

An aerial photograph of a city street, showing a grid of buildings, roads, and vehicles. The image is oriented vertically, with the street running from top to bottom. The buildings are mostly multi-story, with various architectural styles. The street is filled with cars, and there are some green spaces and trees visible. The overall scene is a dense urban environment.

SLATE

2023

Environmental, Social & Governance Report

OWNERS. OPERATORS. EXPERTS.

Table of Contents

01	About Slate
02	ESG Strategy
03	Slate Asset Management
04	Real Estate Equity
05	Real Estate Credit
06	Infrastructure
07	Securities
08	Appendix

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, 2023, and December 31, 2023.

Reporting Frameworks

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) 2021 Universal Standards*. Throughout this report, “Slate Asset Management”, “Slate”, or the “Firm” refer to Slate Asset Management L.P. and certain of its affiliates. Currency is in Canadian dollars unless otherwise noted.

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

01 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 platform focuses on four areas of real assets – real estate equity, real estate credit, real estate securities, and infrastructure – and spans the risk spectrum from core-plus to opportunistic.

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 each investor's 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 165 professionals, with in-house asset management, legal, tax, finance, marketing, development, leasing, construction, and acquisition expertise.



\$13B assets under management

\$24.5B acquisitions and dispositions completed since inception

13 global offices

165 employees

669 properties in 8 countries

4,208 tenants

41.3M sq. ft. of gross leasable area

* All numbers as at December 31, 2023

Message from the Founders

2023 provided a unique and dynamic backdrop for our journey towards deepening ESG integration – one full of new challenges and fresh opportunities. The ESG landscape continued to evolve at a rapid pace, with regulators, investors, lenders, and tenants increasingly focusing on ESG factors.

In that context, Slate continued to prepare to meet evolving and increasingly complex ESG mandates to ensure we can differentiate ourselves and continue to meet the needs and expectations of our key stakeholders – investors, lenders, tenants, and local communities.

In 2005, as an upstart asset manager with a young culture and big ambitions for growth, we laid down our leadership principles to deliver winning results by investing in talent and teams; taking a lead in our industry by being entrepreneurial and embodying a growth mindset; trusting our people to take responsibility through ownership and accountability; and having a bias for action by being agile and responsive. Today, as a \$13 billion global asset manager with people and properties in more than eight countries around the world, the same principles continue to guide our business and our approach to ESG.

Over the last year, we made great strides toward further formalizing our ESG efforts, in particular enhancing our ESG strategy to further align with our investment philosophy principles: Basis, Proactive, and Perspective. In this report, we lay out our enhanced ESG strategy and how it overlaps with our investment principles for each of our four business verticals.

We also expanded our ESG team – a sign of our ongoing commitment to moving our ESG priorities forward. All this against the backdrop of a precarious global market grappling with a number of macroeconomic headwinds – persistent inflation, rising interest rates, falling valuations, and a slowdown in global transaction volume. Despite the challenges 2023 presented, we continue to believe that thoughtful

environmental and social sustainability is key to protecting our investments and creating value for our investors.

To ensure our ESG strategy is tailored to address the unique ESG risks and opportunities facing our teams, in 2023, we initiated a comprehensive ESG Materiality Assessment to identify the most material ESG topics facing each of Slate's four business verticals. Going forward, our efforts will be focused on building out strategic and specific action plans, goals, and targets that align with our newly identified ESG topics.

We've also made significant progress in further embedding ESG in our investment and asset management approach. In our investment processes, we added more rigor to our ESG due diligence framework to ensure we are considering ESG metrics, risks, and opportunities alongside traditional financial due diligence metrics across our business lines.

With regard to our asset management functions, we introduced new systems and partnership models with our property managers to strengthen our approach to sustainable management for each fund and property. Notably, in 2023, we made exciting progress on developing and, in some cases, finalizing decarbonization plans for our various properties and funds. We also bolstered our ESG reporting pathways and processes across the firm to enhance the consistency, transparency, and integrity of our internal and external reporting.

Meticulous and accurate collection of quality data continues to be one of our highest priority initiatives. This data is necessary to establish the baselines from which we can set goals and targets, benchmark our performance, and report progress to



our stakeholders. Investment-grade ESG data will also play a crucial role in meeting our ESG reporting obligations as global regulations and standards converge around European and global ESG reporting and benchmark frameworks. Throughout 2023, we continued to make progress in onboarding properties from across our global portfolio onto our ESG data collection and management platform to capture energy and carbon data, as well as other key ESG metrics. These data points provide us with the valuable insights necessary to navigate the business through a continuously evolving ESG landscape. In regions where access to data is a roadblock, we are actively engaging with tenants and partners to improve collaboration and sharing of ESG insights.

Finally, we recognize that successful ESG integration is contingent on our teams and employees having responsibility and accountability for ESG, and we are continuing 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. We launched and advanced a number of new initiatives in 2023 aimed at educating and empowering our stakeholders on critical ESG topics, including ESG Lunch & Learn Sessions, a podcast, convening industry experts to explore the intersection of ESG and real assets, an internal ESG newsletter, and more. We're also maintaining ESG-related criteria as part of

our employee annual performance assessments, and we have ESG champions on each team and functional area of the firm to help support the efforts of our Global Head of ESG. Further advancing our ESG strategy and ambitions 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. We believe that running our business with ESG at the forefront of our thinking will help us anticipate and mitigate risks and identify new opportunities posed by climate change and decarbonization, provide our tenants with more resilient and efficient buildings, and generate value for our investors. The ESG opportunity for Slate is clear, and we look forward to sharing our progress with you in this report.

Brady Welch and Blair Welch
Founding Partners
Slate Asset Management

02

STRATEGY

Our goal is to thoughtfully expand our business while maintaining a delicate equilibrium between environmental and social sustainability.

Our ESG Strategy

This involves fostering positive impacts for our tenants, employees, and communities, all while delivering value to our investors.

We understand that each of our business verticals operates with distinct mandates and faces unique ESG risks and opportunities. To integrate ESG practices seamlessly into their

operations, it's essential to develop tailored and focused ESG action plans aligned with our core ESG principles.

“The ESG landscape is changing rapidly. Standing still or waiting to see what happens is not an option. With our hands-on, pragmatic, and proactive approach to doing business, Slate recognizes the importance of having an adaptable ESG strategy that can keep pace with the evolving ESG landscape – a strategy that not only meets the needs of our key stakeholders, but that also helps us navigate the increasingly complex ESG landscape to generate sustainable impact.”



Bozena Jankowska
Managing Director, Global Head of ESG

ESG STRATEGY

An Integrated Approach to ESG

Slate has developed an integrated approach to ESG, which is rooted in our three core investment principles and reflects the differing needs and priorities of our various stakeholders.

01 Basis: A focus on fundamental value

ESG informs our investment decisions. We embed ESG into our risk management and due diligence processes, using thorough research, market knowledge, and experience to identify opportunities that support value creation.

- ESG and climate risk are embedded in our risk management processes
- We have established ESG governance, policies, frameworks, and procedures to monitor and report our progress

02 Proactive: Hands-on approach to asset management

With our commitment to ESG, Slate seeks to strategically identify opportunities which present sustainable and tangible value creation for the environment, our investors, partners, and communities.

- Leveraging ESG synergies, knowledge, and best practice across our global platform
- Customising ESG programs for each business pillar to harness unique opportunities

03 Perspective: Looking where others are not

Investments across our global platform are guided by ESG objectives that reflect their positioning in relation to regulation, market drivers, opportunities, investor and key stakeholder needs.

- Aligning long-term ESG goals and targets with investor, ESG goals and objectives
- Continually evolving and innovating our ESG approach to anticipate emerging market opportunities and investor needs

ESG Impact

We are committed to establishing a minimum set of ESG policies, standards, and procedures that teams must implement across their business activities. This is crucial to ensure that we identify and minimize any potential ESG risks that may impact the value of our investments while also ensuring our assets meet the real estate industry's minimum standards.

We adopt a proactive and hands-on approach to identifying sustainable opportunities that align with investor expectations to create tangible value, actively managing investments and assets by leveraging ESG knowledge and best practices globally. Through tailored ESG programs for each business line, we aim to seize unique opportunities that benefit stakeholders and generate a positive environmental impact.

We establish distinct, long-term ESG objectives across the Slate investment platform to support the specific investment mandates of each business vertical. Dedicated resources and action plans are implemented to achieve those long-term objectives.

Slate Asset Management

- Governance
- Ethics
- Data security
- Risk management

- Talent development
- Employee engagement
- Health and well-being
- Diversity

- Community engagement
- Remuneration
- Work-life balance
- Green office

Real Estate Equity

- ESG due diligence
- Climate Risk Scorecard
- Energy, carbon, water, and waste data capture

- ESG management plans
- ESG performance scorecards
- Green leases and tenant engagement

- ESG strategies
- Decarbonization strategies

Real Estate Credit

- Monitor the backgrounds of every potential borrower
- Embed ESG due diligence assessment through new credit investments

- Develop a framework to help classify environmental characteristics of loans
- Start to inform employees about green, social, or transition loans

- Embed framework into existing portfolios and deal originations

Infrastructure

- Implement sustainability framework aligned with the UN Sustainable Development Goals (UN SDGs)

- Develop ESG performance scorecards for each investment aligned with investment and sustainability framework objectives

- Investments to be aligned with sustainable investment objectives

Securities

- Quarterly update and integration of ESG risk scores
- Monitor latest ESG research
- Quarterly ESG information sessions

- Yearly objective setting for engagement on ESG matters
- Review of upcoming proxy voting
- Maintain and improve ESG framework

- Carbon data collection and integration
- Development of climate dashboard to monitor and track portfolio climate resiliency

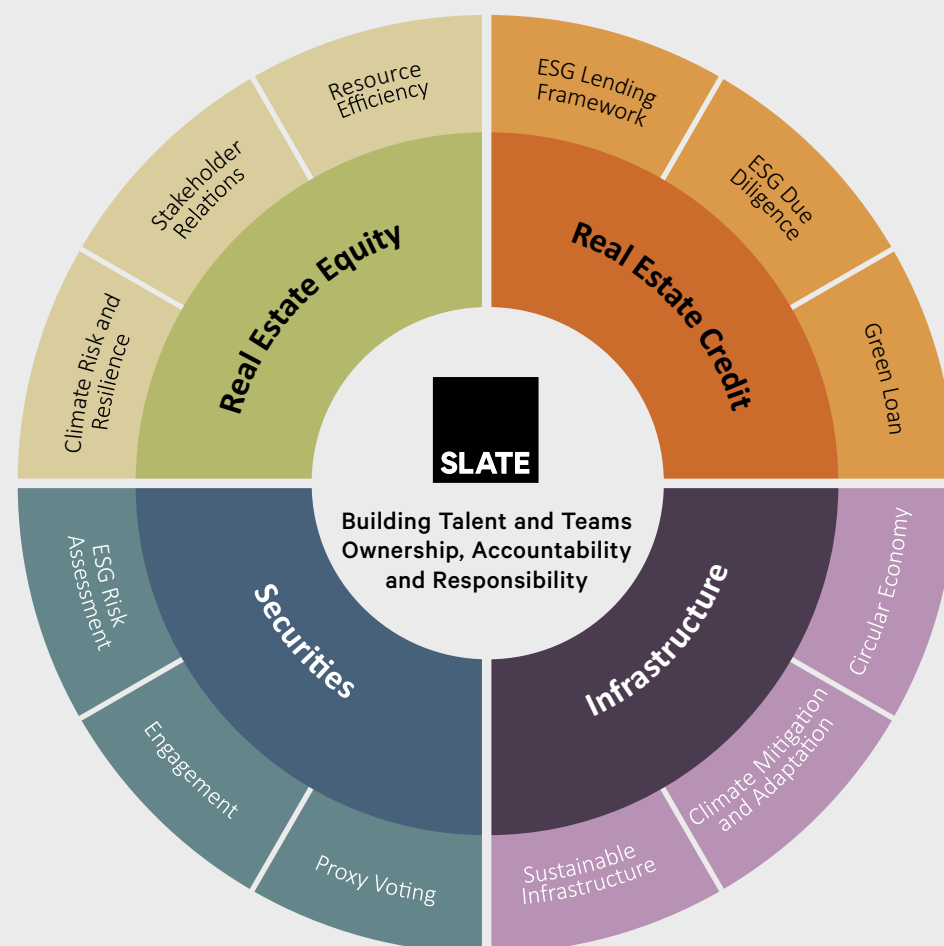
Materiality Assessment

In 2023, we initiated a comprehensive process to identify the most material topics facing each of Slate's business verticals to ensure our ESG strategy is tailored to address the unique ESG risks and opportunities facing teams. Based on guidance from interviews with senior leadership, industry standards and best practices, investor expectations, and market circumstances, we have identified relevant topics that impact long-term value or pose a potential risk to our businesses. The diverse range of ESG topics we identified shows the variety of essential priorities for each of our business verticals. Our strategy centers on embedding ESG

into the core of our day-to-day business and building out strategic and targeted action plans, goals, and targets that align with our ESG focus areas.

