



SLATE

2024

Sustainability Report

OWNERS. OPERATORS. EXPERTS.

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Where value investing meets investors with values.

ABOUT THIS REPORT

This report presents the material environmental, social, and governance (“ESG”) issues and impacts of our business for the period between January 1, 2024, and December 31, 2024.

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.

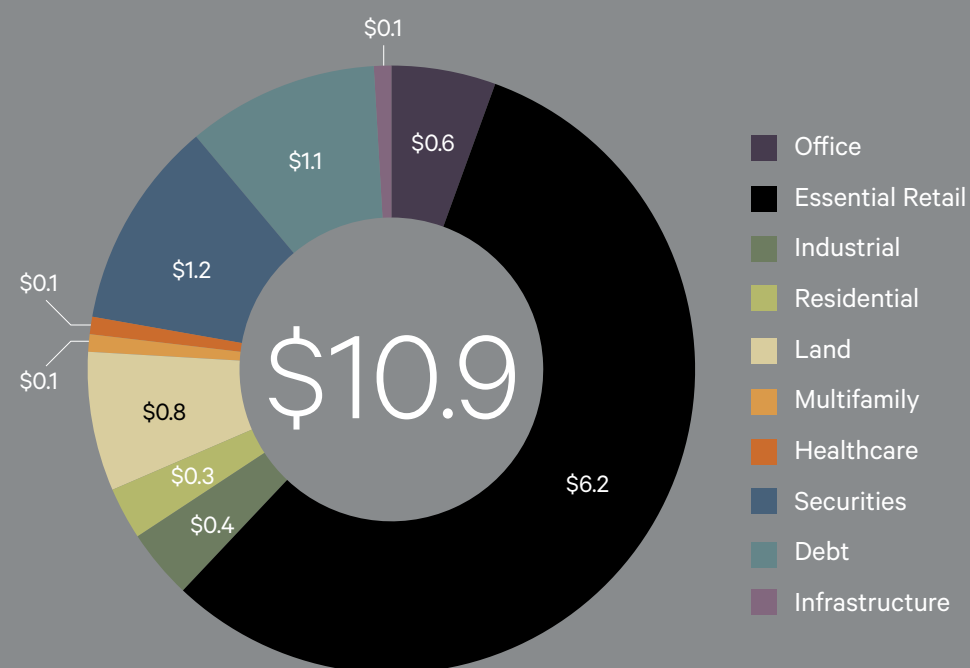
The contact person for this report is Bozena Jankowska, Managing Director, Global Head of Responsible Investment: bjankowska@slateam.com. For more information on Slate’s approach to sustainability, please visit slateam.com/responsible-investment/.

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 \$10 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 over 130 specialized professionals, with in-house asset management, legal, tax, finance, marketing, development, leasing, construction, and acquisition expertise.



\$10.9B assets under management

\$25.5B acquisitions and dispositions completed since inception

10 global offices

130+ employees

633 properties in 8 countries

4,200+ tenants

43.3M sq. ft. of gross leasable area

* All numbers as at December 31, 2024

Message From the Founders

2024 marked another significant year in advancing Slate's Responsible Investment (RI) strategy against the backdrop of an increasingly complex economic and regulatory landscape.

Real estate markets faced considerable headwinds due to macroeconomic uncertainty, underscoring the need for resilience and disciplined decision-making. The headwinds have only underscored how critical sustainability and responsible investing are to value preservation and creation, sharpening our focus and fortifying our commitment. Our investors agree; insights from our ESG Investor Survey conducted in late 2024 affirmed that investors see sustainability not as an isolated exercise, but as an integral part of long-term business strategy.

Since our founding in 2005, Slate's approach to investment and asset management has been firmly anchored in our core leadership principles: winning as a team with integrity, honesty, and humility; continuously innovating and challenging the status quo; holding ourselves to the highest standards of excellence; and acting with courage, conviction, and a sense of urgency. These principles underpin our \$10+ billion global platform, guiding our operations across eight countries, and ensuring we remain future-focused and responsive to evolving investor expectations.

Our sustainability journey has significantly evolved in recent

years – from foundational data collection and initial Global Real Estate Sustainability Benchmark (GRESB) submissions to robust climate reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and our ongoing commitment to the United Nations Principles of Responsible Investment (UN PRI) as signatories. These milestones underscore our commitment to transparency and proactive climate-risk management.

Throughout 2024, we strategically and pragmatically advanced the integration of RI across our four business verticals, closely aligning this effort with our core investment philosophy: Basis, Proactive, and Perspective. Building on our 2023 Materiality Assessment, we continued refining our processes in 2024 to integrate sustainability risks alongside traditional financial considerations within our investment decision-making. Collaboration with asset and property managers intensified, enabling the advancement of fund-level RI strategies and targeted decarbonization initiatives. Acknowledging opportunities for meaningful improvement, our commitment to operational excellence and targeted enhancements focuses on improving the resiliency of properties and positioning them for long-term value.



High-quality, actionable data remains foundational to our approach. In 2024, we enhanced our global platform for tracking energy usage, carbon emissions, and other key sustainability metrics, bolstering transparency and aligning our performance with international standards. In data-constrained markets, we intensified engagement with tenants and partners to promote accountability and shared progress.

We recognize that our people are essential to the successful integration of RI. Last year, we deepened investments in knowledge-sharing and embedded RI goals within performance metrics for teams actively driving integration. Leveraging our team's growing expertise, we continue fostering a robust and deeply integrated sustainability culture.

Looking forward, our RI strategy will remain pragmatic and commercially attuned, driven by careful evaluation of market conditions and regulatory developments. We set realistic yet ambitious objectives that align sustainability with financial performance, firmly believing sustainability is integral – not ancillary – to our business success.

Ultimately, responsible investing at Slate is a strategic imperative rooted deeply in our core values and investment principles, informed by market insights, and driven by our team's collective creativity and adaptability. We are proud of our accomplishments in 2024 and remain committed to embedding sustainability throughout our business, enhancing resilience, and driving long-term value for our investors and stakeholders.

Brady Welch and Blair Welch
Co-Founding Partners, Slate Asset Management

02

STRATEGY

Our strategy is to **grow with intention** — and is centered on creating value by integrating sustainability, risk management, **and resilience** into investment and operations decision-making.

Our Responsible Investment Strategy

We strive to integrate Responsible Investment principles into our risk management and investment strategies to create long-term value for our stakeholders.

Across Slate's business verticals, we aim to proactively manage risks, enhance asset performance, and reduce environmental impact through tailored action plans that reflect the distinct sustainability risks and opportunities within each vertical.

This approach is designed to help position our investments to be resilient and aligned with the evolving needs of tenants, communities, and investors – consistent with our firm-wide commitment to sustainability.

“Our investors expect sustainability to be fully integrated - and rightly so. We take a pragmatic, value-driven approach that aligns with our investment reality while staying responsive to the ever evolving landscape. By staying adaptable, we can manage material risks, seize new opportunities, and drive both impact and performance.”



Bozena Jankowska

Managing Director, Global Head of Responsible Investment

STRATEGY

An Integrated Approach to Responsible Investment

Guided by our three core investment principles – Basis, Proactive, and Perspective – and informed by our Global Responsible Investment Policy, we continue to embed sustainability into how we invest, manage, and create long-term value.

01 **Basis:** A focus on fundamental value

We apply robust governance and consistently implement responsible investment policies, processes, and standards to strengthen risk management and support informed decision-making across our investments.

02 **Proactive:** Driving operational excellence

We take a hands-on approach to sustainability, improving asset efficiency, resilience, and tenant experience through active management. From climate risk assessments to green leases and tenant engagement, we strive to drive continuous operational improvement and ensure our investments are positioned for long-term performance and resilience.

03 **Perspective:** Identifying underappreciated opportunities

Building a dynamic Responsible Investment strategy that evolves with market and investor shifts, managing material sustainability risks, capitalizing on emerging opportunities, and driving strong commercial outcomes.

Slate Asset Management

- Governance
- Ethics
- Data security
- Risk control and management

- Developing talent
- Employee engagement
- Health and well-being
- Community involvement

- Collaborative and entrepreneurial culture
- Renumeration
- Employee benefits
- High-quality work spaces

Real Estate Equity

- Embedding sustainability factors in underwriting due diligence
- Consistent capture of baseline sustainability data
- Annual review of asset-level exposure to climate-related risks and opportunities

- Proactive tenant engagement strategies including rollout of green leases
- Benchmark performance against global standards

- Focus on essential real estate and work closely with tenants to implement commercially viable sustainability strategies that support their operations
- Having a flexible, responsive approach to shifting market dynamics and regulatory requirements in order to manage risk, identify new opportunities, and drive long-term value

Real Estate Credit

- Embedding sustainability factors in underwriting due diligence

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

- Embed framework into existing portfolios and deal originations

Infrastructure

- Embedding sustainability factors in underwriting due diligence

- Develop a sustainable management framework

- Create sustainability performance scorecards to track material risks and measure ongoing performance

Securities

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

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

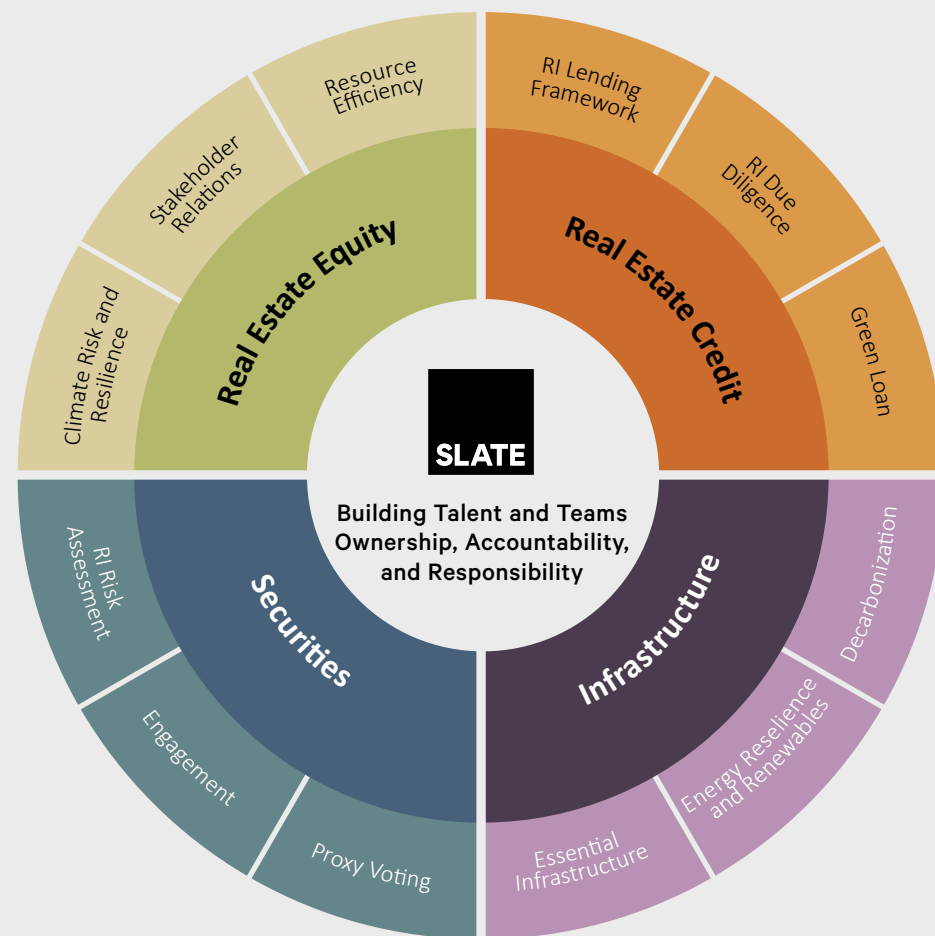
- Develop climate dashboard to monitor and track portfolio climate resiliency

Materiality Assessment

In 2023, we undertook a comprehensive sustainability materiality assessment to identify the most critical sustainability topics across each of Slate's business verticals. This ensured our Responsible Investment strategy is tailored to the distinct sustainability risks and opportunities facing each business line. Drawing on input from senior leadership, industry standards, investor expectations, and market dynamics, we identified key issues that may influence long-term value and growth, or pose potential risks. The breadth of sustainability topics surfaced highlights the distinct priorities across our business lines.

