural leaders, with exemplary work ethic, honor, and humility. We believe Slate can benefit from the characteristics veterans have to offer, as well as provide value for Veterans looking for meaningful employment.

**Women’s EmpoWRE Network and Events**

Slate prioritizes the championing and advancement of women in the workplace. One way we embody this is through our EmpoWRE Network, which connects women from across the global real estate industry in smaller format, intimate settings, to foster valuable new connections and deepen existing relationships. This program has created a community of likeminded women who share in career experiences and expertise, which uplifts the wellbeing of its members.





# 2022 Impact Through EmpoWREment

The Slate EmpoWRE Event Series convenes women from Slate and across the broader, global real estate industry for engaging events that provide a meaningful platform for networking, connection, and idea exchange.

6

EmpoWRE events hosted throughout 2022

78

female real estate professionals convened globally

6

cities visited across North America and Europe

13

hours of networking and relationship building





# Our Guiding Principles for Diversity & Inclusion (D&I)

We believe that a diverse and inclusive workforce makes us better across everything we do.

### 01. Building Talent and Teams

We are committed to delivering winning results while staying true to our core values of integrity, honesty, and humility. No one is bigger than the team and we will succeed through exceptional people, strong relationships, and collaboration. This means recruiting from a diverse talent pool and providing support throughout the lifecycle of an employee’s tenure at Slate. We aim to create the most diverse team we can across backgrounds and experiences, and then retain our employees by creating a positive work environment.

### 02. Entrepreneurial & Growth Mindset

We are continually striving to find ways to be innovative and challenge the status quo. This requires creativity, curiosity, courage, conviction, and a belief that you can execute. We ensure that everyone at Slate is empowered to voice their opinions, have a seat at the table, and see examples of success across gender and ethnicity. Recruiting is the first step in the process, but creating an environment and culture where our team can thrive is equally as important.

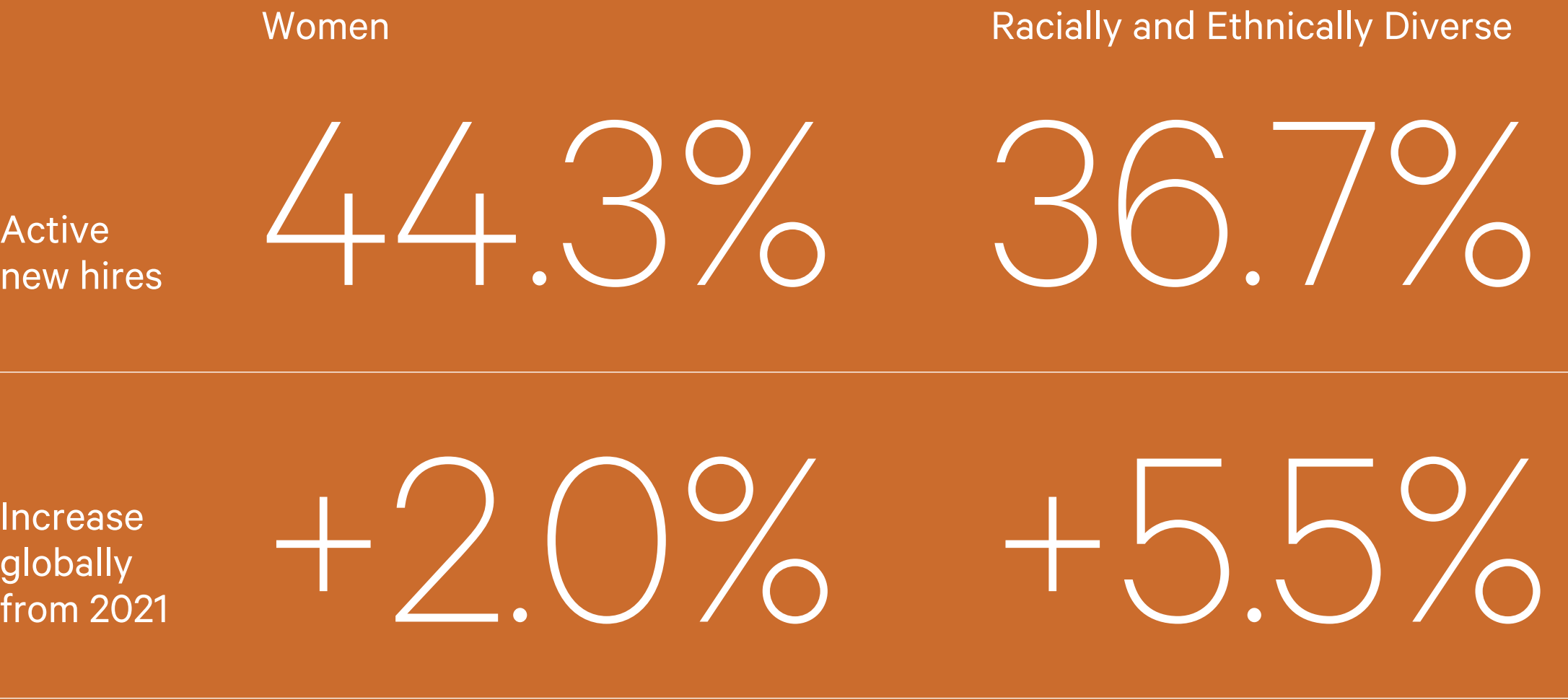
### 03. Ownership, Accountability & Responsibility