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 that can inform our investment decisions. This 2023 ESG report provides more insight on the actual performance of our different business verticals.

Material ESG Topics for Slate's Business Verticals



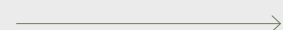
At Slate, we create value by creating spaces where people want to be – where our tenants and the surrounding community can thrive. We aspire to be at the forefront of the sustainability agenda by embedding ESG strategies and practices across our investments, developments, and operations.

Slate Asset Management Chicago Office

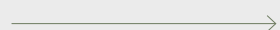
How ESG Is Embedded in Our Investment and Asset Management Approach

In 2023, we continued to embed ESG strategies and practices across our business. Our approach to managing ESG risks and opportunities ensures that Slate teams and individuals are held responsible and accountable for ESG. We recognize this is key to successfully integrating ESG into our investment and asset management activities.

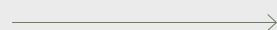
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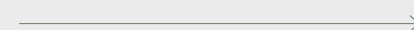
02



03



04



05

Due Diligence

In 2023, we further strengthened and extended our ESG due diligence approach for new investments. Investments are screened using our proprietary ESG due diligence checklist, which assesses, weights, and scores potential investments against 14 critical environmental and social criteria.

Climate risk is embedded within the ESG due diligence approach. It encompasses physical climate risk using Intergovernmental Panel on Climate Change (IPCC) modelled scenarios and transition risk models to assess stranded asset risk.

The results of each ESG due diligence assessment must be summarized in a memo to the Slate Investment Committee.

100%

of investments required to have a completed ESG due diligence assessment

Investment Committee Review

Slate's Investment Committee unanimously approves each transaction. The Investment Team presents a comprehensive transaction analysis and are required to include results of the ESG due diligence assessment. Recommendations for mitigating significant risks are included. Slate's senior management team, including the Global Head of ESG, attends Investment Committee meetings to discuss ESG opportunities and risks.



ESG risk assessment with Investment Committee oversight fully established

Asset Onboarding

Newly acquired real estate assets are added to our third-party software SaaS ESG database, which centralizes the information gathered during the ESG diligence process, including details of energy audits, building certifications and available energy, water, and waste data.

153

properties acquired in 2023 with ESG onboarding completed

Asset Management

Once real estate assets are onboarded, we collect and track key environmental metrics, such as energy, carbon emissions, water consumption, waste, green certifications, audits, and renovation projects. This data allows us to benchmark property performance and prioritize environmental improvements. The ESG team works closely with our asset management teams, property managers, and tenants to gather ongoing ESG performance data, addressing any gaps.

Green leases are being rolled out for new leases and lease renewals to capture ESG data from tenants under triple net leases.

Real estate equity assets undergo an annual climate risk review which has been completed for the majority of assets using our proprietary climate risk scorecard, which assesses the climate physical and transition risk exposure of each asset within a portfolio. For properties identified as very high risk, the ESG team, in conjunction with asset managers, develops a mitigation plan.

500+

assets with ESG data tracking in place

325

tenants with green leases

500+

properties with completed climate risk assessments

Reporting

In 2023, we improved ESG progress reporting to internal and external stakeholders and plan to further refine quarterly ESG reporting to investors with ESG mandates and the introduction of ESG performance scorecards. For our publicly listed REITs, we have established quarterly ESG updates for the Board of Trustees, which provide performance updates, as well as information on ESG risks and opportunities, and how these are being managed. With centralized ESG data, reporting frameworks are being refined for enhanced transparency.



ESG reporting in place for public and private funds

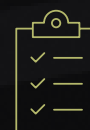
ESG STRATEGY

2023 ESG Highlights



May

Established Property Manager ESG Steering Committee for Canadian real estate assets



July

- Developed Slate Climate Risk Scorecard
- Launched Slated to Discuss podcast, Season 1 focused on ESG



September

Completed an ESG Materiality Assessment review across all business verticals



November

Initiated development of decarbonization plan for industrial properties in Calgary, Canada



February

Finalized ESG goals and objectives across each business vertical and fund



June

Published 2022 ESG Report and expanded ESG team



August

Developed and finalized decarbonization pathways to pilot on two funds



October

Initiated the development of the Steelport ESG Framework with a stakeholder consultation exercise and peer group review

ESG Governance

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, and hold ourselves accountable, and defines the rules and policies by which we operate. Slate's approach to ESG governance is multi-faceted 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 Strategy, and ensures that Slate is delivering on its ESG commitments. 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 Partners at Slate that oversee the business strategy. It meets on a quarterly basis and is chaired by the Global Head of ESG.

Introducing Dedicated ESG Business Committees in 2024

In 2024, we are introducing dedicated ESG committees tailored to each business vertical's unique priorities and focus. These committees will spearhead the implementation of our ESG strategy, reporting directly to the Global ESG committee. While maintaining their individual sets of targets and priorities, they will align closely with the overarching ESG strategy of Slate business.

ESG Champions

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.

Partners and Senior Leadership

Actively reviews opportunities, identifies risk, and develops mitigation plans as it relates to their areas of operation and control

ESG Business Committees

Task forces comprised of management from each business vertical which meets quarterly to discuss updates on their business vertical ESG strategies, initiatives, risks, and mitigation plans

ESG Governance

ESG Experts

Slate ESG Team is supporting the different business verticals to drive ESG data collection, share best practices, and external reporting

Employees

Responsible for implementing ESG Policy practices and action plans as it relates to their individual areas of operation and control

ESG Benchmarks and Recognitions

In 2022, Slate became a member of the Global Real Estate Sustainability Benchmark (GRESB)*, obtaining a two year grace period. This allowed us to submit the Management component of the GRESB assessment in 2022, and a full 'grace period' assessment for the Management and Performance components in 2023 for two funds. The grace period allowed our teams to familiarize themselves with the GRESB reporting and assessment process and gain valuable insights on how to further embed ESG into their business lines. In 2024, Slate will be formally participate in the GRESB annual assessment.

In preparation for becoming signatories to the United Nations Principles for Responsible Investment (UN PRI) in 2024, Slate laid the foundations throughout 2023. In order to align our policies and practices with the UN PRI principles, our efforts included stakeholder engagement and the refinement of the Slate ESG strategy. As a UN PRI signatory, Slate will be completing the annual assessment in 2024, demonstrating its commitment to integrating ESG factors into its investment decision-making and ownership practices, aligning with global responsible investment principles.



Transitioning Into a Sustainable Organization

Slate is not only addressing ESG within its investment vehicles, but also taking steps to reduce its own environmental impact. Each office has implemented its own office recycling program, with recycling bins making it convenient for employees to sort waste streams efficiently. Depending on each offices' local recycling schemes, bins are provided to sort paper, food waste, plastic, and metal, allowing us to divert recycling materials from landfills. Slate is also tracking carbon emissions associated with business flights, hotels, and transportation.



Slate Wins 2023 PERE Global Award for 'Deal of the Year: Europe'

Slate was awarded the 2023 PERE Global Award in the category of 'Deal of the Year: Europe' for our €1 billion transaction to acquire a 188-property portfolio of grocery-anchored real estate in Germany. The transaction was the largest property deal in the country in 2023 and cemented Slate position as one of the largest owners and operators of essential real estate in Germany. Slate aims to further modernize these properties with new infrastructure that will enhance their sustainability and convenience, with the goal of making these assets even more efficient, healthy, and attractive to tenants and end users. The PERE Global Awards recognize outstanding firms and deals in private equity real estate, highlighting Slate alongside other industry leaders driving excellence in commercial real estate. Award is based on the year 2023 and was awarded on March 1, 2024.



*GRESB is an industry-leading assessment framework measuring the environmental, social, and governance (ESG) performance of real estate portfolios worldwide.

03

SLATE ASSET MANAGEMENT

Our environment allows employees to challenge themselves while celebrating their efforts and achievements.

Our Culture

As part of our commitment to integrating ESG across our business, we are dedicated to embedding ESG principles and practices into our corporate culture, with a focus on topics that are most important to our employees and communities.



Basis

Trust, teamwork, innovation, and an unwavering commitment to excellence are the values that guide all that we do. These values are the Basis for our internal ethical and governance policies. They are integral to our operations, and to nurturing a strong reputation within the real estate sector and, importantly, with our own employees. Our culture rewards curiosity, high-performance, and acting with urgency and conviction. We trust our team members to take ownership and responsibility.



Proactive

We strive to be Proactive by monitoring our employees' engagement and satisfaction levels, investing in training and development, and fostering supportive work environments. Slate is deeply committed to creating a diverse and inclusive workplace where everyone is treated fairly and respectfully,



Perspective

acknowledged for their strengths, and granted access to equal opportunities and resources so that they can fully contribute to Slate's success. Our aim is to actively involve employees in their growth, professional development, and mentorship while also prioritizing healthy, sustainable work environments that focus on employee well-being.

To provide Perspective to our employees, we foster an ownership mindset among our team, and communicate openly and honestly about opportunities and challenges. We also recognize the importance of offering meaningful work to attract and retain talent. We encourage and provide opportunities for employees to assume responsibility at an early stage in their career and reward leadership, collaboration, and out-of-the-box thinking.

How Our Principles Shape Our Culture

01

Basis

- Governance
- Ethics
- Data security
- Risk management

02

Proactive

- Talent development
- Employee engagement
- Health and well-being
- Diversity

03

Perspective

- Community engagement
- Remuneration
- Employee benefits
- Green office

01 Basis

Corporate Governance

Slate is committed to upholding the principles of good governance, anchoring our culture in integrity, accountability, and trust.

We recognize that integrating ESG practices throughout our operations, management, and systems contributes to long-term growth and value creation for our investors and communities. Attracting capital hinges on our ability to demonstrate responsible stewardship, which is why we've designed our governance structure to ensure the highest standards of integrity in our investment process and activities. With controls in place to prevent fraud, bribery, anti-competitive behaviour, money laundering, and terrorist financing, we strive to maintain trust and uphold ethical standards in all aspects of our business.

Our Approach to Corporate Governance

Slate, as a dynamic global organization, strives for excellence in all aspects, including governance standards and practices. Our corporate governance structure offers centralized oversight across our entire business, ensuring alignment with the best long-term interests of our investors and the firm.



Management and Investment Committee

Comprising all Slate Partners, the Management Committee represents various global teams and functions. It oversees Slate's strategic direction, encompassing business operations, personnel strategy, governance, and risk management. Comprising all Slate Partners, the Investment Committee focuses on strategic investment opportunities, evaluating and approving potential investments and divestments, including scrutinising any material ESG issues identified in due diligence.



Blair Welch
Founding Partner & Chief Executive
Officer of Slate Grocery REIT
Chicago, United States



Brady Welch
Founding Partner & Interim Chief
Executive Officer of Slate Office REIT
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

Risk Management and Business Ethics

We have continued to make significant investments in the systems, technology, and people that underpin this critical area of our business.

Managing Risks and Promoting Ethical Business Practices

As our business expands, we continually evolve our internal risk management and control systems to respond to the complexities of the global economy. This includes addressing challenges such as changing market dynamics, evolving ESG expectations, and geopolitical disruptions.

Enterprise Risk Management

Slate's enterprise risk management program spans the entire spectrum of our operations, from private investments to publicly traded REITs. Employing a systematic approach, we diligently monitor and mitigate risks, assigning ownership to high-risk areas and implementing tailored mitigation strategies. Our focus is on identifying and minimising inherent risks while establishing acceptable levels of residual risk.

Financial Controls

In 2023, Slate published its second annual System and Organization Controls (SOC) 1 Report. 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 2023 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.

Compliance Oversight

Complementing our enterprise risk management program is a comprehensive global compliance oversight initiative, overseen by our Global Head of Compliance and Governance. This initiative spans our entire global investment platform, ensuring diligent monitoring of regulatory risks across all relevant jurisdictions.

Anti-Money Laundering Measures

Slate adheres to applicable anti-money laundering and sanctions regulations in all jurisdictions where it operates. Slate and its service providers conduct due diligence on investors in Slate's privately offered funds, as well as counterparties in real estate and infrastructure transactions. Relevant parties are also screened against various sanction lists to ensure compliance.