We continue to review the relevance of these topics to ensure they remain aligned with the evolving needs of each vertical, enabling us to pivot as needed. This work is deeply connected to Slate's culture – centered on building talent and teams, fostering an entrepreneurial and growth mindset, driving ownership, accountability, and responsibility, and maintaining a strong bias for action. Ultimately, a tailored and dynamic Responsible Investment strategy positions Slate to stay resilient and competitive amid shifting market conditions, delivering both commercial success and meaningful sustainability outcomes for our stakeholders.

Material Sustainability Topics for Slate's Business Verticals



Robust sustainability data remains the cornerstone of our Responsible Investment integration strategy. It is critical for establishing baseline performance, setting meaningful goals and targets, reporting progress to investors, and informing investment decisions.

Our focus is on delivering meaningful sustainability outcomes, underpinned by a consistent process for capturing key quantitative and qualitative sustainability data. This enables us to evaluate progress against objectives, enhance transparency and accountability, and efficiently embed our Responsible Investment strategy across our investment activities.

Climate Risk Management

In line with our transparency objectives, in 2024, Slate published its first [Climate Strategy Report](#) under the International Financial Reporting Standards (IFRS) Standard 2: Climate-Related Disclosures. This further

enhances visibility into how we assess and manage climate and other sustainability-related risks across our global portfolio, supporting our long-term value creation goals.



STRATEGY

2024 Sustainability Highlights

Signatory of:**March**

Slate becomes a signatory of the UN PRI

**July**

Published the 2023 ESG Report

**October**

Materiality assessment and workshop with Slate Grocery REIT board to refine monitoring of sustainability risks in ERM*

**December**

Launched internal Sustainability Knowledge Hub, a central resource for Slate employees featuring insights, guidelines, and tools

**January**

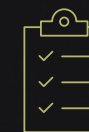
Enhanced Responsible Investment strategy introduced

**June**

First formal submission to GRESB with our European Essential Real Estate Fund

**September**

Strategic partnership with a European ESG real estate advisory group to strengthen environmental data capture and management strategy

**November**

Published the first TCFD aligned Climate Strategy Report

Responsible Investment Governance

Upholding a High Standard of Accountability

Robust governance is foundational to Slate's Responsible Investment strategy. It guides how we operate, make decisions, and stay accountable—ensuring responsible practices are embedded across the organization. Our governance model is multi-tiered and designed to uphold the highest standards of transparency and performance.

Strategy Committee

Comprised of Slate Partners, the Slate Strategy Committee oversees the firm's strategic direction including approach to responsible investment and alignment with the overall business strategy. Sustainability updates are regularly presented by the Global Head of Responsible Investment,

ensuring that RI priorities are considered in strategic decision-making and integrated across investment and asset management processes. The Committee plays a key role in driving accountability and identifying opportunities to deepen sustainability integration across the platform.

Investment Committee

Responsible for approving all investments at Slate, including acquisitions, dispositions, major financings, and business plans, the Investment Committee reviews findings from sustainability and ESG due diligence to assess material risks and opportunities. This ensures responsible investment considerations are integrated into decision-making and aligned with Slate's investment objectives.

Working Committees

Each business vertical at Slate has a dedicated Responsible Investment (RI) Working Committee, composed of Portfolio and Asset Managers, Sustainability Champions, and members of the RI team. These committees are tailored to address the specific priorities and mandates of each vertical, while remaining aligned with Slate's overarching RI strategy.

Meeting monthly, the committees track progress against vertical-specific goals and integrate RI considerations into business planning. Sustainability Champions—embedded within each team—play a critical role in ensuring practical, day-to-day implementation. Their insights help translate firm-level strategy into actionable, impact-driven initiatives across within their teams. The Working Committees provide progress updates to the Global RI Committee, helping ensure consistency, accountability, and momentum across Slate's global operations.

shaping the real estate landscape. The Insider helps teams connect sustainability to investment performance and reinforces our shared role in delivering on Slate's long-term sustainability objectives.

Since 2023, Slate has tracked employee awareness and perception of sustainability through an annual firm-wide survey. In addition to gauging general sentiment, the survey asks employees to reflect on Slate's commitment to and progress on sustainability.

While sustainability considerations have existed across parts of the business for some time, our efforts became more structured and formalized beginning in 2022. Against that backdrop the results highlight meaningful progress in a short period. These results provide a strong foundation - and a clear opportunity to continue deepening engagement and building shared ownership across the firm.



Sustainability Knowledge Hub

In December 2024, we launched the Sustainability Knowledge Hub—a centralized platform accessible to all teams as a one-stop resource for tools, templates, training materials, and up-to-date information on our sustainability programs and goals. By equipping teams with the knowledge and resources needed to embed Responsible Investment practices into daily operations, the Hub is intended to drive greater alignment, consistency, and accountability across the firm.

Sustainability Training and Awareness

In 2024, Slate continued to strengthen internal awareness and understanding of our Responsible Investment approach through a series of targeted training sessions. These interactive forums covered key topics such as ESG due diligence in underwriting, evolving regulations on energy performance, and climate-related risks, including the potential for asset stranding. The sessions enabled investment and asset management teams across regions to engage with material issues, understand firm-wide priorities, and explore how sustainability has a bearing on investment outcomes.

Launched in 2023, the Slate Sustainability Insider is an ongoing, firmwide newsletter designed for all employees. As a practical companion to the Sustainability Knowledge Hub, it provides regular updates on key sustainability milestones, regulatory developments, and market trends

74%

of employees agreed that Slate is committed to sustainability

76%

felt the company genuinely values sustainability

77%

recognized meaningful progress in Slate's sustainability efforts

CASE STUDY

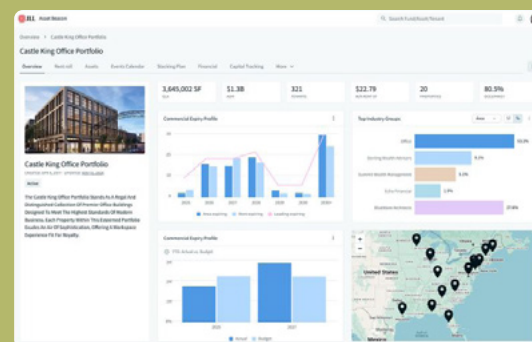
Introducing JLL Asset Beacon: A Next-generation Software Technology Platform

In 2024, Slate Asset Management partnered with JLL to commercialize a pioneering proprietary technology designed to address one of commercial real estate's most persistent challenges: fragmented and inconsistent data.

Through an innovative technology joint venture, Slate and JLL launched JLL Asset Beacon, a software-as-a-service (SaaS) technology platform built and refined over two decades by Slate that integrates data across asset management functions to create a real-time, end-to-end view of portfolio performance across asset types, geographies, and investment strategies.

Slate's proprietary technology is being enhanced by JLL's global scale and AI capabilities, resulting in a platform that delivers a single source of truth for financial, operational, and leasing data. It empowers users—from investment managers to institutional allocators—with AI-enabled tools such as natural language search and automated lease abstraction, which are now live, as well as predictive analytics currently being rolled out. Together, these capabilities support faster, more informed decision-making.

JLL Asset Beacon is also actively used by Slate's asset management teams to track tenant adoption of green leases, improving visibility and accountability around sustainability commitments at the asset level.



For Slate, this venture underscores our commitment to innovation, operational excellence, and responsible investment. By consolidating and reconciling key data across the asset management lifecycle, the platform supports dynamic risk assessment, identifies opportunities for value creation in real time, and enhances transparency.

As the platform scales through JLL's global network, it is helping to set a new industry standard for how digital tools can improve investment outcomes—unlocking operational efficiencies, strengthening sustainability reporting, and supporting long-term value creation for our investors.

Listening to Our Investors

In 2024, Slate launched a dedicated survey targeting our direct equity investors to better understand their expectations around sustainability strategy, performance, and policies. The survey also aimed to capture emerging trends in how investors view environmental, social, and governance (ESG) priorities in real estate.

With over 62% of our equity investors participating, the survey offered valuable insights into why sustainability matters to them, how they see it evolving over the next 3–5 years, and which benchmarks and frameworks they use to evaluate asset managers. Respondents emphasized the importance of consistent, transparent ESG reporting and the integration of ESG across the entire investment

lifecycle. These insights are vital for Slate—they help ensure we remain aligned with investor priorities, strengthen our ability to anticipate market expectations, and further embed Responsible Investment into our strategy and operations.

Reporting

In 2024, we enhanced the frequency and quality of our RI reporting. We continued to provide quarterly briefings for the Board of our publicly listed REIT. These updates include performance metrics, risks, and mitigation strategies. With ESG data now fully centralized, we are refining our reporting frameworks to increase transparency and better communicate how we manage sustainability risks across the portfolio.



Benchmarks



In 2024, Slate participated in the Global Real Estate Sustainability Benchmark (GRESB) annual assessment for two funds, earning strong results in the Management module. Insights from the Performance module have helped identify key areas for improvement—particularly in closing data gaps, which remains a focus across our teams.



We also completed our first annual UN PRI assessment during a designated “grace year,” which provided an opportunity to establish a baseline of our performance relative to peers. The assessment offered valuable insights into areas where we can further strengthen our internal processes and focus our efforts moving forward. It marks an important step in our journey to align with global RI best practices and continuously improve the integration of responsible investment considerations across our investment activities.