We trust our people to take responsibility. This is doing what you say you will do, setting clear expectations and being open and honest. All of our team members have equal opportunity for success at Slate. We set clear and achievable goals, respect each other, and encourage each other’s success. We empower our employees both in and out of the office with education and development opportunities, a focus on health and wellness, and community service opportunities.

### 04. Bias for Action

This is being agile, responsive, and bringing a sense of urgency to getting things done. It’s using judgment to keep things simple while never losing focus of the end goal. Although our guiding principles have led us as a team for quite some time, we are committed to progress as it relates to D&I and realize that it needs to be embodied in our actions. We view D&I as an ongoing effort where we will continue to improve and learn. We will progress in D&I through recruitment, benefit packages, training and most importantly, how we act and operate every day, internally and externally.

## 2022 Global Employee Diversity Data

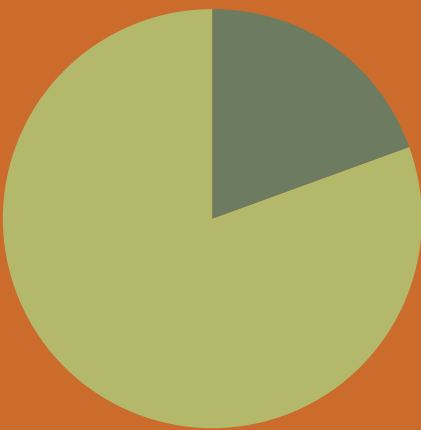


Gender Diversity



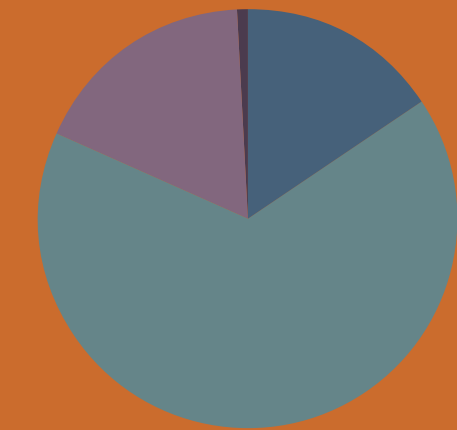
Female Male

Global Workforce



Residing outside of country of birth  
Residing in country of birth

Generational Diversity



Generation Z Generation X  
Millennials Baby Boomers



“We believe a competitive benefits package that supports employees through all life stages contributes to a healthier, more fulfilled, and energized workforce.”

Billie McCormick, Director,  
Human Resources and Operations



## Supporting Parents at Slate With a Leading Benefits Policy

**We invest heavily in the strength and robustness of our benefits plan to empower our employees to go the extra mile while prioritizing their health and wellness.**

We are proud to offer our team a comprehensive benefits package that further encourages an internal culture of health and financial well-being.

In 2022, we further added to our competitive benefits by updating our existing Parental Leave Policy to provide equitable leave benefits regardless of gender—whether our people require a paternity or maternity leave, we grant all parental leave requests across our operating regions.

We offer a flexible format, allowing new parents to choose when and how they approach work after the birth of a child. Specifically, we let the parent to decide how much contact they have with work teams during leave, but do not require any contact with our business during this time. Once the parent is back at work, we have a designated transition plan, as well as other accommodations like on-site parking and logistics for child-care. We also offer unlimited paid time off as means to allow new parents to work from home to manage personal schedules as needed upon return to work.



# Supporting Our Communities Through Philanthropy

**Slate is committed to making a positive impact in the places where we live, work, and operate. As owners and developers of real assets, we are invested in the creation of resilient and sustainable communities that can thrive over the long term. Our teams participated in a number of philanthropic initiatives globally, sharing their time, expertise, and resources to create value in our communities.**

To formalize and encourage volunteerism across our organizations, we launched The Slate Service Team in 2022 – an initiative comprised of regional volunteers across our Slate offices dedicated to quarterly community service days. We volunteer with organizations focused on providing essential goods and services to communities in need and enhancing the cities where Slate employees live and work. This initiative has created bonding experiences for Slate employees and helped contribute to healthier and more resilient communities.