Cybersecurity and Data Privacy Protocols

Slate recognizes the protection of sensitive information as a critical business practice and is dedicated to understanding and mitigating cybersecurity risks. Our efforts to manage information technology risks include implementing physical, electronic, and procedural safeguards to ensure the security, reliability, integrity, and availability of our information assets. We regularly test and monitor these safeguards to validate the effectiveness of our cybersecurity policies. To enhance resilience against cyber threats, Slate has an incident response team in place to manage any cybersecurity incidents. Additionally, Slate has established a data privacy program to comply with applicable regulations, such as the EU and UK General Data Protection Regulations.

To continually strengthen our cybersecurity measures and promote awareness, we regularly administer "Phishing Tests". Additionally, we've implemented mandatory cybersecurity awareness training for all Slate employees. These training modules offer insights into recognizing and effectively combating phishing attacks, emphasizing best practices to safeguard sensitive information.



Slate's Policies

Good governance is fundamental to Slate's operations, with integrity, accountability, and trust at the core of all we do. Upholding high standards of governance in our management practices, processes, and systems is vital to our long-term success and reflects our dedication to ethical business conduct. We have established policies and procedures to safeguard this commitment.

- Business Continuity Plan
- Data Protection Policy
- Information Security Policy
- Code of Ethics and Personal Trading Policy
- Vendor Due Diligence Policy
- Whistleblower Policy
- Diversity & Inclusion Policy
- ESG Policy

02 Proactive

Creating Pathways for Employee Growth and Development

Slate remains dedicated to fostering employee growth through our various training programs, ensuring our team has access to resources that enable them to learn and excel.

Internship Program

To nurture young talent, Slate has formalized its Internship Program, offering a four-month paid internship to university and college students interested in real estate asset management and investment. Interns support various business lines by rotating through different teams and business verticals, gaining exposure to various parts of the real estate ecosystem and developing essential skills along the way. The Internship Program is designed to give individuals the opportunity to join small teams with direct mentorship and exposure to senior leadership where they have the opportunity to present investment and asset management ideas and insights. Our aim is for interns to transition into full-time roles upon graduation.

Global Analyst Rotation Program

In 2023, Slate's Analyst Rotation Program continued to grow with the addition of 10 new analysts across our offices in Canada, the US, and Europe. The initiative remains committed to cultivating the potential of early career professionals possessing less than two years of experience, providing them with insights into real estate fundamentals while enabling them to explore diverse career pathways within our organization.

Over the course of two years, participants engage in three distinct placements, affording them the opportunity to immerse themselves in various facets of the real estate industry. Moreover, the program offers the flexibility for individuals to relocate to different offices, thereby broadening their professional horizons and fostering a deeper understanding of global operations.

As part of the Analyst Rotation Program, Slate hosted its Analyst Training Camp for the second consecutive year. This immersive two-week initiative serves as a comprehensive

onboarding experience, seamlessly integrating newcomers into our organization's culture and values. Participants participate in property tours, skill development workshops, and invaluable networking opportunities with senior leadership, which equip them with business critical knowledge and foster meaningful connections that propel their careers forward.

Supporting CPA Candidates

Several Slate employees have achieved their Chartered Professional Accountant (CPA) designation, a prestigious milestone in business, finance, and accounting. Our senior leadership team provides mentorship and business opportunities to fulfill each candidate's practical experience training. In 2023, we continued to support 13 employees across Canada, the US and Europe in earning their CPA designations. This support reflects our commitment to facilitating ongoing professional development for all employees.

Listening to Our Employees

At Slate, we remain committed to fostering a thriving workplace culture. Central to our ethos is the prioritization of employee engagement and satisfaction, as evidenced by our annual surveys aimed at soliciting valuable feedback from our team members.

Through these surveys, we gather insights that inform strategic decisions, ensuring that we continuously adapt to meet the evolving needs of our workforce.

Recognizing that employee well-being is paramount, we offer a comprehensive suite of benefits designed to support our team members in both their personal and professional lives. This includes competitive salaries, flexible work schedules to accommodate diverse lifestyles, leading health benefits, robust parental leave policies, and generous vacation allowances. By prioritizing the holistic well-being of our employees, we aim to create an environment where every individual can thrive and reach their full potential.

Our commitment to culture also extends beyond the confines of our organization, with a number of employee led programs that actively contribute to the betterment of our

local communities. Through a variety of initiatives including donations, volunteer services, and support for charitable organizations, we strive to make a meaningful and positive impact in the places where we live, work, and operate.

Cultivating a Supportive Culture

We strive to create an environment where every team member feels empowered, respected, and valued, encouraging them to contribute their unique perspectives and challenge themselves to grow. We celebrate the efforts and achievements of our employees, recognizing that their dedication is integral to our success.

Annual Employee Feedback Survey

In 2023, we conducted our third annual Slate People Survey, with a participation rate exceeding 95%. Administered by a trusted third-party technology provider to ensure confidentiality, this survey serves as a vital tool for gathering honest feedback from our global team. The insights gleaned from the survey enable us to identify areas for improvement and prioritize actions to enhance the overall employee experience. Notably, in 2023, our efforts yielded tangible results, with the average Net Promoter Score increasing by +8.8 points compared to the previous year. This positive uptick underscores the effectiveness of the initiatives we've implemented in response to employee feedback.

Interactive Global Town Hall Sessions

Following our Global Town Hall meetings, we facilitate employee Q&A sessions where team members can submit real-time questions and comments anonymously. Slate's senior leadership addresses these inquiries live, fostering authentic dialogue and ensuring transparency in communication. These sessions provide a platform for open discourse, enabling us to address concerns, share updates, and align our collective vision. By prioritizing open communication and actively listening to the needs of our employees, we continually strive to enhance the workplace experience. Our unwavering commitment to nurturing a supportive culture not only keeps our team members energized and engaged, but also empowers them to deliver excellence for our investors and stakeholders.

Creating Awareness

Throughout 2023, Slate organized global ESG Lunch and Learn sessions to increase awareness among employees of the firm's ESG strategy, priorities, and progress. Slate continued to deliver global ESG Lunch and Learns sessions every year, in addition to the Slate ESG Insider newsletter, which is sent on a quarterly basis to all Slate employees. The newsletter provides an update on key ESG initiatives and how they impact the business, as well as insights on a range of ESG topics to empower individuals with knowledge on emerging topics that are shaping the real estate sector.

2023 Annual People Survey Highlights

95.6%
survey participation

83%
“I am proud to work at Slate”

86%
“My manager(s) trust
and respect me”

88%
“My team works well together
to get the job done”

Assembling Diverse Teams

We hire individuals from diverse backgrounds and perspectives who are collaborative, creative, and self-motivated and can contribute to the long-term success of our business. In 2023, Slate employed 165 individuals across five countries worldwide, with women comprising 38% of our global workforce.

We recruit people who share our drive and values, and who represent diversity across a wide range of backgrounds, perspectives, and lived experiences. 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 deepening our partnerships with various military veteran recruitment programs. 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 seek to attract, develop, and retain the best, diverse talent pipeline ready to match our growth ambitions."

Billie McCormick
Director, Human Resources
and Operations

Our Diversity & Inclusion principles guide our operations across all teams.

01 Cultivating Talent and Teams

At Slate, we are unwavering in our dedication to achieving outstanding results while upholding our core values of integrity, honesty, and humility. We firmly believe that success is a collective endeavour, grounded in the strength of our exceptional people, robust relationships, and collaborative spirit. Recognizing that no individual is greater than the collective team, we prioritize the recruitment of talent from diverse backgrounds and experiences.

Our commitment to diversity extends beyond recruitment efforts; we are equally dedicated to fostering an inclusive workplace culture where every team member feels supported and valued. We understand that diversity fuels innovation and creativity, driving our collective success. By championing diversity and inclusion initiatives, we aim to create the most diverse team possible, drawing from a wide array of perspectives and talents.

Moreover, we recognize that the journey doesn't end with recruitment. We are committed to providing comprehensive support throughout the entire employee lifecycle, ensuring that our team members have the resources they need to thrive personally and professionally. Through mentorship programs, ongoing training and development opportunities, and a positive work environment, we strive to retain top talent and cultivate long-lasting relationships with our employees.

At Slate, building talent and teams isn't just a goal; it's a foundational principle that guides everything we do. By prioritizing diversity, fostering collaboration, and investing in our people, we are poised to achieve enduring success together.

02

Entrepreneurial & Growth Mindset

At Slate, we embrace a culture of innovation and constant evolution, challenging conventional wisdom and striving for excellence in all that we do. This mindset demands creativity, curiosity, courage, and conviction, coupled with a steadfast belief in our ability to execute. We empower every member of our team to contribute their unique perspectives and ideas, ensuring that diverse voices are heard and celebrated. By fostering an environment where success knows no gender or ethnicity boundaries, we pave the way for collective achievement.

Recruitment serves as the initial step in our journey, but fostering a culture where our team can flourish is equally paramount. We provide the necessary support and resources for individuals to thrive, nurturing an atmosphere conducive to growth and innovation.

03

Ownership, Accountability & Responsibility

At Slate, we entrust our team members with ownership and accountability, believing that true success stems from a shared sense of responsibility. This entails honoring commitments, setting clear expectations, and fostering open and honest communication. Every member of our team is afforded equal opportunities for growth and success, underpinned by a culture of mutual respect and support. We set tangible and achievable goals, encouraging one another to reach new heights.

Beyond the confines of the office, we empower our employees through education, development initiatives, and a focus on holistic well-being. By fostering a sense of community and providing avenues for personal and professional growth, we equip our team members to excel both professionally and personally.

04

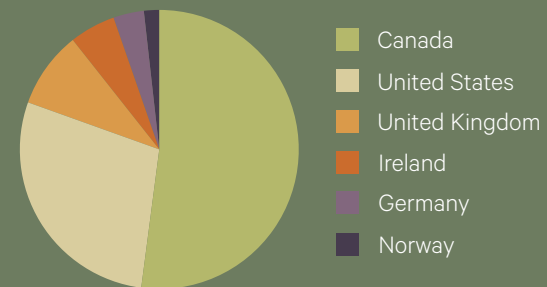
Bias for Action

At Slate, we embody a bias for action, embracing agility, responsiveness, and a relentless pursuit of progress. We approach challenges with a sense of urgency, exercising judgment to simplify complexities without losing sight of our overarching goals. While our core principles have long guided our journey, we remain committed to advancing diversity and inclusion (D&I) efforts, recognizing that it requires continual improvement and adaptation.

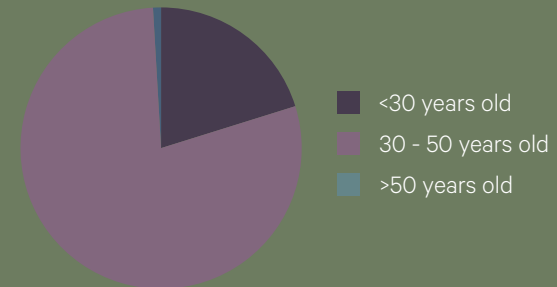
We view D&I as an ongoing journey, manifesting in our recruitment practices, benefit offerings, training initiatives, and daily operations. Through intentional actions and a steadfast commitment to progress, both internally and externally, we strive to foster a culture where diversity is celebrated, and inclusivity is embraced at every turn.

Global Employee Diversity Data 2023

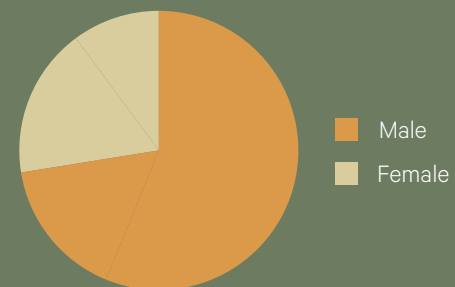
Workforce Distribution



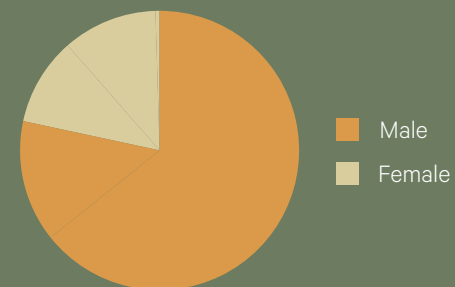
Age Group Diversity



Firm-wide Gender Diversity



Senior Leadership Gender Diversity



165
employees



40%
of new hires are
female



23%
of new hires are
underrepresented
groups



Growing Slate's EmpoWRE Network

Slate prioritizes championing and advancing women in the workplace. One way we embody this commitment is through our EmpoWRE Network, which connects women from across the global real estate industry in intimate settings to foster valuable connections and deepen existing relationships. This program has created a community of like-minded women who share career experiences and expertise, uplifting the well-being of its members.