Recognitions

PERE Global Awards — Deal of the Year: Europe¹

Slate Asset Management won the 2023 PERE Global Award for “Deal of the Year: Europe” for our €1 billion transaction to acquire a 188-property portfolio of grocery-anchored real estate in Germany - the largest property deal in Germany in 2023.

Communication Arts Design Competition – Best Brochure

Slate’s Corktown development – our design-forward, mixed-use condominium project in Hamilton, Ontario – won the “Best Brochure” award at the 2024 Communication Arts Design Competition. The winning piece, created by Vanderbrand, was celebrated for its creativity, innovation, and excellence.

AZ Awards 2024 – Urban Design (Unbuilt Developments)

Slate’s Steelport development received an Azure Magazine 2024 award in the “Urban Design Unbuilt Developments” category for PUBLIC WORK’s comprehensive “hybrid place” concepts that will weave together the site’s industrial heritage with the promise of a productive future.

London School of Economics – Student Development Award

Slate was recognized by the London School of Economics and Political Science (LSE) for “Excellence in Student Development” at the 2024 Careers Celebration Evening.

IPE Top 150 Real Estate Investment Managers 2024²

Slate was named one of the top 150 real estate investment managers globally in 2024 by IPE, which ranks the largest real estate fund managers by assets under management.

PERE 200 – Top 200 Private Real Estate Managers

On June 2, 2025, Slate was named one of the top 200 private real estate managers in 2024 by PERE, who’s ranking includes the world’s largest private real estate managers who attracted the most institutional capital within the last five years.

CoStar Group 2024 Impact Award - Multifamily Development of the Year

Slate won the 2024 Costar Impact Award for “Multifamily Development of the Year” for Junction House, our nine-story boutique condominium project in Toronto’s Junction neighborhood.

1. Award was based on the year 2023 and was awarded on March 1, 2024

2. IPE released its ranking on November 28, 2024 based on information from investment managers as of June 30, 2024

03

SLATE ASSET MANAGEMENT

We create an environment where **employees** are encouraged to challenge themselves — and where their efforts and **achievements** are recognized and celebrated.

Our Culture

We foster an environment where employees are empowered to learn, innovate, and grow. To ensure our broader Responsible Investment and sustainability objectives are reflected in the work our team does every day, we are actively embedding sustainability principles into our culture, processes, and daily workflows.



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, 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 a supportive work environment. 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 own growth and professional development, 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 control and management

02

Proactive

- Developing talent
- Employee engagement
- Health and well-being
- Community involvement

03

Perspective

- Collaborative and entrepreneurial culture
- Remuneration
- Employee benefits
- High quality work spaces

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 Responsible Investment practices throughout our operations, management, and systems contributes to long-term growth and value creation for our investors and wider stakeholders. Attracting capital hinges on our ability to demonstrate responsible stewardship, which is why we have designed our governance structure to uphold high 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 Corporate Governance Structure

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.

The Strategy Committee

Sets the long-term direction for the entirety of Slate's global business by assessing global market trends, identifying investment themes and opportunities for the firm, and overseeing strategic business initiatives to drive growth and performance.

- Responsible for developing overall strategic direction of Slate and providing clear, quantifiable, and actionable goals
- Delegates the responsibility of goals to the Executive Team and Leadership Team for implementation

The Investment Committee

Provides oversight of Slate's investment activity, including acquisitions, dispositions, major financing, and business plans to ensure the strongest investment outcomes for investors.

- Responsible for managing and approving Slate's investment activity, ensuring it complies with all fund policies, regulations, and risk parameters
- Provide strategic guidance to investment teams to help navigate deal or market specific complexities

Leadership Team

Comprised of senior managers and heads of department, the Leadership Team oversees execution of Slate's business strategy and day-to-day decision-making.

- Ensures alignment, engagement, open communication, and cohesive operation among cross-functional teams and departments
- Responsible for establishing subcommittees to assist with specific tasks (e.g., compensation, recruitment, technology & innovation, etc.)

Portfolio Managers

Provide a single source of leadership and accountability for each fund's performance and operations and are accountable for embedding risk-based sustainability goals and strategies into investment underwriting, asset management, and long-term strategies.

Investment & Asset Management Teams

Ensure that material risks and opportunities – ranging from regulatory compliance to climate resilience – are identified, assessed, and actively managed throughout the investment process and an asset's lifecycle.

Sustainability Champions

Function as enablers within teams, ensuring the integration of sustainability and risk management into daily operations and decision-making.

Strategy and Investment Committee

Blair Welch
Co-Founding Partner &
Chief Executive Officer
Chicago, United States



Brady Welch
Co-Founding Partner &
Chief Executive Officer
London, United Kingdom



Peter Tsoulogiannis
Partner & Chief
Investment Officer
Chicago, United States



Jerry Cain
Partner & Head
of Investor Solutions
New York, United States



Ramsey Ali
Partner & General Counsel
Toronto, Canada



Lisa Rowe
Partner & Head of
Accounting and Tax
Toronto, Canada

Risk Management and Business Ethics

We continued to strengthen the core systems, technologies, and talent that support our risk and governance functions, recognizing their importance in safeguarding the long-term integrity and resilience of our business.

Managing Risks and Promoting Ethical Business Practices

As Slate's global platform grows, so does the complexity of the risks we manage. In 2024, we advanced our internal frameworks to better address shifting market conditions, evolving Responsible Investment priorities, and broader geopolitical volatility. Our focus on governance and ethical conduct remains firm, and we can report that no breaches of Slate's internal Code of Ethics occurred during the year, reflecting our culture of accountability and integrity.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) framework continues to operate across all areas of the business—from private equity investments to listed real estate vehicles. Through a structured, proactive approach, we identify, assess, and address material risks. Ownership is clearly assigned to high-priority areas, with tailored mitigation strategies designed to manage exposure and ensure informed decision-making at every level. Our goal is to reduce inherent risk and define appropriate thresholds for residual risk across the firm.

Financial Controls

Slate’s commitment to transparency and control integrity remained a focus in 2024. Our second System and Organization Controls (SOC 1) report, released in 2023, outlined our control environment, financial reporting systems, and risk management practices. This report provides our investors and other stakeholders with added confidence in the reliability of our financial operations. An updated SOC 1 Report is planned for release in 2025 to ensure ongoing transparency and assurance.

Compliance Oversight

Our global compliance oversight program, led by the Global Head of Compliance and Governance, continued to provide firm-wide monitoring of regulatory risk. The program ensures that Slate remains aligned with the regulatory landscape across all jurisdictions in which we operate, providing consistent standards of conduct and compliance across our platform.

Compliance Oversight

As a fiduciary, regulatory compliance is central to how Slate operates and is integrated into day-to-day decision-making across the firm. Our governance structure ensures that compliance considerations are addressed at all levels, with Managing Partners providing strategic oversight and the Head of Compliance and Governance leading the design and execution of our regulatory compliance program.

Supported by the legal and compliance teams, this program includes firm-wide policies and procedures designed to meet applicable regulatory requirements and reflect best practices. All employees are responsible for understanding and meeting their compliance obligations, with regular training and policy reviews ensuring continued awareness and accountability.

Cybersecurity and Data Privacy Protocols

At Slate, protecting sensitive information is a fundamental component of responsible business operations. We are committed to identifying and mitigating cybersecurity risks through a comprehensive framework of physical, electronic, and procedural safeguards that ensure the security, integrity, and privacy of our information systems. These safeguards are continuously tested and monitored, and we maintain a dedicated incident response team to address cyber threats swiftly and effectively.

In 2024, we strengthened our cybersecurity strategy by expanding phishing awareness training for all employees through a third-party provider, building on the foundations laid in previous years, we advanced our cybersecurity strategy by launching phishing awareness training for all employees through a third-party provider. This initiative supports our broader goal of promoting cybersecurity awareness across the organization. We also updated our internal cybersecurity policy to be more accessible and user-friendly, making it easier for employees to understand and apply. To strengthen data protection further, we introduced additional safeguards for digital communications, ensuring compliance with evolving privacy regulations and enhancing secure information sharing across the firm. To better safeguard our remote and mobile work environments, we also enhanced security protocols for mobile devices to reduce vulnerabilities and improve resilience.

Slate’s data privacy program continues to align with international standards, including the EU and UK General Data Protection Regulations. These efforts reflect our ongoing commitment to responsible information management and continuous improvement in a rapidly evolving risk landscape.



Slate’s Policies

Strong governance remains a cornerstone of Slate’s business approach. We believe that transparency, accountability, and ethical conduct are essential to building long-term value and trust with our stakeholders. In 2024, we continued to uphold these principles by maintaining clear policies and operational protocols that guide responsible decision-making across the firm. These frameworks help ensure consistency in our practices and reinforce our commitment to doing business with integrity at every level:

- 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
- Responsible Investment and Asset Management Policy

02 Proactive

Creating Pathways for Employee Growth and Development

At Slate, we believe that continuous learning, practical exposure, and leadership engagement are critical to developing the next generation of talent. In 2024, we advanced several key programs designed to support early career professionals, expand internal training and development opportunities, and strengthen our people-first culture.

Internship Program

Slate’s Internship Program remains a vital entry point for students looking to gain hands-on experience in real estate investment and asset management. Designed as a four-month paid opportunity, the program gives interns exposure to multiple teams and business lines through structured rotations. With direct access to mentorship and leadership, interns contribute meaningfully to real projects and present their insights to senior decision-makers. Our goal is to help program participants build foundational skills and, where possible, transition into full-time roles post-graduation—ensuring a pipeline of talented, diverse future leaders.

Global Analyst Program

Now in its third year, Slate’s Analyst Program continues to grow, with three additional analysts joining our offices across North America and Europe in 2024. Aimed at graduates and early career professionals, the two-year program offers three rotations across different teams and geographies, giving participants practical exposure to real estate fundamentals and insight into our global platform. With built-in flexibility to relocate between offices, the program fosters a broad understanding of our business and supports cross-functional career development. Analysts also participate in a two-week immersive Training Camp, featuring property tours, workshops, and leadership networking to build confidence, connection, and real-world capability from day one.

Supporting CPA Candidates

Slate continues to invest in employee credentialing and professional advancement. In 2024, we supported four employees across Canada, the U.S., and Europe in their pursuit of the Chartered Professional Accountant (CPA) designation. Our CPA candidates benefit from mentoring

from leadership as well as opportunities to fulfill practical requirements, underscoring our commitment to helping team members build lasting, transferable skills that benefit both their careers and Slate’s broader business performance.

Prioritizing Employee Feedback and Wellbeing

Listening to our people remains essential to how we shape our workplace. Through our annual employee survey and ongoing feedback mechanisms, we continuously assess engagement, culture, and opportunities for improvement. In response to feedback from our employees, we have expanded our benefits offerings to ensure our team members feel valued, supported, and able to thrive at work and beyond.