In 2022, our team participated in global Slate Service Team events in Chicago and Calgary. In Chicago, we volunteered at Oak Street Beach with Chicago Beach CleanUp, a charity organization that hosts clean-up events throughout local beaches to promote service empowerment and strong environmental impact; in Calgary, we bagged almost 1,500 meals for Brown Bagging for Calgary’s Kids, an organization dedicated to fighting childhood hunger by preparing healthy lunches for kids in Alberta.

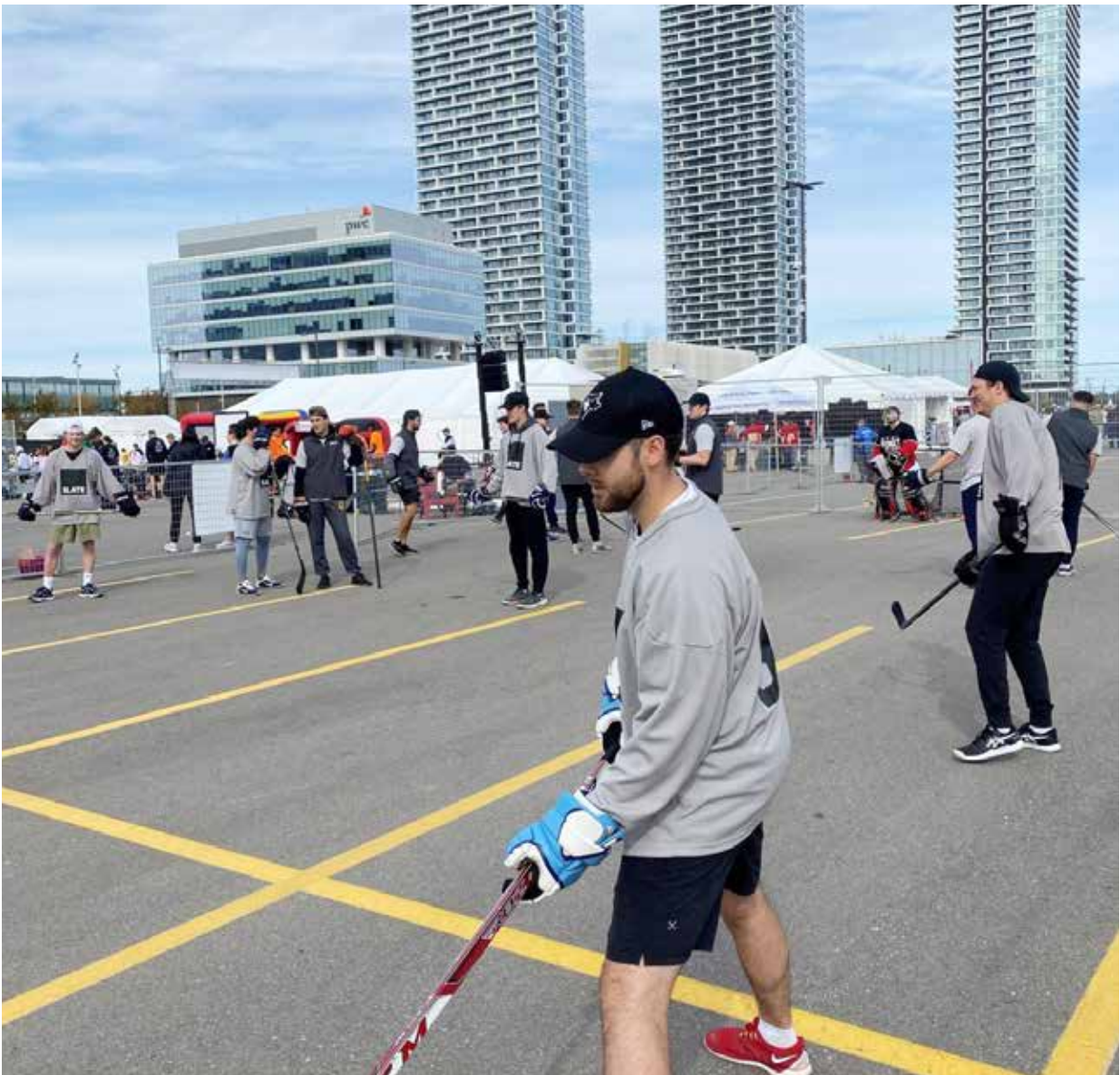
An essential aspect of Slate’s community engagement strategy is charitable giving and sponsorship – it’s important for

us to provide support to local organizations so they may explore and expand their mission to make a tangible, real-world impact. In 2022, we are pleased to have contributed over \$111,000 in donations and sponsorships to local and global charities across North America and Europe.