Impact Through EmpoWREment

The Slate EmpoWRE Event Series convenes women from Slate and across the broader global real estate industry at engaging events that provide a meaningful platform for networking, connection, and exchange of ideas. In 2023, we organized eight different events across Toronto, New York, Philadelphia, San Diego, Boston, and London.

8 EmpoWRE events hosted through 2023

+150 female real estate professionals convened globally

6 cities visited across North America and Europe





Chicago Team volunteering with Chicago Beach CleanUp

Giving Back to Our Communities:

Slate's Commitment to Philanthropy and Volunteerism

At Slate, we are deeply committed to fostering positive change and making a meaningful impact in the communities we serve. As custodians of real assets, we understand the vital role we play in building resilient and sustainable communities. Through our Slate Service Team volunteering initiative, our teams actively participate in philanthropic endeavors, utilizing their time, expertise, and resources to drive positive change and create lasting value.

In 2023, our teams collectively volunteered almost 220 hours in our communities through our Slate Service Team initiative, which brings together regional volunteers from our offices, uniting them in quarterly community service days.

In Canada, our team supported Second Harvest, the country's largest food rescue organization addressing food loss and waste through redistribution, research, awareness, and education. The team packed 4,300 meals, donated \$1,000, and provided over 3,000 meals to families in need.

Our New York office partnered with Harlem Grown, a non-profit organization inspiring youth to lead healthy, ambitious lives through mentorship and hands-on education in urban farming, sustainability, and nutrition. The team revitalized a neglected lot, engaged in urban farming activities, and supported farm facility maintenance.

Similarly, the Chicago team volunteered with the Greater Chicago Food Depository, a food bank dedicated to nourishing communities at risk of hunger and addressing underlying issues of food insecurity and poverty. The team packed over 7,464 pounds of bulk beans, equivalent to 6,220 meals, and participated in the Chicago Beach Clean-Up, collecting 60 pounds of waste from the city's beaches. Our teams in London and Frankfurt also volunteered with local community groups.

Whether through volunteering, sponsorship, or charitable giving, we are proud to unite in making a purposeful impact in our communities and remain dedicated to strengthening the spaces we inhabit.



New York Team volunteering at Harlem Grown



Frankfurt Team volunteering at Tierschutzverein Frankfurt/Main



Chicago Team volunteering at Greater Chicago Food Depository



Toronto Team volunteering at Second Harvest



London Team volunteering at Refuge Network International

03 Perspective

Promoting Accountability for Sustainable Growth: Slate's Path to Long-term Success Governance

Being committed to fostering a culture of accountability and long-term success among its team members, Slate has been integrating ESG metrics into individual performance targets since 2022, a significant step toward aligning employee incentives with the firm's broader ESG objectives.

By linking performance evaluation to ESG responsibilities, Slate not only promotes accountability but also reinforces the importance of sustainability within the organization.

This approach not only encourages employees to align their daily priorities with ESG responsibilities in their roles, but also ensures that efforts toward implementing and advancing ESG policies are recognized and rewarded. By integrating ESG into performance evaluation, Slate demonstrates a genuine commitment to sustainability and responsible business practices.

Moreover, the allocation of carried interest to select senior members based on long-term performance further incentivizes leaders to drive sustainable growth and success. This aligns their interests with those of the firm and its stakeholders, emphasizing the importance of sustainable practices for the organization's overall performance.

Slate believes that a continued emphasis on fostering an ownership mentality and aligning employee incentives with the firm's long-term objectives will contribute to sustained success and positive outcomes for both Slate and its stakeholders.

Among Our Partners:

77%

of 2023 total compensation is variable based on performance

Among Our Managing Directors:

51%

of 2023 total compensation was variable based on performance

Employee performance appraisals:

100%

of employees



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, Slate added 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. In 2023, six employees used this benefit.

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 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.

04

REAL ESTATE EQUITY

We focus on
fundamentals
with the objective
of creating long-
term value for our
investors, partners,
and communities

Slate's real estate investment strategies encompass a diverse range of opportunities across North America and Europe.

Opportunistic and Value Add

In the Opportunistic and Value Add category, the focus lies on single asset repositioning or redevelopment, cyclical investment prospects, and portfolio opportunities. The approach involves acquiring overlooked assets at attractive prices and leveraging hands-on asset management expertise for value creation.

Core Plus and Income

Our Core Plus and Income strategies prioritize stabilized essential real estate assets critical to the supply chain, such as grocery stores, healthcare facilities, and affiliated warehouses. Development projects are managed by an in-house team with global experience, targeting residential and commercial projects across key urban markets.



ESG Strategy Real Estate Equity

01

Basis

- ESG due diligence
- Climate Risk Scorecard
- Energy, carbon, water, and waste data capture

02

Proactive

- ESG Management Plans
- ESG Performance Scorecards
- Green leases and tenant engagement

03

Perspective

- ESG Strategies
- decarbonization strategies

01 Basis

ESG Risk Analysis

Slate is committed to integrating environmental, social, and governance (ESG) considerations into our daily decision-making processes.

To achieve this, we have developed a comprehensive fund risk scorecard that assesses our exposure and sensitivity to various carbon transition and physical risks on an annual basis. This aims to seamlessly incorporate ESG risk and opportunity analysis into our annual business planning process, ensuring that capital expenditures are specifically allocated to mitigation and adaptation measures where high or very high risks are identified. Over 2023, we run a total of 517 properties through the climate risk scorecard, the results of which will be used to inform 2024 business planning for 2025.

When assessing climate transition risks, we thoroughly examine various data points. These encompass factors such as energy use, carbon emissions, regulatory changes, property attributes such as year of construction and renovation, and where available, we conduct Climate Risk Real Estate Monitor (CRREM) analyses to gauge future stranding risk. This assessment enables us to pinpoint and prioritize mitigation strategies for individual properties across funds and assess the potential implications of future investments in anticipation

of market preferences shifting towards greener buildings in a transitioning economy. By understanding and addressing these risks, we can effectively navigate market shifts and position our portfolio for long-term success.

In combination with climate transition risks we evaluate physical climate risks. We utilize advanced climate intelligence models, which provide forward-looking climate analysis of our portfolio's exposure to climate hazards like droughts, extreme heat, precipitation changes, floods, and storms. By considering the acute and chronic impacts of these hazards, both direct and indirect, we can develop resilience strategies and inform asset management decisions to safeguard our properties against climate-related risks.

As we continue to evolve our approach to ESG risk analysis, we will refine our approach to climate and ESG risk assessment to ensure our approach anticipates and reflects the regional nuances of emerging social and environmental trends that will impact Slate funds. As part of our commitment to transparency and accountability, we regularly conduct ESG risk analyses for a significant portion of our real estate portfolio and incorporate the outcomes into our fund and asset-level business plans to drive continuous improvement in our sustainability efforts.



Multi tenant office building located in IDA Business Park, Waterford, Ireland



In addition, the ESG team is taking action to reduce the exposure to these risks. In 2023, Slate conducted an ESG risk analysis for majority of its real estate portfolio, a critical step in our ongoing commitment to sustainability. Moving forward, we will continue to integrate the outcomes of these assessments into our fund and asset-level business

plans, ensuring that sustainability considerations remain integrated in our decision-making processes. Slate will also publish its first Climate Risk Report in 2024 in line with the TCFD recommendations now known as the International Financial Reporting Standards (IFRS) Standard 2: Climate-Related Disclosures.

Sustainable Acquisitions and Development

Slate aims to ensure that new properties and projects entering our portfolio undergo an environmental, social and governance (ESG) due diligence process.

Since 2022, we have formally embedded ESG considerations into our acquisition process to evaluate risks and ensure a comprehensive understanding of each investment's potential impact. By integrating ESG criteria into our due diligence, our teams gain insight into

the environmental and social aspects of investments, allowing us to make informed decisions that align with our sustainability goals. In our development activities, we evaluate opportunities for going beyond minimum standards to generate positive social and environmental impact with our projects. We strive to collaborate closely with our project consultants and contractors to identify innovative approaches for minimizing our environmental footprint in our development activities, positioning ourselves as the preferred placemaking developer.

A good example of how we seek to approach sustainability in our developments is seen with our Steelport project.



ESG Framework

In June of 2022, Slate announced the acquisition of approximately 800 acres of industrial land and buildings in Hamilton, Ontario with plans to redevelop the century-old steel production site into a world-class industrial park that is modern and sustainably developed, attracting world-class tenants and restoring economic vitality to the Hamilton area.

In 2023, to ensure Slate was incorporating best practices around sustainable infrastructure, construction, and social value across the lifetime of this project and its end use, our teams began a process to develop a comprehensive ESG Framework for the development.

The objective of the ESG Framework is to guide our development decisions, help Slate make progress on our ESG goals, and create accountability for progress. It defines our long-term vision for the project, outlines our ESG priorities, objectives, and commitments inspired by the unique history and location of the site and defines how Steelport will contribute to Slate's broader ESG goals. Recognizing that priorities will evolve over the ten-year development period, it takes account of the short, medium, and long-term project ESG priorities.

www.thesteelport.com

Importantly, it also lays out the governance structure for ESG decision making at Steelport to ensure successful delivery of the projects objectives.

The process to develop the framework utilized a three-phased approach, beginning with a comprehensive industry and peer review to uncover best practice and key learnings from projects of similar scale. In the second phase, the team undertook interviews with key stakeholders to review and validate ESG priorities for the site. In the third phase, Slate produced a comprehensive framework to lay out the ESG vision, focus areas, objectives, commitments, targets, and KPIs for the site. The outcomes of each of the above was presented to the Steelport ESG committee, made up of key partners supporting the development of the site, to ensure that it aligned with project workstreams and influenced decision-making now and going forward.

Through the completion of this ESG framework, Slate has successfully mapped out the core ESG pillars that will guide the integration of ESG factors throughout the life-cycle of the Steelport project. The ESG framework has already informed the Steelport master plan submitted to the Hamilton City Council for consideration and will be periodically reviewed and updated to meet the changing needs of the project, as well as the surrounding community and the site's future tenants.

Stelco operations at the site of the Steelport development



“Steelport is a hugely ambitious development that will significantly improve the local community and economy. It is therefore crucial that we take a long-term view, incorporating sustainability into the future development strategy. By adopting the ESG Framework, we aim to deliver a resilient, modern, and sustainable development that will meet the needs of the local community and future generations.”



Steve Dejonckheere
Senior Vice President, Development

Rendering of the proposed Steelport development from the waterfront



DELISLE PARK

Sustainable Development in Action

Slate's One Delisle project, designed in partnership with world-renowned architectural team Studio Gang, is a 47-storey mixed-use residential development currently under construction. Once complete, it will house 384 residential suites with a quality amenity offering and retail at grade.

Adjacent to the future footprint of One Delisle is an approximately 1,634 m² park space (Delisle Park), which Slate saw the opportunity to scale and revitalize.

As part of its vision for One Delisle, and in response to local community feedback, Slate set out to join the Delisle Park with an abutting parking lot under Slate's ownership and create a shared park space, which could be enjoyed by future residents of One Delisle, as well as the surrounding community and visitors.

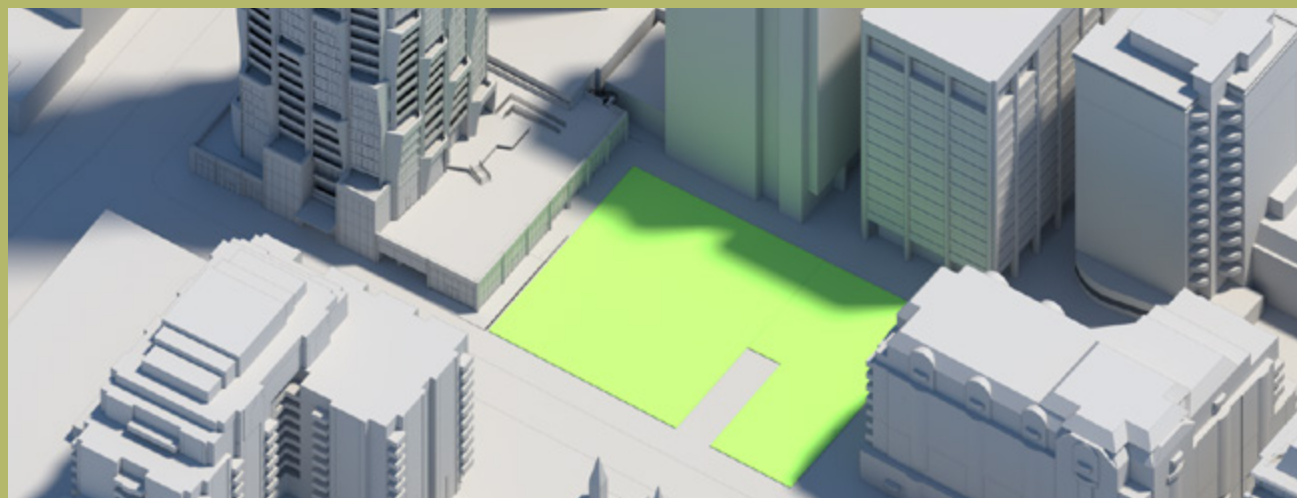
Slate's objective was to work directly with the public and key project stakeholders, as well as the City, to create a sense of place through a public park that connects the beauty of the architecture of One Delisle with the surrounding neighbourhood.