Expanded our wellness offering globally through the rollout of ClassPass as a company-wide benefit, now available to employees in all our offices globally. This provides team members with access to thousands of top-rated gyms, fitness studios, and wellness services worldwide. By making it easier for employees to prioritize their physical and mental health, we aim to support their wellbeing while also strengthening our culture, fueling performance, and contributing to our collective success.

Annual Employee Survey

In 2024, Slate continued its commitment to listening to its people by running the fourth edition of the annual Slate People Survey. With over 90% of employees participating, the survey offered a valuable pulse check on how our teams feel about their work, leadership, and collaboration across the firm. Conducted by an independent third-party provider to ensure anonymity, the survey allows us to gather candid insights and identify where we’re succeeding and where we can do better to support and engage our global team.



91%

of employees feel trusted and respected by their managers

This year's results reflect meaningful progress. Employees expressed strong confidence in the workplace environment, with 91% agreeing that their managers trust and respect them, 88% affirming that their teams collaborate effectively to get the job done, and 83% stating they are proud to work at Slate. These outcomes underscore the impact of our continued focus on leadership, communication, and team cohesion across the firm.

Interactive Global Town Hall Sessions

In 2024, we continued to host Global Town Hall meetings, where Slate's senior leadership presents key business, strategy, and operational updates. Following our Global Town Hall meetings, we facilitate employee Q&A sessions where team members can submit real-time questions and comments anonymously for Slate's senior leadership to respond to live. 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 keep our team members energized and engaged, empowering them to deliver excellence for our investors and stakeholders.

Assembling Diverse Teams

We hire individuals 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 maintaining our partnerships with various military veteran recruitment programs, convening networking and knowledge sharing events for women in the industry, and expanding our various community engagement programs.

88%

say their teams collaborate effectively to get the job done

83%

are proud to work at Slate

Our Commitment to People and Culture

01

Cultivating Talent & Teams

At Slate, we believe success is rooted in exceptional people and strong teams. We recruit talent from diverse backgrounds and create an environment where everyone is supported, respected, and valued. Beyond hiring, we invest in mentorship, development, and retention to help employees thrive and grow throughout their careers.

02

Entrepreneurial & Growth Mindset

We foster a culture of innovation, encouraging curiosity, creativity, and bold thinking. Our people are empowered to share ideas and drive change, regardless of background because we intentionally cultivate an environment where different perspectives are welcome.

03

Ownership, Accountability & Responsibility

We entrust our teams with meaningful responsibility and autonomy, holding one another accountable to shared goals. Everyone is given equal opportunities to succeed, supported by clear expectations, honest communication, and a strong culture of respect and collaboration – inside and outside the workplace.

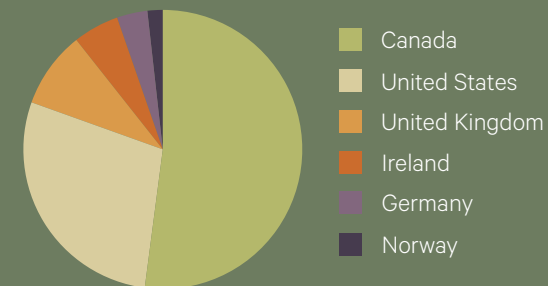
04

Bias for Action

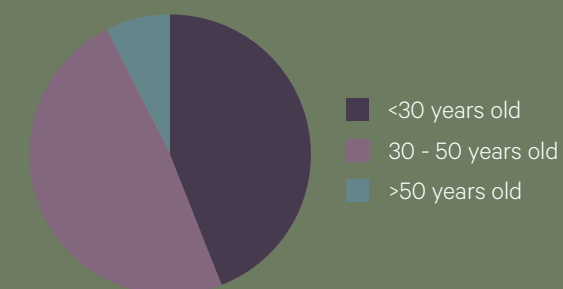
Agility, responsiveness, and commitment to excellence define how we work. We continually look for ways to innovate, improve, and evolve, with the ultimate objective of creating lasting value for our investors, partners, communities, and our firm as a whole.

Global Employee Data 2024

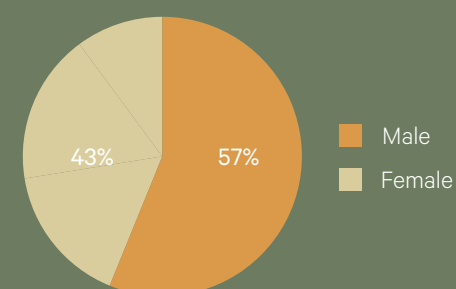
Workforce Distribution



Age Group Diversity



Firm-Wide Gender Diversity



42%
female new hires



131
employees

03 Perspective

Promoting Accountability for Sustainable Growth

At Slate, we believe that accountability and long-term thinking are essential to creating lasting value – for our investors, our people, and the communities we serve. Since 2022, Slate has linked elements of employee performance evaluation to Responsible Investment goals.

In 2024, we deepened our commitment to embedding Responsible Investment into our culture by reinforcing that sustainability and performance go hand in hand—ensuring employees are recognized not just for what they achieve, but how they contribute to Slate's broader impact. For teams and roles where sustainability is core to day-to-day activities,

annual performance reviews now include clear expectations around Responsible Investment integration. This approach creates alignment between day-to-day decision-making and long-term Responsible Investment outcomes, reinforcing a culture where accountability, ownership, and values-based leadership are central to success.

For senior team members, performance-based compensation structures—including variable incentives and long-term carried interest opportunities—are tied to both business outcomes and responsible practices. By integrating Responsible Investment into how we assess, reward, and recognize performance, Slate continues to foster an ownership mentality—one where accountability is shared, incentives are aligned, and long-term success is built from within.

Supporting Parents at Slate with a Leading Benefits Policy

Slate's approach to employee wellbeing includes providing supportive, inclusive benefits that evolve with the needs of our team.

One of the most meaningful examples of this is our Parental Leave Policy, which we enhanced in recent years to provide equal support for all new parents, regardless of gender or caregiver role.

In 2024, nine employees across our global offices utilized Slate's flexible parental leave program, which grants new parents 100% paid leave following birth or adoption. The policy offers team members full autonomy over how and when they stay connected to

work during their time away and includes structured reintegration planning upon return. In select regions, accommodations such as on-site parking and support with childcare logistics are also provided, helping to ease the transition back to work.

By investing in equitable benefits and flexible support systems, we're not only fostering employee wellbeing – we are building a workplace culture where people can thrive personally and professionally at every stage of life.

Growing Slate's EmpoWRE Network

In 2024, Slate continued to build momentum around its EmpoWRE Network, aimed at connecting, supporting, and advancing women in real estate. The network has evolved into a strong and growing community that brings together women from across the global industry through intimate, thoughtfully curated gatherings. These settings offer space to share experiences, build meaningful relationships, and foster personal and professional growth.

Throughout the year, we hosted nine EmpoWRE events across six global markets – including Toronto, New York, Chicago, San Diego, Rye, and London – convening over 150 female real estate professionals. These events continue to create unique networking opportunities and open dialogue among women from diverse roles and backgrounds, both within Slate and across the broader industry.

By creating spaces for conversation, connection, and collaboration, the EmpoWRE Network remains a key part of our ongoing efforts to cultivate inclusive, high-performing teams across our platform.

9 EmpoWRE events hosted throughout 2024

+150 female real estate professionals convened globally

6 cities visited across North America and Europe





Chicago Slate Service Team volunteering at Chicago Beach CleanUp

Making An Impact In Our Local Communities

As stewards of real assets, we understand our responsibility to contribute to safe, healthy, and resilient communities—and that starts with meaningful local engagement.

Through the Slate Service Team, our global volunteer initiative, employees give their time, skills, and energy to causes that matter in the places where we live, work, and operate.

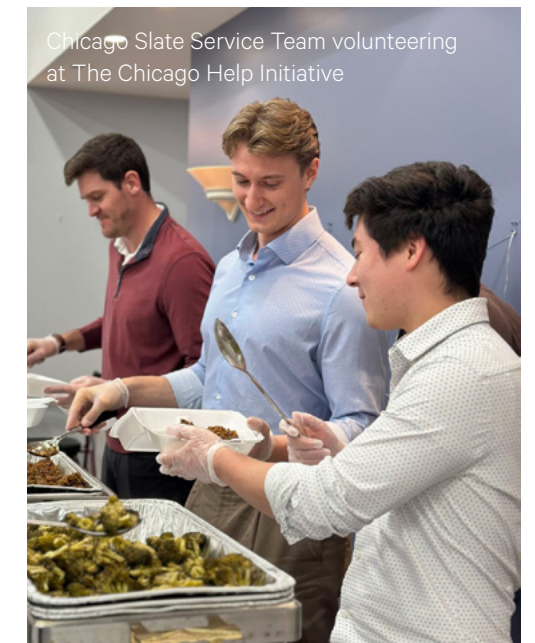
In 2024, the Slate Service Team saw significant growth across all regions. Each office now has a dedicated team leader, organizing quarterly volunteer activities and deepening our relationships with local community organizations dedicated to providing essential goods and services. The goal: aligning our various local partnerships to make a greater global impact. Our teams supported food security efforts with Second Harvest in Toronto, provided support for people experiencing homelessness through Old Brewery Mission in Montreal, and delivered thousands of meals and essential supplies to vulnerable populations with The Chicago Help

Initiative. In New York, our team partnered with Harlem Grown to support youth urban farming education, while in London, volunteers worked hands-on in Holland Park to preserve vital community green space through conservation efforts. We also marked Earth Day with a beach clean-up in Chicago, collecting over 40 pounds of waste from Lake Michigan's shoreline, promoting environmental stewardship and civic pride.

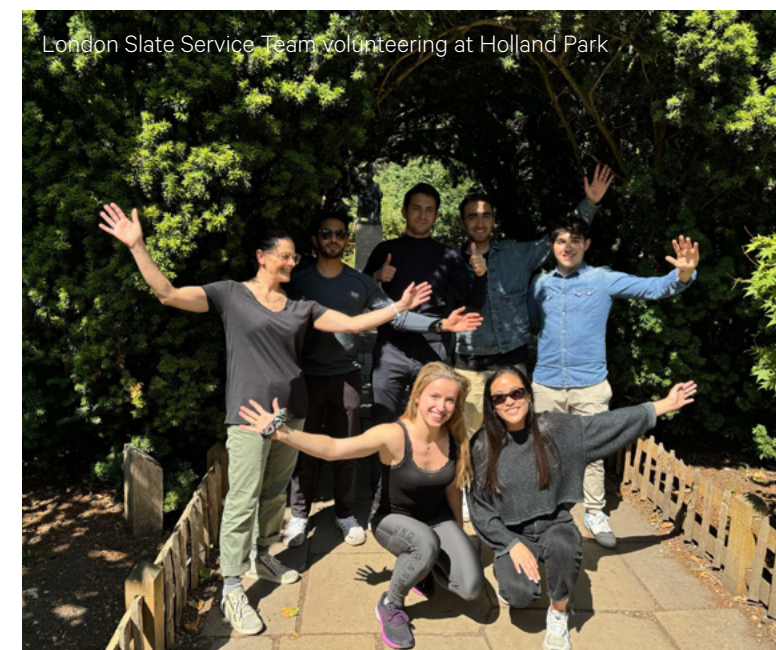
Volunteering not only strengthens our connection to local communities—it also enriches our workplace culture, fosters collaboration across teams, and reinforces Slate's broader commitment to building a better, more sustainable future for everyone.