We participated in the JDRF Ride to Cure Diabetes, a charitable bike ride that has raised millions for type 1 diabetes research; played street hockey in Toronto, Canada, with Road Hockey to Conquer Cancer, the world’s largest road hockey fundraiser that helps raise money to advance life-changing cancer research and care at The Princess Margaret Cancer Foundation; and donated to Nate’s Honor Animal Rescue – an organization dedicated to helping neglected and mistreated animals – in memory of our dear friend and late colleague, Kevin Heiss.

Whether it’s creating a meaningful social impact through volunteering, sponsorship, or charitable giving, we are proud to come together to make a purposeful impact in our communities and will continue to find ways to strengthen the spaces we inhabit.

*From left to right: Toronto Slate Service Team volunteering at Second Harvest; Slate team at the 11th annual Road Hockey to Conquer Cancer fundraiser; Calgary Slate Service Team volunteering at Brown Bagging for Calgary’s Kids; Chicago Slate Service Team volunteering at Chicago Beach CleanUp*





# Creating Pathways for Employee Growth and Development

**In 2022, Slate continued to formalize its employee training policy; it is important for us to establish the right policies and procedures that will best benefit our employees, giving them the proper resources to succeed in their role.**

## Formalized Co-op Training

Slate is committed to attracting and retaining young talent, and this year, we made great strides to formalize our co-op program onboarding process. The Slate Asset Management Co-op Program is a four-month paid internship offered to university and college students who are interested in real estate asset management and investment. Co-ops assist the Slate team across various business lines with analytical support and management of real estate portfolios. This is a unique experience that provides young professionals with exposure to the real estate industry, further developing certain skills that will aid their professional development. Our goal is to have co-ops return as full-time employees upon graduation.

The formalized onboarding process includes ARGUS and Microsoft Office (Excel, PowerPoint, and Word) training within the first two weeks of their official start date. Ongoing training will be held within each respective business line as their team progresses. Co-ops will also be assigned mentors who are there to help guide them through their internship experience.

## Global Analyst Rotation Program

In 2022, Slate extended the Analyst Rotation Program – created to help students and early career professionals with under two years of work experience learn real estate fundamentals and gain exposure to a range of career paths within real estate – outside of Canada to reach more of our global offices. We added Chicago, New York, London, Oslo, and Dublin to the original participating cities, Toronto and Calgary. Over the course of two years, analysts will have the chance to complete three placements across different areas of our business and will even have the opportunity to move to different global offices to complete their placements.

## Excel Workshop

As part of the onboarding process for incoming analysts on our Asset Management and Investments teams, Slate created

an in-depth Excel workshop to improve proficiency in program basics, accounting, comparable analysis, and financial modeling. This weeklong course was extended to current analysts, associates, and co-ops for select sections of the training to ensure employees in their first few years at Slate are caught up on specific skills necessary to their role.

## Analyst Training Camp

The Analyst Training Camp is a two-week long immersive training program where incoming analysts convene to participate in a comprehensive onboarding curriculum of the Slate business and platform. In 2022, Slate hosted its inaugural training camp with 16 new Analysts from our various global offices – including London, Oslo, Toronto, and Chicago – who came together to learn about Slate’s global platform, tour our various properties, and train in key skills that will be critical to their growth and development at Slate.

The Analyst Training Camp provides a collaborative environment where new Analysts can forge valuable connections with each other and with Slate’s senior leadership team. These connections will enable our Analysts to work seamlessly across teams, disciplines, and regions to contribute to the success of our firm.

## Supporting CPA Candidates

Several of our Slate employees have obtained their Chartered Professional Accountant (CPA) designation, which is among the top credentials for individuals in business, finance, and accounting roles. Slate’s senior leadership team provides mentorship and business opportunities to meet each candidate’s required practical experience training. We are very proud to support our team in reaching this impressive milestone, as part of our broader commitment to providing all employees with a platform and opportunities to pursue their ongoing professional development.



“Success at Slate can be achieved through hard work and curiosity. Slate fosters an environment where continuous learning and growth is not only encouraged but embedded in everything you do. We are fortunate to have access to all the tools and support we need – the final piece relies on each individual’s drive and willingness to produce great work.”

Yasmin Hardan, Analyst,  
Investor Relations



# GRI Content Index

Statement of use	Statement of use: Slate Asset Management LP has reported the following information cited in this GRI content index for the period January 1, 2022 and December 31, 2022 with reference to the GRI Standards	
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