In November 2023, together with the City, Slate engaged Janet Rosenberg & Studio Inc., a Landscape Architect, to realize a new vision for the park. Over Fall and Winter of 2023, Phase 1 of the project was kicked off with the co-

development of the project vision and principles, which involved broad community and stakeholder engagement to ensure that public issues, concerns, and aspirations were considered. An Engagement and Communications Plan was drawn up by the collective groups, which evaluated both programming and design considerations for the park.

Based on the preliminary criteria outlined by Slate and the City, the new Delisle Park will expand the existing park's footprint by approximately 50%. The combined lands, contributed in part by Slate, will realize a new 2,500 m² park – slightly larger than five NBA basketball courts. The park will provide a sense of place and will serve the community with the support of the Business Improvement Area (BIA), who will continue local programming like art festivals and patios to the park space.

Throughout 2024, designs for the park will be considered and a final design selected. Funding for the park will come from Slate's project budget. When the park is complete, ownership and maintenance of the park will be transferred the City of Toronto's Parks, Forestry & Recreation department.



02 Proactive

Climate Change Mitigation

Slate acknowledges climate change as a critical global challenge. As a real asset investor and operator, we are committed to reducing carbon emissions and addressing climate risks and opportunities.

This effort not only mitigates regulatory and reputational risks, but also enables us to align with tenant decarbonization goals and objectives, safeguard against stranded assets, and enables us to strategically divert climate mitigation investments to the most at risk properties, helping us to preserve asset value.

Acknowledging that the real estate sector is responsible for around 40% of global greenhouse gas emissions, it has a significant role to play in being part of the climate change solution. In 2023, our focus on ESG initiatives continued, with a particular emphasis on climate risk mitigation. This involved a comprehensive assessment of climate risks across our portfolio and establishment of robust screening tools to integrate climate risk considerations into our business planning.

To enhance our climate risk management efforts, we introduced a scorecard for tracking climate metrics and implemented an ESG due diligence checklist for all new investments, ensuring the integration of climate-related factors into the investment process. In the latter part of 2023, we initiated a review of Slate's climate risk strategy, conducting a thorough evaluation of our existing governance structures, strategy, risk management practices, and performance metrics against industry benchmarks and reporting standards. Our objective was to refine our approach to climate risk management by adopting industry best practices. In 2024, we will be publishing our Climate Risk Strategy in which we will outline our approach and plans to further strengthen our approach to climate risk across Slate's business verticals. The roadmap will be aligned with the International Financial Disclosure Standards (IFRS) S2 Climate-related Disclosures, previously the Taskforce for Climate Related Disclosures (TCFD).

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.

Sustainability Management Plans

Over 2023, we have been working closely with our asset and property management teams to strengthen our approach to sustainable management for each fund and property. We piloted sustainability management plans for office assets, which provide asset managers and property managers with the ability to track progress against environmental and social goals and objectives at the property level and their combined contribution to fund-level targets. The sustainability management plans detail actions to be taken over the course of the year, the indicators to be used to track performance, and the associated cost of each initiative to ensure consistency with annual business planning and capital allocation. Throughout 2024, insights and learnings gained from the piloting phase of our sustainability management plans will serve as the foundation for assessing and enhancing our ESG strategies for each fund. We will collaboratively evaluate the effectiveness of the plans, identifying areas of further improvement and refinement. This will enable us to develop a comprehensive blueprint for the global roll out of our sustainability management initiatives tailored to the individual needs and priorities of each fund.

Renewable Energy Procurement

As part of our commitment to reducing the carbon footprint of our Scope 1 and 2 emissions, we are actively collaborating across funds to identify opportunities for sourcing electricity from certified renewable energy sources. By transitioning to renewable energy sources, we aim to minimize the environmental impact of our operations while also contributing to the global transition towards a low-carbon future.

Tenant Engagement

Our approach to hands-on management prioritizes understanding and meeting the needs and expectations of our tenants, ensuring that our spaces not only remain attractive but also effectively serve their requirements. Throughout 2023, we conducted tenant engagement surveys across our office and retail assets as part of our ongoing commitment to fostering strong tenant relationships. The feedback gained from these surveys serves as a valuable resource, informing the development and refinement of our sustainability management plans. By incorporating tenant input into our strategies, we can tailor our initiatives to align more closely with the desires and priorities of our tenants, ultimately enhancing the overall tenant experience at Slate properties.

Deployment of Low Carbon Infrastructure

We actively seek opportunities to integrate low-carbon infrastructure. Collaborating closely with tenants, we prioritize the installation of rooftop solar panels and electric vehicle (EV) charging stations in suitable locations. This strategic approach not only enhances the attractiveness of our properties to tenants but also aligns with their own sustainability objectives. By creating spaces that support the environmental goals of our tenants and provide amenities for their customers and employees, we not only strengthen our relationships but also contribute to a more sustainable future. This proactive approach helps us to position properties to meet market demand for low-carbon amenities, making them more resilient to market changes as the world continues to decarbonize. Over 2023, we installed or gave tenants approval to install electric vehicle charging stations and rooftop solar across 83 properties across Europe and North America with further installations planned over 2024.

Commitment to Robust ESG Data

In 2022, we onboarded our properties on to our SaaS platform to enable us to collect energy, carbon, water, and waste data across our global asset portfolio, to date accounting for 542 properties. This number includes a major European acquisition we made in the latter half of 2023, with 153 properties being onboarded onto our ESG data collection and management platform. ESG data capture remains a challenge particularly for properties under triple net leases where tenants control majority or all the space and utilities serving them. Of the 542 properties we are working to capture ESG data for, 454 are under triple net leases. In these instances, Slate is actively engaging with tenants and property managers in addition to rolling out green leases to new tenants and for lease renewals to support ongoing efforts around data capture.

In 2023, we successfully captured energy and carbon data for 423 properties, a slight decrease on 2022 with 323 properties capturing this data. The majority of data captured across the 542 properties is for landlord-controlled areas representing between 1-5% of gross floor area. The increase in data capture can be attributed to inconsistency among triple net lease tenants in sharing their annual utility data with Slate and changes in property management teams and the need to upskill them to support Slate's ongoing data capture efforts. The majority of data captured across the 542 properties is for landlord-controlled areas representing between 1-5% of gross floor area.

Our focus remains on ESG data capture and coverage to better understand the performance of our properties, and embed the performance tracking into our internal reporting.

ESG in Action

At one of our offices in West Metro (Etobicoke, Canada) we have organized several initiatives to create environmental awareness. Recognizing the importance of promoting eco-consciousness in commercial real estate, Slate has spearheaded a series of strategic initiatives aimed at reducing environmental impact and fostering a culture of sustainability among tenants and the local community.

One of the initiatives implemented by Slate is the E-Waste program, which educates building occupants on the principles of the three R's (Reduce, Reuse, and Recycle) and facilitates responsible disposal and recycling of electronic waste. Through this program, tenants are encouraged to play an active role in minimizing the carbon footprint associated with e-waste disposal, contributing to a more sustainable workplace environment.

We undertook an LED retrofit at 185 West Metro, resulting in an initial 6.4% reduction in the energy bill for the property. LED retrofits have been a long-standing practice for Slate, consistently enhancing energy efficiency across our portfolio of assets.

Furthermore, Slate's commitment to social responsibility is evident in its community engagement efforts, such as the coat drive and food drive, aimed at supporting vulnerable members of the community by providing essential winter clothing and meals to those in need. Both initiatives not only proved to be popular with tenants who themselves took part, but further demonstrates Slate's ongoing commitment to giving back to local communities by finding ways to support the creation of more resilient and inclusive neighborhoods surrounding our properties.



West Metro Corporate Centre, Ontario, Canada

Stakeholder Engagement

Engaging Tenants

Slate is committed to fostering a happy and health working culture at the properties we own and operate. In 2023, Slate successfully hosted 79 community outreach events across 27 properties. Among the most popular included The Good Seed and Puppy Yoga programs.



The Good Seed

In collaboration with Alvéole, at one of our properties at Yonge & St Clair, we activated our lobby to highlight the significance of local pollinators. We distributed honey ginger loaves made by a local baker using honey harvested from our urban beekeeping initiative to our tenants. This initiative garnered significant interest in inquiries about the program. Additionally, we provided small seed packets to those interested in cultivating their own pollinator-friendly flower gardens.



Puppy Yoga

Combining the benefits of regular yoga with playful puppies this recurring event has quickly become a favorite among our tenants. Offering all the physical and mental health benefits of traditional yoga, participants engage in standard yoga practices while puppies roam freely, providing an extra layer of relaxation and fun. The Puppy Yoga program has proved to be a powerful tool for community building.

Partnering for Sustainability: Introducing Green Leases

In 2022, the ESG Team worked closely with asset management teams responsible for all leasing activity to develop green lease clauses for incorporation into our existing tenancy agreements. Green leases serve as a powerful tool to enhance a property's ESG performance, setting the foundation for a sustainable relationship between landlord and tenant. These leases are particularly advantageous for triple net leases where tenants assume responsibility and costs for the running of their leased spaces, as they outline the responsibilities and commitments

of each party, including the exchange of ESG data and joint initiatives aimed at improving sustainable performance of properties.

Since the commencement of our green lease roll out in 2022, of the total 773 leases signed, over 42% contained green clauses representing a total of over 1.7M square feet of gross leasable area. For 2024, the focus will continue to be on rolling out green leases in all new tenancy agreements and renewals.

773 green leases signed	1.7M sq. ft. of gross leasable area	42% of total leases signed contained green clauses
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03 Perspective

Decarbonization Plan

In 2023, building on the strategic necessity of managing climate-related risks, Slate embarked on a climate journey towards decarbonization by commissioning a comprehensive plan for 11 Toronto office properties for one of our Canadian private funds.

Working closely with a strategy advisory firm specializing in managing climate-related risk, Slate developed a portfolio-level plan aligned with Science Based Targets initiative (SBTi) and Climate Risk Real Estate Monitor (CRREM) detailing a net-zero pathway for the fund out to 2030. In tandem and to inform the portfolio decarbonization pathway, Slate completed 11 ASHRAE Level II energy audits and detailed property level individual decarbonization plans.

The fund already achieved meaningful carbon reductions between 2019 and 2022 through efficiency and upgrade measures implemented in previous years, realizing a reduction of 20% in emissions. These earlier emission reductions position the portfolio well to stay aligned with the CRREM pathway and SBTi aligned pathway. With 20% reduction already accomplished since 2019, the remaining reduction is a further 26.2% if the fund is to reach its 2030 SBTi and CRREM aligned targets.

Targeting emissions abatement strategies at those assets with the highest emissions will be essential to the success of the plan. For each abatement strategy proposed, the specific needs of the buildings were assessed using the energy audits and priority was determined based on the emission profile, characteristics of each building, and cost of each measure to ensure integration and alignment with capital business planning for each property.

The decarbonization measures that are planned to be deployed across the 11 assets take account of the changing climate-related regulatory landscape in Canada. With the Government of Canada committing to reach net-zero emissions by 2050 by the introduction of the Canadian Net-Zero Emissions Accountability Act, and with Toronto aiming to reduce greenhouse gas emissions by 65% by 2030 and to be net-zero by 2040, this presents significant opportunities for the fund be well positioned to be resilient in a landscape with tightening carbon policy and regulation.

Creating Healthy Properties

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

Slate works closely with its property managers to continually identify opportunities where actions can be taken to maintain and improve spaces in and around our properties.