Presima Slate Service Team volunteering at the Old Brewery Mission



Chicago Slate Service Team volunteering at The Chicago Help Initiative



London Slate Service Team volunteering at Holland Park



Toronto Slate Service Team volunteering at Second Harvest



New York Slate Service Team volunteering at Harlem Grown

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, with a focus on essential real estate that addresses the primary needs of everyday living.



Responsible Investment Strategy for Real Estate Equity

01

Basis

- Embedding sustainability practices in due diligence and underwriting
- Annual review of asset-level exposure to climate risks and opportunities
- Consistent capture of baseline sustainability data

02

Proactive

- Proactive tenant engagement strategies
- Benchmark sustainability performance

03

Perspective

- Focus on essential real estate
- Tenant engagement and collaboration
- Responsive approach to shifting market dynamics and regulatory requirements

01 Basis

In 2024, Slate continued to strengthen the integration of Responsible Investment principles across our real estate equity investment and asset management activities.

Building on the foundations laid in prior years, we focused on empowering teams to take greater ownership and accountability for identifying, managing, and acting on sustainability risks and opportunities.

This shift has driven a stronger focus on delivering measurable outcomes and ensuring alignment between sustainability priorities and business objectives. Our approach supports long-term asset performance and keeps us well positioned to meet the evolving expectations of tenants, investors, regulators and stakeholders.

process, teams present a comprehensive investment case that includes a summary of the most material sustainability risks, proposed mitigation strategies, and value-enhancing sustainability actions. Senior leadership, including the Global Head of Responsible Investment, participates in Committee meetings to ensure alignment with Slate's RI strategy.



Established sustainability risk assessment with Investment Committee oversight

01 Due Diligence and Underwriting

We strengthened our RI due diligence framework to ensure new investments are screened for material sustainability risks and value-creation opportunities. Using a proprietary checklist, potential investments are assessed against 14 environmental and social criteria, generating a weighted score that informs decision-making. Climate risk—both physical and transition — is a core component, assessed through RCP-based scenario models and stranded asset risk tools. Key findings from each assessment are summarized in a dedicated memo and presented to the Investment Committee for review.

100% of investments required to have a completed ESG due diligence assessment

02 Investment Committee Review

Every potential investment requires unanimous approval from the Investment Committee. As part of the formal review

03 Asset Onboarding

Following acquisition, new assets are onboarded into our third-party sustainability data platform, which consolidates relevant data from due diligence insights including building performance data such as energy audits, certifications and historical energy, and water and waste metrics. Centralizing this information ensures a smooth transition from acquisition to active asset management, supporting transparency and consistency in ongoing sustainability data capture.

38 properties acquired in 2024 with acquisition value of CAD\$606.3M onboarded onto sustainability data platform

04 Asset Management

Once onboarded, assets are monitored using key environmental performance indicators, including energy use, carbon emissions, water consumption, and waste output. While the triple-net lease structure limits our direct control over operational performance, we prioritize tenant engagement to improve data access and advance

sustainability outcomes. The Responsible Investment team works closely with asset and property managers to ensure consistent data capture, with green lease clauses and tenant surveys serving as key tools.

Each real estate equity asset undergoes an annual climate risk review, with findings and targeted mitigation recommendations presented to the asset management teams, who assess and determine appropriate actions based on a cost-risk evaluation and integrate into their annual business plans. This enables strategic allocation of capital toward mitigation and adaptation measures where material sustainability risks have been identified. By ensuring that the Responsible Investment team is actively involved across investment and operational functions, we foster a culture where Responsible Investment is embedded into the foundation of our strategy, not viewed as a separate layer.

480+ assets with sustainability data tracking in place

3.34m square feet of gross leasable area under green leases

557 properties with completed climate risk assessments





CASE STUDY

Illuminating Value: Slate Grocery REIT's LED Retrofit Initiative

Slate Grocery REIT (SGR), the publicly listed investment trust that is externally managed by Slate Asset Management, owns and operates \$2.4 billion of grocery-anchored real estate across the United States.

In 2020, SGR launched a strategic initiative to convert legacy parking lot lighting systems across its portfolio to energy-efficient LED technology. The objective of these upgrades was to reduce the REIT's operating expenses through lower utility and maintenance costs and enhance nighttime visibility and curb appeal at the REIT's properties – all while capitalizing on state-level and utility rebate incentives for LED retrofits.

The team began by targeting 10 to 15 properties per year, prioritizing larger-format assets with expansive parking fields in jurisdictions offering strong rebate incentive programs. In 2024, after successfully upgrading a portion of the REIT's portfolio to LED lighting over the preceding three-year period, an ambitious decision was made to complete the balance of the portfolio by year-end.

The team worked diligently to evaluate individual grocer leases at each property to ensure that upgrades adhered to

lease provisions. Vendor selection was equally important and required thorough vetting to ensure the delivery of quality products, coordinated project execution, and accurate rebate tracking. Throughout the process, the team encountered challenges ranging from disconnected light poles to corroded wiring, which required creative and tailored solutions.

By the end of 2024, SGR had successfully upgraded 25 properties to LED lighting, resulting in total savings of \$160,264 to date through a combination of utility reductions and rebate incentives. One notable example is the Dorman Centre in Spartanburg, South Carolina – a 388,000-square-foot, Walmart-anchored shopping center with more than 1,200 parking spaces. Through the replacement of parking lot lights, wall packs, and under-canopy lighting throughout the site, Slate achieved \$61,000 in rebate savings and \$3,984 in ongoing utility cost reductions.

Over the full five-year period, SGR upgraded 113 of the REIT's properties to LED lighting systems, achieving 97 percent completion of the portfolio. The three outstanding properties are all undergoing redevelopment, and lighting upgrades will be completed as part of those efforts. This initiative reflects the REIT's continued focus on proactive asset management that prioritizes operational efficiency, asset resiliency, and long-term value for investors, tenants, and shoppers.

02 Proactive

Strengthening Tenant Engagement to Drive Long-Term Value

In 2024, we advanced our approach to tenant engagement by conducting a comprehensive Tenant Engagement Surveys across our European and North American essential real estate grocery portfolios.

This initiative is central to our strategy of enhancing tenant experience—recognizing that a responsive, tenant-focused approach creates lasting commercial value.

In our North American essential retail portfolio, tenant participation in the annual satisfaction survey increased significantly—from 75 responses in 2023 to 272 in 2024. This notable improvement reflects growing tenant trust and awareness that their feedback directly informs our actions. While response rates remain below target, the progress underscores the value of direct communication and the stronger engagement of our property management teams.

Ahead of the rollout, we briefed all property managers to align them on the survey's goals and their role in encouraging participation. Their engagement has been key in reinforcing our message to tenants: that Slate is committed to listening and acting on their feedback. This also ensures our service providers are aligned with our expectations—delivering on tenant needs and enhancing the overall tenancy experience on our behalf.

The survey, designed to be clear and efficient, asked tenants to rate key aspects of their experience, including communication, property management service, responsiveness and accommodating tenant needs. Open-ended questions gave space for broader feedback and insights into community involvement.

The results are now informing our asset-level improvement plans and wider tenant engagement strategy. We plan to run this survey annually, using the findings to strengthen how we manage our properties, work with service providers, and ultimately, build long-term tenant satisfaction and retention.

Embedding Sustainability Into Lease Agreements

In 2022, Slate's Responsible Investment and asset management teams began integrating green lease clauses into tenancy agreements across our portfolio—initially targeting grocery-anchored and strip mall tenants in Germany and the U.S., where such practices were not yet common. These early efforts positioned us among the first adopters of green leases in these sectors based on feedback received from tenants when we began engaging with them on this topic.

Green leases have become a critical tool in our RI strategy. They help align landlord and tenant sustainability objectives, particularly under triple net and similar lease structures where tenants manage utility procurement and have day-to-day operational control. The clauses establish shared expectations—such as data sharing and cooperation on sustainability measures—enabling more accurate tracking of environmental performance at the asset level.

Importantly, they provide us with the framework to capture sustainability data across our portfolio, supporting regulatory compliance, internal benchmarking, and long-term performance evaluation.

In 2024, 41% of new leases signed were green leases, building on the 44% reported last year. Although the percentage has marginally decreased, the absolute number of green leases increased significantly, reflecting the wider integration of green clauses within our leasing activity. In 2025, we plan to expand the use of green leases primarily through new agreements and lease renewals, with a continued focus on our existing portfolio and bringing more tenants under green lease terms.

CASE STUDY

Regenerative Urban Living

In 2024, Junction House was honored with Costar Group's Impact Award for "Multifamily Development of the Year," recognizing its innovative design and positive impact on the local community.

Completed in 2023, Junction House is a 151-unit boutique condominium in Toronto's Junction neighborhood. The project blends architectural innovation, environmental elements, and community integration on a formerly contaminated site.

Junction House sits on land once challenged by soil and groundwater contamination and high water tables from underground creeks. Slate implemented a raft slab foundation and a watertight underground garage, alongside an extensive four-year remediation strategy approved by Ontario's Ministry of the Environment.

These efforts transformed a constrained infill site into a high-performance residential community that now acts as a gateway project, catalyzing economic activity and urban renewal. The project is being fully aligned with Toronto Green Standard, integrating energy and water efficiency features from the ground up and includes:

- High-performance building envelope optimizing energy use and comfort
- Suite level heat pumps and Energy Recovery Systems (ERVs) for improved indoor air quality and energy efficiency
- Stormwater management system retains and reuses 5mm of rainfall per event for landscape irrigation
- Green roofs with drought-tolerant species reduce heat island effect and stormwater runoff
- Water-saving plumbing and EV charging infrastructure
- Bicycle parking for residents and visitors

Junction House demonstrates how smart density, thoughtful design, and environmental elements can come together in a constrained urban context. By reclaiming a complex site, prioritizing future ready-systems and responding to the evolving needs of residents and communities, it is an example of regenerative urban living.



03 Perspective

We are evolving our sustainability approach on the basis of where the market is heading – not just where it is today.

This means shifting from reactive compliance to a proactive, integrated strategy that positions us to manage emerging risks, seize new opportunities, and create value for our stakeholders.