Slate embarked on an ambitious ESG initiative to achieve Fitwel Viral Response Approval across 15 buildings within its Calgary portfolio. This certification program, aimed at reducing the spread of infectious diseases within buildings, focused on enhancing indoor air quality, promoting occupant health, and mitigating disease transmission. The primary objectives were to ensure the safety and well-being of building occupants, achieve Fitwel Viral Response Approval for all buildings, and foster a healthy indoor environment conducive to productivity and well-being. The project, implemented over approximately 11 months from March 2023 to January 2024, involved comprehensive assessments, efficient HVAC system management, installation of touchless fixtures, establishment of rigorous cleaning protocols, and provision of educational materials on health and safety best practices. Comprehensive indoor air quality assessments were conducted, measuring various pollutants such as particulate matter, volatile organic compounds (VOCs), carbon dioxide, and humidity levels. HVAC systems were optimized with high-efficiency particulate air (HEPA) filters, increased air exchange rates, and regular maintenance, leading to significant improvements in indoor air quality. Touchless fixtures were installed to reduce contact points, enhancing hygiene practices and minimizing germ transmission. Rigorous cleaning protocols were established, intensifying cleaning schedules and disinfection procedures to maintain high standards of sanitation. Educational materials were provided to tenants to promote awareness and adherence to health and safety guidelines.

The outcomes were evaluated through quantitative and qualitative data analysis. Indoor air quality measurements showed reductions in airborne pollutants, tenant satisfaction surveys indicated increased satisfaction levels,

and energy consumption data demonstrated the efficiency of HVAC system upgrades.

At other Canadian properties, Slate organized an online Ergonomics webinar for building management teams and tenants with the goal being to create awareness among the tenants and our property management teams on actions they can take to improve their health and well-being at home or work.

At a property in Halifax, Nova Scotia, Slate installed Ecopilot AI software which works to enhance existing building automation systems. The software enables us to take a proactive control strategy to ensure mechanical energy in the building is utilized efficiently and importantly, also maintaining optimal comfort levels for tenants.

We were able to recognize multiple benefits as a result:



**improved tenant
comfort levels**



**improved tenant
satisfaction levels**



**improved operational
efficiency**



Stephen Avenue Place, Calgary, Canada

Green Building Certifications

Slate continues to actively evaluate opportunities for pursuing green building certifications. At Stephen Avenue Place (SAP) in Calgary, Slate embarked on a comprehensive environmental, social, and governance (ESG) project to achieve BOMA BEST Gold Certification.



This initiative aimed to enhance sustainability performance through energy-efficient technologies, waste management enhancements, occupant engagement programs, and partnerships with local sustainability organizations.

The primary objectives of the SAP project were to reduce environmental impact, enhance social responsibility, and improve governance practices within property management. Over 16 months, starting in September 2022, and concluding in December 2023, significant progress was made. Energy efficiency upgrades, waste management enhancements, occupant engagement programs, and stakeholder collaborations were key focus areas. Energy-efficient lighting systems, HVAC optimization, and waste diversion programs contributed to reduced energy consumption and minimized landfill waste.

Occupant satisfaction was prioritized through engagement initiatives and sustainable building features, resulting in tenant satisfaction scores above 75%. Regular feedback mechanisms, wellness workshops, and community events fostered a sense of belonging and satisfaction among occupants. Additionally, stakeholder collaborations with local sustainability organizations and community engagement initiatives further reinforced Slate's commitment to sustainability and social responsibility. Through these efforts, Slate not only achieves green building certifications but also fosters a culture of sustainability, enhancing the well-being of occupants and the broader community.

05

REAL ESTATE CREDIT

There is a **seismic shift** taking place in the commercial real estate market today, and as a basis focused lender, we see an **exciting opportunity** to lend on reset valuations with creative structures to generate attractive risk adjusted returns for our investors.

Slate Real Estate Capital (SREC) specializes in providing transitional capital and flexible liquidity solutions on assets with strong sponsorship within the commercial real estate sector.

Leveraging the comprehensive market intelligence and underwriting expertise developed across the Slate organization, SREC is adept at navigating through the complex landscapes of real estate lending. Our approach is tailored to support the dynamic needs of the commercial real estate market, ensuring strategic capital deployment that benefits both our clients and their projects.

Our credit expertise is broad and diversified, encompassing several key areas:



Whole Loans: SREC originates transitional and bridge senior loans spanning all asset classes. This includes facilitating capital for properties completing construction as well as properties in transition, often requiring renovation or repositioning to realize its full market potential.



Debt Securities: SREC targets commercial real estate debt securities that offer attractive relative value with higher-quality cash flows and top tier sponsorship with solid liquidity. This segment includes investments in SASB (single-asset single-borrower) and conduit CMBS (commercial mortgage-backed securities), CRE CLO (commercial real estate collateralized loan obligations), and Unsecured REIT (real estate investment trust) debt, providing a spectrum of risk and return profiles.



Mezzanine Loans & Preferred Equity: With a basis-focused investment strategy, we engage in subordinate debt positions and structured preferred equity. This includes providing balance sheet liquidity solutions and bridge and construction mezzanine financing, which are essential for completing high-potential developments. This financing plays a pivotal role in facilitating the growth and transformation of real estate projects.

ESG Strategy Real Estate Credit

01

Basis

- Monitor the backgrounds of every potential customer
- Embed ESG due diligence assessment through new credit investments

02

Proactive

- Develop a framework to help classify environmental characteristics of loans
- Start to inform employees about green, social, or transition loans

03

Perspective

- Embed framework into existing portfolios and deal originations

01 Basis

ESG Strategy Real Estate Credit

The convergence of ESG and real estate credit presents compelling opportunities characterized by diverse market dynamics and evolving expectations.

As climate and ESG risks increasingly gain recognition, we strive to adopt a proactive approach to understanding the ESG trends and opportunities that are available to us across the different clients and markets we serve with our credit business. We also believe that applying an ESG lens to our loan underwriting further enhances our approach to risk management. While demand for green and sustainability linked loans in our primary market remains muted, building awareness and expertise in this growing area will position us to capitalize on future opportunities as demand grows.

By strategically integrating ESG considerations across our loan value chain and grounding our approach in our investment principles of Basis, Proactive and Perspective, we have developed a dynamic ESG strategy that delineates our approach to ESG within credit. Through this strategic framework, we are poised to navigate the evolving landscape with agility and foresight.

We have integrated ESG due diligence considerations into our existing due diligence screening process, enabling us to evaluate a broad range of ESG factors, such as climate transition risks, environmental building regulations, plans for green building certifications, and plans for using loan proceeds for environmental property improvements. The ESG due diligence process enables us to understand both asset and borrower risk.

As with all new investments, key findings from the ESG due diligence process must be presented to the Slate Investment Committee alongside all other deal information for review and approval.

Due Diligence at the Heart of Each Investment

At the core of each credit investment, Slate's Credit team rigorously carries out essential risk assessments during the Know Your Customer (KYC) phase, a crucial element of our due diligence process.

Slate's team assesses the quality of the asset, the allocation of expenditures, and conducts an in-depth analysis of the loan's surrounding area to assess future demand. Additionally, we proactively consider the impact of evolving environmental regulations, including carbon laws and building codes, and

exposure to physical climate risks from the very beginning to evaluate compliance and sustainability.

Our comprehensive due diligence checklist includes a variety of critical components aimed at mitigating risk and securing the integrity of our investments. This includes conducting KYC searches, credit and legal checks on individuals and companies involved, and scrutinizing court cases. We also review financial statements, resumes, and business plans to understand the scope and purpose of the loan. Historical data on the property and any insurance claims related to infrastructure issues are thoroughly examined to provide a full picture of the investment's potential risks and returns.

Moreover, our team evaluates broader risk factors that could impact the investment. This includes macro risks, such as economic conditions in the building's environment, as well as community risks, which consider the social and economic aspects of the surrounding area. To ensure a well-rounded and independent assessment, we utilize a diverse array of data sources, including third-party reports from brokers and independent appraisals. This robust approach to due diligence ensures that each investment is well-vetted, aligning with Slate's strategic objectives and commitment to long-term value creation.

Enhancing ESG Due Diligence for Credit

Throughout 2024, we will be reviewing and refining our current ESG due diligence approach for credit with the aim of enhancing our ability to identify and assess relevant ESG risks and opportunities.

Building on an Existing Process

We consistently review and update our due diligence checklist and processes to ensure we are providing a comprehensive analysis. This effort provides the framework for a complete picture of ESG risks, which are assessed in a systematic and repeatable way.

The checklist is being developed in conjunction with the credit team to ensure it complements existing due diligence processes. The collaborative effort aims to create a tool that not only supports sustainability objectives, but also enhances the overall effectiveness of our credit evaluations. It also underscores our commitment to comprehensive risk management and responsible investment; by working closely with the credit team, we aim to ensure a complete and systematic assessment of ESG risks and opportunities, thereby making more informed investment decisions.

“Establishing a comprehensive ESG framework for credit investments ensures that Slate can identify and mitigate risks to protect underlying collateral and thereby our credit positions. By doing so, Slate stays attuned to key ESG market developments and future opportunities to develop innovative credit products and solutions to help borrowers transition real estate assets in a lower carbon future.”



Brendan Shanahan

Managing Director, Slate Real Estate Credit

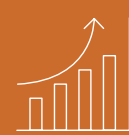
The revised ESG due diligence checklist will:



Ensure a comprehensive identification of ESG risks and opportunities specific to credit investments



Provide a more structured approach to gathering ESG information to inform investment decisions



Further embed a standardized method for evaluating ESG factors, promoting consistency, and ensuring that assessments are systematic and repeatable

Supporting the Revitalization of an Underutilized Asset in Dallas' Central Business District

In June of 2022, Slate closed a mezzanine loan - alongside a senior lender - to help finance a \$392 million mixed-use conversion of Energy Plaza - a one million square foot office building in the heart of downtown Dallas, Texas.

Built in the 1980s, Energy Plaza was a 49-story building that sat largely vacant in the Dallas skyline for the last 15 years. With the broader office market struggling to make a comeback post pandemic, Slate saw an opportunity to help a sponsor - award-winning developer Todd Interest - reposition and revitalize this underused and deteriorating office space into a building that would elevate the infrastructure, culture, reputation, and aesthetic of the surrounding neighborhood.

Leading up to the conversion, the project faced many challenges that the sponsorship needed to solve, which included dated 1980's building infrastructure, developing creative floorplan solutions to convert office space to residential units, providing adequate parking, and all while dealing with rising construction costs and interest rates. Ultimately Todd Interests provided these solutions and with them the confidence for Slate to partner on this transformational redevelopment for the City of Dallas.

In 2024, Todd Interests completed the repositioning of Energy Plaza into a luxury residential and Class A office space - rebranded as The Sinclair - that embodies accessibility and urban living, with green amenities and an abundance of natural light. Office amenities include a fully renovated marquee office lobby with a two-story custom glass façade and signage opportunities, a coworking space, and an amenity level with a café, luxury fitness center, and spa facilities. The residential amenities include unparalleled panoramic views of the Dallas skyline, a private 42nd floor outdoor deck, resort style pool, a fitness center and spa, and a game room and golf simulator.

At one million square feet, The Sinclair houses 293 luxury apartments and 479K square feet of high-end office space, and its \$392 million price tag has made it one of the nation's largest adaptive re-use projects.

\$392M
total project costs

293
luxury apartment
units

479K
sq. ft. of high-end
office space

02 Proactive

Defining the environmental impacts and characteristics of loans is critical to understanding and monitoring the extent to which Slate's credit portfolio can be impacted by external environmental and regulatory risks and how investments contribute to the decarbonization and environmental enhancement of the real estate assets.

A first key step to achieve this is to develop a framework that will help define and categorize the environmental characteristics of loans made by Slate, identify key sustainability metrics to capture these characteristics, and establish a baseline. This baseline will serve as the foundation for setting the future long-term strategy for evaluating market opportunities and evaluating our credit portfolio from a sustainability perspective. Our goal is to develop the framework by the end of 2024.

Furthermore, monitoring these characteristics will help Slate to build a comprehensive picture of the nature of loans being made and identifying emerging trends. By understanding how these trends are linked to the environmental and climate-related objectives of borrowers, we can better anticipate their needs. This insight will enable Slate to identify market opportunities for developing innovative credit products and solutions that support borrowers in their own ESG journeys, aligning our offerings with their sustainability goals.

03 Perspective

Looking Ahead: The Future of Sustainability Lending at Slate

Enhancing a property's sustainability and optimizing its energy performance retroactively is complex, both technically and financially.

Yet, modernization of existing building stock is among the most effective climate mitigation strategies in real estate. Since their debut in the market in 2017, Green Loans and Sustainability-linked loans (SLLs) have gained traction from both borrowers and investors seeking to integrate ESG factors into their financial strategies. Our goal over the medium- to long-term is to bridge the gap between investors and the commercial real estate sector, while continuing to build internal expertise in this area in order to capture investment opportunities for integrating green and sustainability characteristics into loans and contributing towards financing the transition toward a low-carbon economy.