Our perspective is rooted in the belief that flexibility, regulatory responsiveness, and internal capacity-building are essential for navigating a future shaped by climate transition, shifting capital expectations, and more complex sustainability- and climate-related disclosure frameworks. The next phase of our sustainability strategy is about maturing our approach across the investment lifecycle – from acquisition through disposition – so we can act ahead of market shifts.

Deployment of Low-Carbon Infrastructure

In 2024, we advanced the integration of low-carbon infrastructure across our portfolio, with a particular focus on Electric Vehicle (EV) charging stations and rooftop solar installations. While ensuring compliance with regulatory requirements for EV infrastructure deployment

in markets such as Germany, these initiatives are also part of a broader strategy to collaborate with tenants in enhancing asset performance and supporting their own sustainability objectives.

By drawing on Slate's capabilities across real assets and infrastructure, we deliver practical, scalable solutions that not only reduce carbon emissions but also create shared commercial value. These efforts strengthen tenant relationships, contribute to the resilience and competitiveness of our assets, and help position our portfolio for long-term value creation.

In 2024, we installed or approved tenant-led installations of EV charging stations and rooftop solar systems at 51 properties across Europe and North America. This ongoing growth reflects our view that the deployment of low-carbon infrastructure is a strategic business opportunity—enabling us to respond to evolving regulatory requirements, support tenant needs, and enhance the long-term resilience and desirability of our assets.

“Sustainability is no longer a nice-to-have - it is part of how we future-proof value. Investors now expect it, tenants are equally committed to it, and lenders are increasingly looking at how robust the assets they finance really are. Having a thoughtful approach to sustainability enables us to manage risk and stay competitive in a dynamic market”.



Sven Vollenbruch
Managing Director, European Investments

CASE STUDY

Enhancing Energy Performance at Foothills North Industrial Portfolio

In 2024, Slate launched an energy efficiency initiative across its Foothills North Industrial Portfolio in Calgary—a four-building, 618,000 square foot, mid-to-large-bay portfolio located in the Southeast Industrial Node of Calgary.

With nearly full occupancy by high-quality industrial tenants, the portfolio presented a compelling opportunity to unlock operational improvements that enhance both sustainability performance and long-term asset value.

Our approach focused on identifying and implementing high-impact, financially sensible energy upgrades under our ownership, while developing a flexible roadmap that future owners could build on. We began with an Energy Efficiency Audit to gain a clear view of current energy use and identify areas for improvement. We also worked closely with tenants and property managers to understand operational realities and access utility data—ensuring our strategy was grounded in the day-to-day function of the portfolio.

Drawing on this analysis, we developed a roadmap focused on cost-effective measures that improve energy efficiency and support operational resilience. These included practical upgrades such as lighting

retrofits, targeted equipment replacements, and energy tracking improvements that offer both near-term savings and longer-term optionality.

While the audit identified a range of potential improvements, not all were financially viable under current conditions. Slate's strategy is to evaluate and implement only those measures that make commercial sense within the expected hold period. The goal is to deliver immediate operational value while laying a clear, data-driven foundation that de-risks future investments for subsequent owners.

Ultimately, the energy efficiency strategy at Foothills North is more than just a sustainability initiative—it's a practical value enhancement plan. By focusing on commercially viable upgrades, improving energy performance, and future-proofing the asset through strong documentation and early wins, we are positioning this portfolio as a high-performing, resilient investment for current and future owners.

CASE STUDY

Planning for a Regenerative Industrial Future

In June of 2022, Slate acquired approximately 800 acres of industrial land and buildings on the Hamilton, Ontario waterfront with plans to redevelop the century-old steel production site into a world-class industrial park called Steelport.

Steelport will be a new kind of employment district – one that’s modern and sustainably developed, bringing world-class tenants and economic vitality to the City of Hamilton. While still in early planning phases, the ambition is to create a place where light industry, ecology, and community can co-exist and thrive.

All design concepts are grounded in a rigorous planning framework developed with City and community input. Additional planning highlights include:

Nature as a Structure

The urban plan positions blue-green infrastructure as a core organizing principle. Streets are designed alongside planted corridors, and stormwater is managed using features like biofiltration swales, lagoons, and restored natural edges – turning water management into a visible and functional part of the landscape.

Reuse as Strategy

Rather than clear-cut redevelopment, the plan proposes adaptive reuse of industrial remnants – including overhead pipe galleries, dock walls, and steel infrastructure – as anchors for the new public realm.

A Biodiversity-Led Landscape

The vision includes a connected network of landscapes – from dry meadows and wooded areas to beach/dune and wetland habitat – designed to boost local biodiversity, mitigate urban heat, and enhance the working environment.

Active, Layered Mobility

The transportation framework proposes multimodal access across the site, integrating future transit hubs, bike share stations, and safe pedestrian routes alongside goods movement infrastructure.

The proposed development prioritizes a “public realm first” approach, weaving together infrastructure, open space, and ecological systems into a hybrid industrial landscape. This includes:

90+

acres of planned hybrid open spaces, envisioned as multifunctional and publicly accessible

15+

acres of stormwater infrastructure, integrated as part of a broader ecological and amenity network

4km

Steelport Loop – a connected public trail imagined to link key destinations, industrial legacies, and waterfront views

Slate’s vision for Steelport exemplifies how industrial lands can be regenerative and inclusive while achieving an equally strong environmental, economic, and social impact. The plan proposes restoring ecosystems across a historically degraded site while incorporating large-scale integrated green infrastructure. It envisions unlocking flexible space for advance manufacturing, creative industries, and green technologies within a resilient, future-ready district. And it aims to connect Hamiltonians to the waterfront by introducing meaningful and connective public spaces that honour the site’s history and welcome opportunities for community engagement and prosperity.



“Steelport gives us a once-in-a generation opportunity to reimagine what industrial redevelopment can look like - where environmental restoration, economic growth, and community connection come together. Our focus is on creating a new employment district that is not just high-performing, but climate-resilient, ecologically conscious, and deeply integrated into the fabric of Hamilton. It’s a project rooted in legacy, but built for the future.”



Steven Dejonckheere
Managing Director, Development



CASE STUDY

Certified, Net-Zero Ready Logistics Infrastructure

In 2024, Slate acquired the World Seafood Center, a 55,000 square meter seafood refrigeration and distribution facility located in Oslo Airport City, Gardermoen, Norway.

Purpose-built to serve Norway's seafood industry – its second largest export sector – the facility provides direct access to major global logistics routes across Europe, Asia, and the Americas.

The asset was acquired with a BREEAM Construction certificate rated "Excellent," recognizing strong environmental performance in design and construction. Slate sees value in long-term, third-party certifications for infrastructure assets of this caliber, particularly where they support climate alignment, operational resilience, and future marketability.

The facility was considered net-zero ready at the time of acquisition, with performance aligned to the CRREM

decarbonization pathway. It features a high-efficiency HVAC system and advanced building technologies – including robotics and AI – to optimize energy use and operational efficiency. Opportunities such as rooftop solar installation provide added optionality to improve energy performance further.

The facility is leased to major seafood processing tenants, including Mowi, the world's largest seafood company who is committed to climate action through validated science-based targets to reduce their carbon emissions. Their tenancy reflects both the asset's strategic importance and its alignment with evolving sustainability expectations in the industrial and logistics sector.



Demonstrating Continuous Improvement To Our Investors

In 2024, Slate participated in the Global Real Estate Sustainability Benchmark (GRESB) with two of its essential funds, marking an important milestone in formalizing and benchmarking our sustainability performance. While GRESB provides a useful external reference point, our longer-term focus is on building a sustainability strategy that is tailored, operationally relevant, data informed and aligned with the distinct operational profiles and commercial goals of each strategy.

The benchmarking process has helped us identify opportunities to deepen ESG across the investment lifecycle. In particular, it has supported the development of tailored sustainability approaches that align with the unique operational profiles, tenant dynamics, and commercial goals of each strategy.

To support our European essential real estate strategy –the first to submit to GRESB and one with a significant

footprint of 338 assets—we engaged an ESG consultancy to enhance our regional sustainability strategy, and improve data quality and enhance our submission processes. In parallel, we are scaling the use of internal tools and SaaS-based platforms to streamline sustainability data capture, measurement, and analysis across the global portfolio. This is laying the foundation for data-informed decision-making – ensuring sustainability considerations are not only tracked, but actively used to shape investment decisions, asset management strategies and long-term capital planning.

Improving access to tenant-level sustainability data also remains a key focus. Through ongoing engagement – particularly with anchor tenants – we are gaining deeper insight into on-the-ground operational performance. These insights are essential not just for reporting, but for co-developing commercially viable sustainability strategies that create mutual value, improve environmental outcomes, and align with broader strategy objectives.

As we continue to build internal capacity and enhance the quality of our data, we see benchmarks like GRESB not as endpoints, but as part of a broader evolution towards a more integrated, proactive, and performance-driven sustainability strategy.



Green Building Certifications

In 2024, we set the goal to certify approximately 10 assets within our European essential real estate portfolio using BREEAM In-Use. To date, these are the first green certification applied across the global grocery-anchored retail portfolio, reflecting a selective and context-driven approach.

While green certifications are not a direct driver of tenant engagement or operational value in essential real estate, they support our broader sustainability

objectives by enabling structured, third-party certification of environmental data. This helps transparency, strengthens investor reporting, and aligns with benchmarking frameworks such as the GRESB, which incorporates certification as a component of environmental performance assessment.

Our use of certifications in this strategy is pragmatic. Rather than applying them universally, we pursue certification where it helps meet investor expectations, improve the quality and comparability of sustainability data, and support long-term risk oversight. Certifications are not viewed as standalone sustainability strategy, but as one tool among many to support responsible investment and disclose practices in a way that is proportionate to the realities of the grocery retail asset class.

05

REAL ESTATE CREDIT

The commercial real estate market is undergoing significant repricing, driven by tighter credit conditions, shifting asset fundamentals, and evolving investor expectations.

As a basis-focused lender, we see compelling opportunities to lend against reset valuations – using creative capital to deliver attractive, risk-adjusted returns for our investors, while maintaining a disciplined approach to underwriting.

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.

Responsible Investment Strategy for Real Estate Credit

01

Basis

- Monitor the backgrounds of every potential customer
- Embed sustainability factors in underwriting due diligence

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

Honing Our Responsible Investment Approach

The convergence of real estate credit and Responsible Investment presents compelling opportunities shaped by dynamic markets, evolving regulatory standards, and heightened investor expectations.

At Slate, we view the integration of material sustainability criteria into our credit investment process as essential to supporting long-term value creation and enhancing our approach to risk management.