06

INFRASTRUCTURE

Investing in essential and sustainable infrastructure for our cities and communities.

Cities and communities are at the forefront of the energy transition, accounting for 78% of energy consumption, 60% of greenhouse gas emissions globally, with real estate and transportation as major contributors.

The transition to net zero emissions by 2050 could necessitate a 60% increase in capital investment in physical assets, totaling over \$100 trillion globally. Substantial investments are projected in Europe and the United States, estimated at €28 trillion and \$27 trillion, respectively. This demand presents a compelling opportunity for strategic investments in sustainable infrastructure to support the transition to a low-carbon economy.

Proven Track Record and Professional Management

The dedicated, experienced team behind Slate's infrastructure strategy has a proven track record, having invested and managed over \$4bn of equity at Slate and prior firms. The strategy is supported by the broader Slate platform, which brings established ESG, compliance, reporting, and investor relations processes, ensuring professional management and strategic alignment with investor interests.

Addressing the substantial demand for capital investments in sustainable infrastructure is not only essential to achieving global climate goals, but also presents significant opportunities for strategic investments that enable Slate to leverage synergies between infrastructure and our real estate business lines to create value for our investors.

Slate's Cities & Communities Infrastructure Strategy

Slate's investment strategy is focused on investing in companies and projects that provide critical and sustainable infrastructure for cities and communities. Key focus areas of investment include:



Renewable Generation – Critical investment in renewable generation infrastructure for the supply of electricity and heating/cooling.



Electrification – Shift in demand presents substantial investment opportunities in electrification of transportation and energy consumption.



Decarbonization and Resiliency – Investment in decarbonization, resiliency, and grid stability for overall energy demand reduction and decentralization.



Sustainability – Investment in sustainability of critical supply chain, reduction in waste, and telecommunications.

ESG Strategy Infrastructure

01 Basis

- Implement sustainability framework aligned with the UN Sustainable Development Goals (UN SDGs)

02 Proactive

- Develop ESG performance scorecards for each investment aligned with investment and sustainability Framework objectives

03 Perspective

- Target investments to be aligned with sustainable investment objectives

01 Basis

Slate's infrastructure strategy focuses on middle-market opportunities that provide essential, sustainable infrastructure for cities and communities.

Slate's infrastructure strategy focuses on middle-market opportunities that provide essential, sustainable infrastructure for cities and communities. The infrastructure lower-middle market is expanding yet currently underserved. Slate is distinctly positioned to participate in the significant but fragmented investment opportunity set within the energy transition as an established real assets manager. Slate seeks opportunities to invest in and form strategic partnerships with platform companies to secure exclusive infrastructure investment opportunities at an attractive basis. By seeking opportunities in a segment of the market that has less focus and competition, Slate supports growth of portfolio companies and development partners while investing in sustainable and resilient infrastructure assets and accelerating the transition to a low-carbon economy.

In 2024, Slate's infrastructure experts, together with the Slate ESG Team, will develop a comprehensive framework for infrastructure investing that will strengthen our existing processes, set clear objectives, evaluate performance, and promote transparency and accountability. This framework will guide investments to create positive outcomes, aligning with the United Nations Sustainable Development Goals (UN SDGs). Prospective investments will be scrutinized within this framework to ensure they align with the investment strategy.

with the management teams of our portfolio companies to ensure alignment on the sustainability goals and objectives of each investment.

Responding to Demand for Sustainable Transport Infrastructure

Recognizing the growing demand for EV charging infrastructure, Slate established Slate Mobility, a platform dedicated to investing in EV charging infrastructure.

Headquartered in Germany, Slate Mobility not only serves Slate properties, but also third party sites. Managed by subsidiary ameprio GmbH, a specialist in planning and operating EV charging infrastructure, the venture allows Slate to enhance the sustainability infrastructure at our properties and broaden access to EV charging points across Germany.

Slate is also advancing its commitment to renewable energy by deploying combined solar, battery, and EV charging station solutions across various properties in Germany. In 2023, Slate acquired a majority state in CLIMOVA GmbH, a specialist provider of renewable energy solutions for commercial properties to complement Slate Mobility's EV capabilities. The renewable energy installations are designed so that the photovoltaic systems not only power the EV charges but also supply electricity for tenant use, with any surplus energy being sold back to the German power grid.

03 Perspective

Led by our dedicated team of infrastructure investment professionals, the strategy leverages Slate's global scale and local network to originate proprietary investment opportunities and create value for portfolio investments.

As active asset managers with significant real estate holdings, Slate has identified, and invested in, synergistic infrastructure opportunities. Improving the efficiency of or providing renewable energy to the built environment is an opportunity set where Slate holds a unique perspective.

02 Proactive


We aim to continually improve the sustainability performance of our infrastructure investments.

Using ESG scorecards, we will evaluate the sustainable contribution of each investment as well as the overall performance of our portfolio. We will collaborate closely

2023 Milestones

 2
Portfolio companies*

EV charging stations

 32
number of charging sites*

51
charging stations

209.3
MWh of electricity sold

Photovoltaic (PV) systems

 11
solar projects in place**

166
MWh of electricity generated

1.2
Total MWp installed

* Germany EV charging and PV, and Canadian onshore wind currently under development
**As at December 31, 2023 includes PV only and combined EV and PV sites

“Our infrastructure strategy is strategically positioned to invest in platforms that offer essential and sustainable infrastructure solutions to cities and communities. By targeting a fragmented and underserved lower-middle market, and fostering synergies with our real estate portfolio, we’re investing in infrastructure that drives tangible, positive outcomes.”



Jeff Rodgers
Managing Director, Infrastructure

HOLZWICKEDE

Renewable Energy Solutions for Commercial Properties

In 2023, Slate Mobility and its subsidiary partner CLIMOVA embarked on the first groundbreaking combined EV and PV electrification project at a Netto supermarket in Holzwickede, Germany.

The goal of the project was to supply the Netto supermarket with locally generated renewable energy by installing a high-performance photovoltaic (PV) system on the roof of the property and an advanced PV carport in the parking lot, as well as integrating high performance electric vehicle (EV) chargers. Because the installation of a carport fell under the requirements of an official building approval, Slate and CLIMOVA had to manage an extensive construction approval request process with multiple stakeholders. Another key challenge was implementing a metering and billing methodology that would allow the locally produced green energy to be provided not only to Slate's tenant Netto, but also to the EV chargers and the public grid. Due to the nascency of this approach in Germany, extensive consultation and innovation was required.

Once the project was approved, installation took less than two months. A high performance PV system with a capacity of 170 kWp was installed on the roof of the Netto supermarket and an advanced PV carport with an additional capacity of 42 kWp was constructed in the parking lot – the first one of its kind in the area and at Slate's German real estate portfolio. In June 2023, Slate celebrated the opening of the charging hub and solar systems.

Both PV-systems combined can generate more than 200,000 kWh of renewable energy per year, which is made available to the local tenants through an innovative partial supply model. The project has the potential to avoid over 85 tons of CO₂ emissions per year.

Importantly, this project set a standard for future installations; Slate worked hand-in-hand with CLIMOVA to develop eight additional projects in the subsequent six months, which included ultra-fast charging infrastructure and solar systems.

200K kWh of renewable energy generated

>86 tons of CO₂ potentially avoided per year*

*Calculation is based on numbers issued by the Umweltbundesamt (Federal Department for Environmental Matters)



07

SECURITIES

Specialist boutique asset managers focused on global real estate securities

Our investment management business is dedicated to real estate investing across the public and private real estate markets.

Our teams leverage the collective Slate knowledge to make better decisions in public and private securities. The Slate Securities platform offers clients unique access to diverse investment opportunities within Slate Asset Management, ensuring comprehensive market coverage and strategic asset allocation.

The Slate Securities Real Estate Performance Trust is a value-focused fund that taps into a broad spectrum of real estate ventures by investing in both public and private securities. This approach utilizes the collective expertise and deal flow of Slate to pinpoint prime investment opportunities in varied market segments. Additionally, Presima, a Slate-owned specialist in global listed real estate, applies a high-conviction strategy to invest in global REITs, for prestigious institutional investors by leveraging deep market analysis and cutting-edge technology to quickly and efficiently capitalize on market shifts.

ESG Strategy

Presima is dedicated to fostering sustainability through our investments, recognizing that this commitment enhances both social benefits and financial returns for our clients. Since

2006, our commitment has been deeply rooted in integrating environmental, social, and governance (ESG) considerations into our investment frameworks.

As experts in real estate, we acknowledge climate change as a crucial concern for our assets and view it as a significant threat to global communities, businesses, and ecosystems. We recognize that climate-related risks are substantial and directly affect long-term financial outcomes. Presima's ESG strategy is meticulously aligned with the core principles that underpin all Slate investment activities. This strategy is centered around comprehensive ESG risk assessments for all investments.

Our team incorporates the latest ESG research into real estate investment decisions and stays abreast of ongoing changes and developments in ESG dynamics. Moreover, Presima has established a proactive stakeholder engagement and proxy voting policy to actively influence REITs globally, enhancing ESG practices across our investments. Additionally, Presima meticulously tracks its cumulative performance and impact, while actively exploring the introduction of specific environmental reduction targets across its platforms.

ESG Strategy Securities

01

Basis

- Quarterly update and integration of ESG risk scores
- Monitor latest ESG research
- Quarterly ESG information sessions

02

Proactive

- Yearly objective setting for engagement on ESG matters
- Review of upcoming proxy voting
- Maintain and improve ESG framework

03

Perspective

- Carbon data collection and integration
- Development of climate dashboard to monitor and track portfolio climate resiliency

01 Basis

ESG Governance

Presima's Responsible Investment Committee, which includes members from the Investment Management, Client Service, Business Development, and Compliance teams, oversees all responsible investment activities.

These activities encompass investment research and integration, along with corporate-level initiatives and reporting. The committee meets quarterly, or more frequently if necessary, and is crucial in guiding Presima's responsible investment strategies. Furthermore, Presima ensures all its employees stay informed of emerging ESG considerations and trends through regular education sessions.

Presima became a signatory to the United Nations Principles for Responsible Investment (UN PRI) in 2009 and has engaged with the UN PRI since then. With Slate becoming a UN PRI signatory in 2024, Presima will continue to support the UN PRI principles and will report annually on its responsible investment activities through Slate and its annual UN PRI

reporting. Slate and Presima will review the results of the UN PRI assessment annually with the Presima Responsible Investment Committee to inform further action and strategies.

Presima's Board is informed of and oversees all climate-related matters directly through quarterly reporting which is provided by Presima's Management Team. In addition to the quarterly reporting, one of the Board members includes a Presima representative who is a member of both Presima's Management Team and a member of Presima's Responsible Investment Committee (RIC) and who acts as a conduit of climate-related information from the Board to Presima and vice versa.

Integration and Risk Assessment

At Presima, ESG considerations are integrated into the security valuation process. Presima believes that there is a positive link between ESG risk management and cost of capital in real estate and uses a dedicated ESG research provider to track ESG risk metrics across its coverage universe.

Our approach to assessing ESG risks is underpinned by a robust partnership with Sustainalytics, a leading provider dedicated to ESG research. We harness detailed ESG data

including raw indicators and comprehensive company-level ESG Risk Ratings. These ratings are meticulously derived from public company disclosures, ensuring that our evaluations are based on transparent and reliable data. This rigorous process allows us to make comparisons across the extensive global universe of listed real estate securities, maintaining a standardized assessment framework that supports our strategic investment decisions.

In our investment process, we systematically rank our investment universe based on the ESG risk levels. Each rating is a numerical value that quantifies the material ESG risks specific to an industry, with lower ratings indicating reduced unmanaged ESG risks. Furthermore, we integrate these insights into our financial models by applying a cost of equity adjustment to every security valuation. Our method underscores our belief in ESG as a critical measure of risk, which is reflected in our investment pricing strategy without any positive adjustments for ESG performance.

02 Proactive

Proxy Voting

A cornerstone of Presima's investment process is engagement with companies in its investment universe on ESG matters, aiming to motivate them to enhance their operational practices.

Presima also expresses engagement priorities through Proxy Voting where research is actively conducted prior to engaging with the respective company on voting intentions.

Proxy voting principles uphold responsibilities to managed funds and client interests, adding value to companies' capital stock and benefiting shareholders and communities.