As climate and broader sustainability risks gain wider recognition, our strategy is to remain proactive in identifying and evaluating sustainability trends and opportunities across the markets and clients we serve. Applying a Responsible Investment lens to our underwriting allows us to better manage risk and create future-facing solutions. While demand for green and sustainability-linked loans remains nascent in some of our core markets, building internal knowledge now ensures we are well-positioned to capture these opportunities as demand evolves.

Our approach is guided by the foundational principles of Basis, Proactive, and Perspective. These principles inform how we assess credit opportunities, structure transactions, and make investment decisions. Through this strategic lens, we are developing a Responsible Investment framework that is dynamic and responsive to market trends, allowing us to remain agile and thoughtful as the sustainability landscape continues to develop.

We have fully integrated ESG due diligence into our loan screening process. This enables us to assess a range of ESG factors including climate transition risk, regulatory requirements, building code compliance, certification pathways, and the use of proceeds for environmental enhancements. This process supports our ability to identify risks at both the asset and borrower level.

As part of our governance process, the ESG findings form a key component of the investment memorandum reviewed by the Slate Investment Committee alongside financial, operational, and strategic factors.

Due Diligence at the Core of Credit Investments

Each investment we pursue is grounded in a thorough and disciplined due diligence process. At the Know Your Customer (KYC) phase, Slate's Credit team initiates risk assessments that form the foundation of investment analysis.

“We recognize that climate related risks and opportunities fundamentally impact the real estate landscape. Establishing a comprehensive Responsible Investment framework for our real estate credit investments ensures that Slate provides adequate risk protections within our credit positions to safeguard our underlying real estate collateral is protected.”



Brendan Shanahan
Managing Director, Slate Real Estate Capital

Our team evaluates the quality of the asset, reviews planned expenditures, and studies the local market to anticipate future demand and resilience.

Environmental regulations, physical climate risks, and carbon-related compliance requirements are also evaluated at the outset. This ensures that our analysis is forward-looking and incorporates a comprehensive understanding of external risks that could impact the performance of the asset and the credit structure.

The due diligence process encompasses a broad set of factors. These include the review of financial statements, legal and credit history of involved parties, litigation records, business plans, and historical property data. We also assess past insurance claims related to infrastructure and other relevant operational risks. Beyond the asset itself, we evaluate macroeconomic conditions and community-level dynamics to capture the broader social and environmental context surrounding each investment.

To inform these assessments, we draw on diverse data sources including broker materials and third-party appraisals, enabling us to arrive at a well-rounded, independent view of

each investment. This rigorous approach ensures our credit investments align with Slate's values, while supporting the delivery of consistent long-term outcomes.

Strengthening Responsible Investment Tools and Capabilities

As we prepare to implement an enhanced ESG due diligence approach in 2025, our team has reviewed and refined our current tools to ensure they reflect the evolving responsible investment landscape. The improved framework will help us to more effectively identify material risks and opportunities, enabling us to take a more systematic and replicable approach to responsible investment integration.

This updated checklist is being developed in close collaboration with the credit team to complement our existing due diligence process. It reinforces our commitment to robust, thoughtful underwriting and enables more informed decision-making. As we strengthen our Responsible Investment capabilities, we remain focused on delivering investment solutions that drive risk-adjusted returns while proactively managing material environmental and social risks and capturing related value-creation opportunities.

The revised ESG due diligence checklist will:



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



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



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

02 Proactive

Evolving Our Credit Portfolio Through Environmental Understanding

Understanding and defining the environmental characteristics of our credit investments is critical to both managing risk and identifying value.

As the regulatory landscape continues to evolve and environmental expectations become more defined, Slate's ability to evaluate how each loan interacts with these forces becomes central to the strength and resilience of our credit portfolio.

We are developing a formal framework to define and categorize the environmental characteristics of loans, identify key sustainability metrics, and establish a baseline.

This baseline will inform how we evaluate long-term trends, assess market opportunities, and track the sustainability profile of our portfolio over time.

By continuously monitoring these metrics, we can gain a more comprehensive understanding of the nature of the loans we are making. This process also helps us recognize emerging patterns linked to the climate goals and environmental ambitions of our borrowers. As we deepen this understanding, we can better align our credit products to meet these goals, creating tailored financial solutions that support borrowers on their sustainability journeys.

This approach not only strengthens our ability to respond to risk but positions Slate as a thoughtful capital provider ready to meet the growing need for sustainable real estate financing.

03 Perspective

Looking Ahead: Sustainability Lending in Practice

Improving the sustainability of existing real estate assets is one of the most impactful ways the sector can contribute to climate mitigation—but it often requires complex, capital-intensive upgrades.

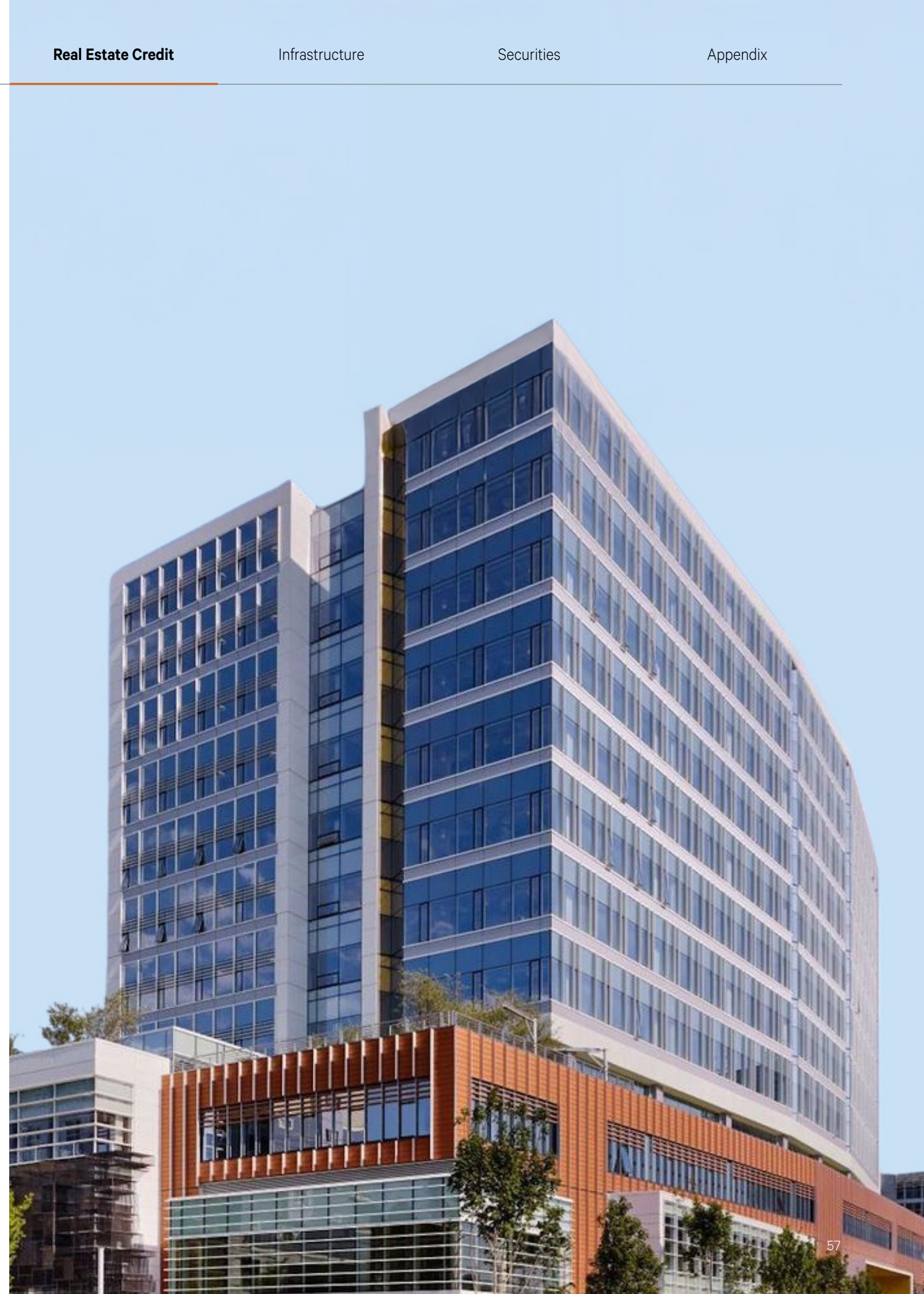
Retrofitting assets to meet new standards for energy performance, carbon compliance, and tenant expectations is a long-term challenge that the real estate credit is in a position to support.

Since 2017, Green Loans and Sustainability-Linked Loans have become increasingly relevant for borrowers and investors

aiming to incorporate sustainability considerations into their financial strategies. At Slate, our medium- to long-term goal is to develop the tools, partnerships, and expertise required to bridge capital to these sustainability-focused upgrades.

By building a more integrated view of borrower needs and anticipating shifts in the regulatory and market landscape, we can create credit solutions that meet both financial and environmental goals. Our intent is to continue strengthening internal capabilities in this area while identifying innovative ways to embed sustainability characteristics into loan structures.

As the industry moves towards a lower-carbon economy, we aim to be a proactive contributor—offering financing that supports modernization, aligns with stakeholder values, and enables a more sustainable future for the built environment.



06

INFRASTRUCTURE

Investing in infrastructure for cities and communities in the lower-middle market across North America and Europe.

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 essential infrastructure to support the transition to a low-carbon economy.

Slate's infrastructure platform is led by a seasoned team. The strategy benefits from Slate's institutional-grade platform, including integration of responsible investment principles, compliance, performance monitoring, and investor relations. This foundation ensures that infrastructure investments are managed with rigor and aligned with the interests of our investors.

Responsible Investment Strategy for Infrastructure

01 Basis

- Develop RI risk framework to guide due diligence across infrastructure investments

02 Proactive

- Develop a sustainable management framework

03 Perspective

- Create sustainability performance scorecards to track material risks and measure ongoing performance

01 Basis

Develop RI Risk Framework to Guide Due Diligence Across Infrastructure Investments

In 2024, we developed a tailored Sustainability Risk Assessment and Materiality Framework to support a more consistent and investment-relevant evaluation of sustainability risks.

Adapted from the GRESB Infrastructure Development Asset Assessment framework, the tool enables us to assess sustainability factors based on their materiality to the asset type, development stage, and potential impact on long-term value. It considers a focused set of sustainability themes—such as climate risk, biodiversity, construction-phase health and safety, and stakeholder engagement—and applies a structured evaluation approach to ensure alignment with both asset-specific and portfolio-level priorities.

The tool is designed to be integrated into our due diligence process when evaluating new potential investments. Once implemented, it will help strengthen sustainability risk identification, and support more informed decision-making.

02 Proactive

Develop a Sustainable Management Framework

Guided by the insights from our Sustainability Risk Assessment and Materiality Framework, our medium-term objective is to establish a Sustainable Management Framework for infrastructure investments.