During the calendar year 2023 there were 2,012 votable proposals from the managements of Presima's portfolio companies. Presima voted inline with management proposals for 1,916 (95.2%) of votes and against management for 96 (4.8%) of votes. The key categories where Presima voted against management are related to director elections and remuneration policy approvals.

Stakeholder Engagement

Presima's ESG framework guides its approach to engagement as well as incorporating research and metrics to ensure it adds value to companies' stock and benefits shareholders and communities.

Presima's engagement philosophy is anchored in the spirit of collaborative relationships and reinforces our commitment to uphold Principle 2 of the United Nations Principles for Responsible Investment (UN PRI):

"We will be active owners and incorporate ESG issues into our ownership policies and practices".

Presima employs a variety of engagement methods, including in-person meetings with management teams, phone/video calls, emails, and asset visits. All engagement activities, including those related to ESG issues, are logged in Presima's proprietary portfolio management system, which allows for monitoring progress over time and reporting on defined objectives.

In our commitment to the UN PRI, Presima participates in an annual reporting process that includes disclosure on active ownership practices. In addition, Presima provides client reporting on company engagement activities on a quarterly basis. During the calendar year 2023, Presima's investment team recorded 365 meetings with the managements of the companies within our investment universe.

"ESG considerations are integrated into every security valuation, complementing traditional financial indicators to provide a comprehensive view of investment risk."



Marc-André Flageole

Managing Director, Public Markets and Head of Presima

03 Perspective

Reducing Global Environmental Impact

Presima is enhancing its carbon data collection process with the intention to improve accuracy in assessing the environmental impact of its investments. Presima will develop a climate dashboard including key portfolio climate metrics which will be presented to the board on a quarterly basis.

Climate-related regulations and policies are continuously evolving and impacting global REIT valuations, making it important to stay informed and to share the knowledge with all business verticals.

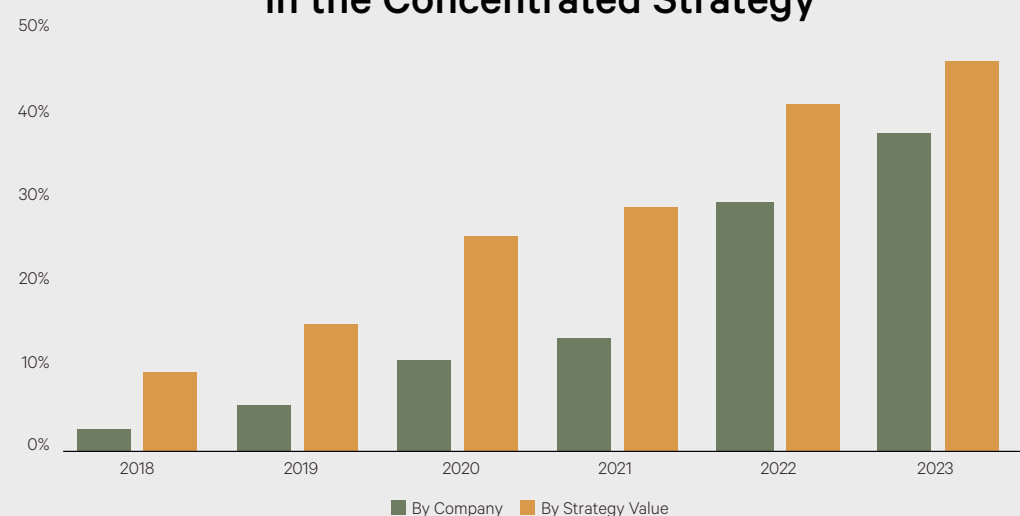
In 2024 Presima published its second TCFD aligned report which outlines the progress we have made on our climate risk strategy since publishing our first report in 2021. Monitoring ESG impact against reduction targets, we drive positive change in real estate. We have set a carbon footprint reduction target for a newly initiated mandate in real assets and will further analyze to set climate-related targets for all of our investment strategies.

Although we have not integrated scenario analysis into our investment strategies, leveraging companies' Science

Based Targets Initiative (SBTi) scenario analysis enables us to gain valuable insights into their long-term sustainability strategies and evaluate their level of risk. Now that we are more familiar with the SBTi, the next step will be to track the companies' emission reduction targets and the financial impact they may have on the collective performance of our strategies. Furthermore, we will evaluate the long-term performance implications of the SBTi to ensure alignment with our investment strategy and overarching sustainability objectives.

However, further analysis is required to set climate-related targets for all of our investment strategies, reinstating our planned actions in this report.

Companies with Science Based Targets in the Concentrated Strategy



As of June 2023, 46% of the companies in the Concentrated Strategy (by value) have set science-based targets, meaning they have established specific and measurable goals for reducing GHG emissions in line with the latest climate science. This is a meaningful improvement over 5 years, up from 9% in 2018 for the same strategy. The SBTi has rapidly emerged as the corporate sector's leading and most reputable climate mitigation initiative in the corporate sector.

Click [here](#) to find out more about information in the 2024 TCFD Report

Enhanced Understanding of Climate Risk

Presima recognizes that the real estate sector is particularly vulnerable to significant climate risks.

These include direct physical risks, both chronic and acute, as well as indirect transition-related risks such as market shifts, technological advancements, legal frameworks, and reputational factors. All of these risks could materially impact the returns, cash flows, earnings, and valuations across various real estate sectors.

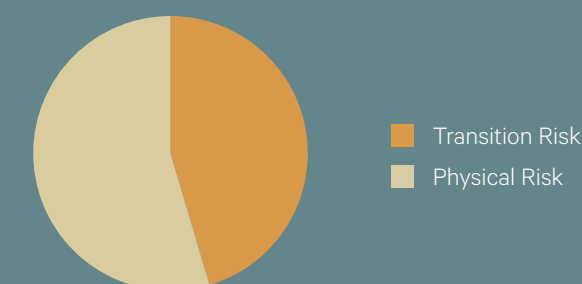
In 2023, our engagement objective focused on assessing the most material climate risks—whether physical or transition—in the short to medium term. We conducted this assessment by posing targeted in-depth questions to C-suite executives about the climate risks and expected impacts on their respective companies' real estate portfolios. The insights gained from this year's engagement efforts will be pivotal in identifying focus areas for developing our climate risk dashboard.

When analyzing our Global REIT universe, a distinct division emerges between physical and transition risks. Approximately 46% of companies reported significant impacts from physical climate-related risks to their real estate portfolios, with a primary focus on flood risks. Conversely, 54% of companies noted impacts from transition risks, with responses highlighting the challenges posed by regulatory changes. These insights from benchmark company executives underscore the critical need to navigate the evolving compliance landscape effectively.

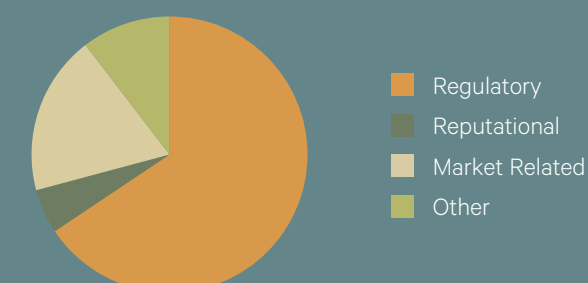
Data as of 31 October 2023. Source: Presima.

This represents responses from 50% of the FTSE EPRA/NAREIT Developed Index, considering the respective weights

Transition or Physical Risk



Transition Risk



Physical Risk



08 Appendix

Legal Disclaimer

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The investments listed herein do not represent all the investments made by Slate or any fund. A full list of investments made by the investment advisor for the relevant strategy is available from Slate.

GRI Content Index

GRI Standard	Disclosure	Pages
GRI 2: General Disclosures 2021		
2-1	Organizational details	6-7
2-2	Entities included in the organization's sustainability reporting	4
2-3	Reporting period, frequency and contact point	4
2-4	Restatements of information	No restatements made
2-5	External assurance	No external assurance obtained
2-6	Activities, value chain and other business relationships	6-7
2-7	Employees	32
2-9	Governance structure and composition	24-26
2-11	Chair of the highest governance body	24-26
2-12	Role of the highest governance body in overseeing the management of impacts	24-26
2-13	Delegation of responsibility for managing impacts	20
2-14	Role of the highest governance body in sustainability reporting	20
2-15	Conflicts of interest	26
2-16	Communication of critical concerns	26
2-22	Statement on sustainable development strategy	12-13
2-23	Policy commitments	26-27
2-24	Embedding policy commitments	16-17, 26-27
2-25	Processes to remediate negative impacts	26-27
2-26	Mechanisms for seeking advice and raising concerns	26-27
2-27	Compliance with laws and regulations	26
2-29	Approach to stakeholder engagement	14
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	14
3-2	List of material topics	14, 23, 41, 57, 65, 71
3-3	Management of material topics	14
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	7
201-2	Financial implications and other risks and opportunities due to climate change	42-43
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	80-81
302-2	Energy consumption outside of the organization	80-81
302-3	Energy intensity	80-81

GRI Standard	Disclosure	Pages
GRI 303: Water and Effluents 2018		
303-5	Water consumption	80-81
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	80-81
305-2	Energy indirect (Scope 2) GHG emissions	80-81
305-3	Other indirect (Scope 3) GHG emissions	80-81
305-5	Reduction of GHG emissions	80-81
GRI 306: Waste 2020		
306-2	Management of significant waste-related impacts	50
306-3	Waste generated	80-81
306-4	Waste diverted from disposal	80-81
306-5	Waste directed to disposal	80-81
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	13
404-3	Percentage of employees receiving regular performance and career development reviews	38
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	30-32

Slate Consolidated Environmental Performance Data

Boundaries	Units of Measure	Total Portfolio		Office		Retail		Other	
		2022	2023	2022	2023	2022	2023	2022	2023
Total Energy Consumption*	kWh	346,793,878	337,621,133	242,482,051	213,412,433	99,390,725	120,991,636	4,493,900	3,171,629
Renewable Energy Consumption (On Site)	kWh	-	-	-	-	-	-	-	-
Renewable Energy Consumption (Off Site)***	kWh	334,038	219,488	58,675	42,625	181,961	173,513	-	-
Absolute Coverage (Number of assets reporting energy consumption)		323	423	58	57	255	358	10	8
Absolute Scope 1 emissions from landlord obtained consumption of fuels	tCO ₂ e	16,484	13,840	16,383	13,707	-	-	100.8	132.9
Absolute Scope 2 emissions from landlord obtained consumption of electricity	tCO ₂ e	31,977	31,793	29,882	30,103	848	905	1,248	785
Absolute Scope 3 tenant emissions from tenant obtained fuels and electricity	tCO ₂ e	30,185	36,511	314	163	29,637	36,207**	234	141.16
Total Water Consumption	m ₃	2,598,942	2,435,897	2,004,639	1,798,268	566,375	614,274	27,928	23,355
Absolute Coverage (Number of assets reporting water consumption)		219	270	45	42	166	222	8	6
Total Waste Generated	tonnes	741	7,107	738	874	1.1	5,797	-	-
Total Waste Diverted	%	44	43	44	62	42	40	-	-
Absolute Coverage (Number of assets reporting waste production)		24	75	15	16	8	57	-	-
Number of green building certifications held	#	28	31	28	31	-	-	-	-

Qualifying notes

Scope	Inclusive of all operational Real Estate equity properties owned/managed by Slate AM for the 2022/2023 calendar year period. Numbers are understood to fluctuate year to year based on the demands from stakeholders and acquisition/dispositions.	* Total Energy Consumption falls despite increase in number of absolute properties reporting data. This is due to one office property with significant contribution to overall total becoming vacant during 2023. Additionally, Slate acquired a large portfolio of German retail properties in November 23' for which data was received, however data presented is normalized by the ownership period of a property (i.e 2 months for this portfolio) so the absolute total is less.
GHG Emissions	Allocated using guidance from the GHG protocol whereby: Scope 1 - direct emissions that are owned or controlled by the entity, for example emissions from on-site boilers Scope 2 - GHG emissions from the generation of purchased electricity & district heating/cooling when procured by the entity Scope 3 - emissions resulting from assets not controlled by the reporting entity, but occurring in the value chain, specifically downstream leasing of assets energy use that are entirely controlled by the tenant	** The majority of retail properties emissions are scope 3 due to grocery-anchored strip malls or supermarkets occupied under FRI or triple-net leasing structures.
Data sources	Energy, water and waste data is reported based on a variety of sources including automatic/manual meter readings, invoices or data-sets provided directly by the tenant. The data used is all actual data, not estimates or proxy. Emissions calculations are presented using a location-based approach and align with software platform Measurabl's calculation methodology here .	*** Renewable energy should be viewed as a portion of and not separate from the total energy figure.



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