This framework will be based on the principles of a robust Environmental Management System (EMS), incorporating a Plan-Do-Check-Act approach to enable more consistent tracking and management of material sustainability risks across our infrastructure investments. We plan to develop this framework over 2025.

In 2024, we drafted the Slate Responsible Contractor Policy to formalize expectations around sustainability, health and

safety, and ethical business conduct among infrastructure development project partners and contractors. We plan to roll this policy out in 2025.

Across our existing infrastructure portfolio, we continued to make progress in the roll out of essential infrastructure and project development, leveraging synergies between Slate's infrastructure and real estate business lines to implement carbon-reducing initiatives.

“Within infrastructure, Slate is focused on the underserved, lower-middle market, where opportunities exist to partner with experienced management teams to deliver essential infrastructure that creates meaningful impact for stakeholders. By targeting investments at the intersection of infrastructure and real estate, we’re able to leverage Slate’s platform and network to uncover new opportunities and create meaningful and sustainable value in our portfolio.”



Jeff Rodgers

Managing Director, Infrastructure

2024 Milestones

 2
Portfolio companies*

EV Charging Stations

 58
number of charging sites*

79
charging stations

833.3
MWh of electricity sold

Photovoltaic (PV) Systems

 21
solar projects in place**

1,434
MWh of electricity generated

2,755
Total kWp installed

* Germany EV charging and PV, and Canadian onshore wind currently under development

**As at December 31, 2024 includes PV only and combined EV and PV sites

03 Perspective

Create Sustainability Performance Scorecards to Track Material Risks and Measure Ongoing Performance

Led by our dedicated team of infrastructure investment professionals, Slate's infrastructure strategy continues to harness the power of our global platform and local relationships to uncover proprietary investment opportunities.

This hands-on approach enables us to create meaningful value across our investment portfolio, delivering both financial performance and positive environmental impact.

In 2024, we deepened our focus on sustainable infrastructure, particularly in areas that align with Slate's core expertise in real estate. As owners and operators of the built environment, we are uniquely positioned to identify and implement synergistic infrastructure solutions—from EV charging and solar installations, to energy efficiency upgrades—that

enhance asset performance while contributing to a low-carbon future.

This past year marked significant growth across our platform. EV charging sites increased from 32 to 58, with charging stations rising from 51 to 79, supporting a nearly 4x increase in electricity delivered, reaching over 833,000 kWh. These milestones reflect our commitment to building infrastructure that not only meets today's demands, but also positions our communities for long-term resilience.

CASE STUDY

Powering a Greener Halifax With Roswall Development

As part of Slate's infrastructure platform focused on supporting essential services and sustainable development, Roswall Development Inc. is playing a pivotal role in Nova Scotia's clean energy transition.

Through its subsidiary, Renewall Energy Inc., Roswall signed a landmark agreement with the Halifax Regional Municipality (HRM) to supply nearly half of its corporate electricity needs with wind-generated power. The electricity will be sourced from the upcoming Mersey River Wind Project, a 33-turbine on-shore wind farm to be built near Milton, Nova Scotia.*

The agreement is a cornerstone of Halifax's HalifACT climate strategy, which targets net-zero municipal operations by 2030 and overall city-wide net-zero emissions by 2050. Once operational, the wind farm will provide approximately 33,000 megawatt hours per year, powering 45% of the city's corporate electricity. This shift is expected to reduce corporate emissions by 24% and lower corporate energy consumption by 19%.

For Slate, the project exemplifies the kind of infrastructure investment that delivers strong returns while providing environmental and social benefits. Roswall's ability to lead in Nova Scotia's renewable energy market is indicative of Slate's strategy to partner with mission-driven operators with local regulatory and market insight.

Construction of the 148.5-megawatt Mersey River Wind farm is planned to begin in 2025, with the first 20 turbines arriving in 2026. Beyond Halifax, Roswall has secured similar agreements with three other municipalities: the Region of Queens, the Town of Bridgewater, and the Municipality of the District of Shelburne.

The Mersey River Wind Project exemplifies Slate's commitment to building essential sustainable infrastructure

that meets the needs of communities today while safeguarding the environment for future generations.

33 turbines will power the Mersey River Wind Project

45% of Halifax's corporate electricity needs covered

33k MWh/year of clean energy will be generated

148.5 MW — total capacity of the wind farm

24% anticipated cut in corporate emissions upon completion

* All figures presented represent projected outcomes based on current estimates for the operational phase of the project.



07

SECURITIES

Specialist boutique asset manager focused on global real estate securities.

Presima—a Slate-owned specialist in global listed real estate—implements a high-conviction strategy to invest in global REITs for leading institutional investors, using deep market analysis and advanced technology to capitalize efficiently on market shifts.

Our investment management business is dedicated to real estate investing across the public real estate markets. Our teams draw on Slate's collective expertise to make informed decisions across the securities landscape. Presima offers clients unique access to a broad range of investment opportunities within Slate Asset Management, supporting comprehensive market coverage and strategic asset allocation.

Responsible Investment Strategy

Presima is committed to advancing sustainability through its investments, recognizing that this commitment supports both positive social outcomes and long-term financial returns for clients. Since 2006, Presima has integrated sustainability factors into its investment framework as a core part of its philosophy.

As real estate specialists, we understand that climate change presents a significant challenge—not only to our assets, but also to communities, businesses, and ecosystems globally. We view climate-related risks as material, with direct implications for long-term performance. Presima's Responsible Investment strategy is closely aligned with the principles that guide all investment activity at Slate and is anchored in thorough ESG risk assessments across all investments.

Our team integrates the latest sustainability research into real estate investment decisions and remains attuned to evolving dynamics in the field. In addition, Presima demonstrates its active ownership through engagement with companies and through proxy voting, promoting stronger responsible investment practices across the portfolio.

Responsible Investment Strategy for Securities

01

Basis

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

02

Proactive

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

03

Perspective

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

01 Basis

Responsible Investment Governance

Presima's Responsible Investment Committee, composed of representatives from investment management, client service, business development, and compliance teams, oversees all responsible investment activities.

These activities include investment research and integration, as well as corporate-level initiatives and reporting. The committee meets quarterly, or more frequently if needed, and plays a central role in shaping Presima's Responsible Investment strategies.

Presima ensures that all employees remain informed about emerging Responsible Investment considerations and sustainability trends through regular education sessions. These quarterly training sessions are designed to foster greater team interaction and build expertise in sustainability topics. Each team member is required to attend a minimum of three sessions annually.

In 2024, the training program covered several key topics, including:

1. An overview of the Sustainable Development Goals and Presima's engagement strategy for the year
2. A session on decarbonizing real estate with a focus on greenhouse gas emissions across REIT sectors and green building certifications
3. A review of ESG risk and integration including Sustainalytics risk scores
4. A year-end update summarizing developments related to the Principles for Responsible Investment (PRI), engagement efforts, and Presima's climate dashboard

Meeting Global Standards in Responsible Investment and Governance

Presima became a signatory to the United Nations Principles for Responsible Investment (UN PRI) in 2009 and has maintained active engagement with the initiative since then. Following Slate's 2024 signatory status with the UN PRI, Presima continues to support the UN PRI's principles

and contribute to Slate's firmwide reporting on responsible investment. Presima's Responsible Investment Committee will review the UN PRI assessment feedback, using the insights to inform future priorities and guide the ongoing development of its Responsible Investment strategy.

Updated Responsible Investment Policy

In September 2024, Presima published an updated version of its [Responsible Investment Policy](#). The updated policy outlines how sustainability is incorporated into the investment process, details the firm's approach to engagement, and describes how responsible investment practices have been embedded across the organization.

Integration and Risk Assessment

Presima integrates Responsible Investment considerations into its security valuation process. The firm believes that effective management of these risks positively influences the cost of capital in the real estate sector. To support this, Presima partners with Sustainalytics, a leading sustainability research provider, to track and assess risk metrics across its investment universe.

Using data from public company disclosures, Sustainalytics delivers ESG Risk Ratings and detailed indicators, enabling Presima to maintain a standardized assessment framework. This approach facilitates comparisons across a broad range of globally listed real estate securities and informs strategic investment decisions.

As part of this process, Presima systematically ranks companies based on their ESG risk levels. Each company receives a numerical score that reflects the material risks specific to its industry. Lower scores indicate lower levels of unmanaged risk. These insights are then incorporated into financial models by adjusting the cost of equity for each security. This methodology reinforces Presima's view of Responsible Investment as a key element of risk management and valuation, without applying any premium for ESG performance itself.

02 Proactive

Proxy Voting

A key part of Presima's investment process is active engagement with companies in its investment universe on Responsible Investment matters, encouraging improvements in their operational practices. This engagement approach, formalized in 2024, is outlined in Presima's Responsible Investment Policy.

Presima also advances its engagement priorities through proxy voting, supported by thorough research conducted prior to any communication with companies regarding voting intentions. Our voting principles reflect our fiduciary duty to act in the long-term best interests of our clients, while also benefiting shareholders.

We have established clear processes and oversight to ensure responsible and consistent voting practices. When our proxy advisor's recommendations differ from a company's management proposals, we initiate dialogue with the company to share our perspective, understand their rationale, and support more informed decision-making. In 2024, Presima engaged with 21 companies through email correspondence and video meetings.

During the 2024 calendar year, Presima reviewed 1,914 proposals submitted by portfolio company management teams. We voted in line with management in 1,829 cases (95.6%) and against management on 85 proposals (4.4%). The most common reasons for voting against management were related to director elections, capital issuance, and remuneration policy approvals. These issues also featured prominently in our engagement activities during the year. Portfolio managers remain responsible for reviewing each proposal alongside recommendations from our proxy advisor as part of our ongoing governance process. Presima publishes on its website a [quarterly summary of its proxy voting results](#).

CASE STUDY

Targeted Proxy Voting Engagement With European Retail REIT

In 2024, Presima reaffirmed its commitment to active ownership and Responsible Investment through a targeted proxy voting engagement with a European retail REIT. The case involved a proposal to re-elect a supervisory board member flagged by our proxy advisor as overboarded. Rather than defaulting to this recommendation, Presima engaged directly with the company, which provided compelling context on the board member's strategic contributions. Following a thorough internal review, we chose to vote in support of the proposal, prioritizing our clients' best interests. This initiative underscores our belief that proxy voting should be guided not only by third-party advice, but also by informed, company-specific insights. Our process—anchored

by collaboration between Portfolio Managers and our Responsible Investment analyst—included evaluating proxy research, engaging the company for additional information, and making a final decision grounded in fiduciary responsibility. This approach reinforces our role as an active, engaged investor, strengthens relationships with investee companies, and highlights the value of nuanced decision-making in corporate governance. A key takeaway from this engagement was the appreciation expressed by the company for our transparency, affirming that dialogue can reveal critical context often missed in external recommendations.

Stakeholder Engagement

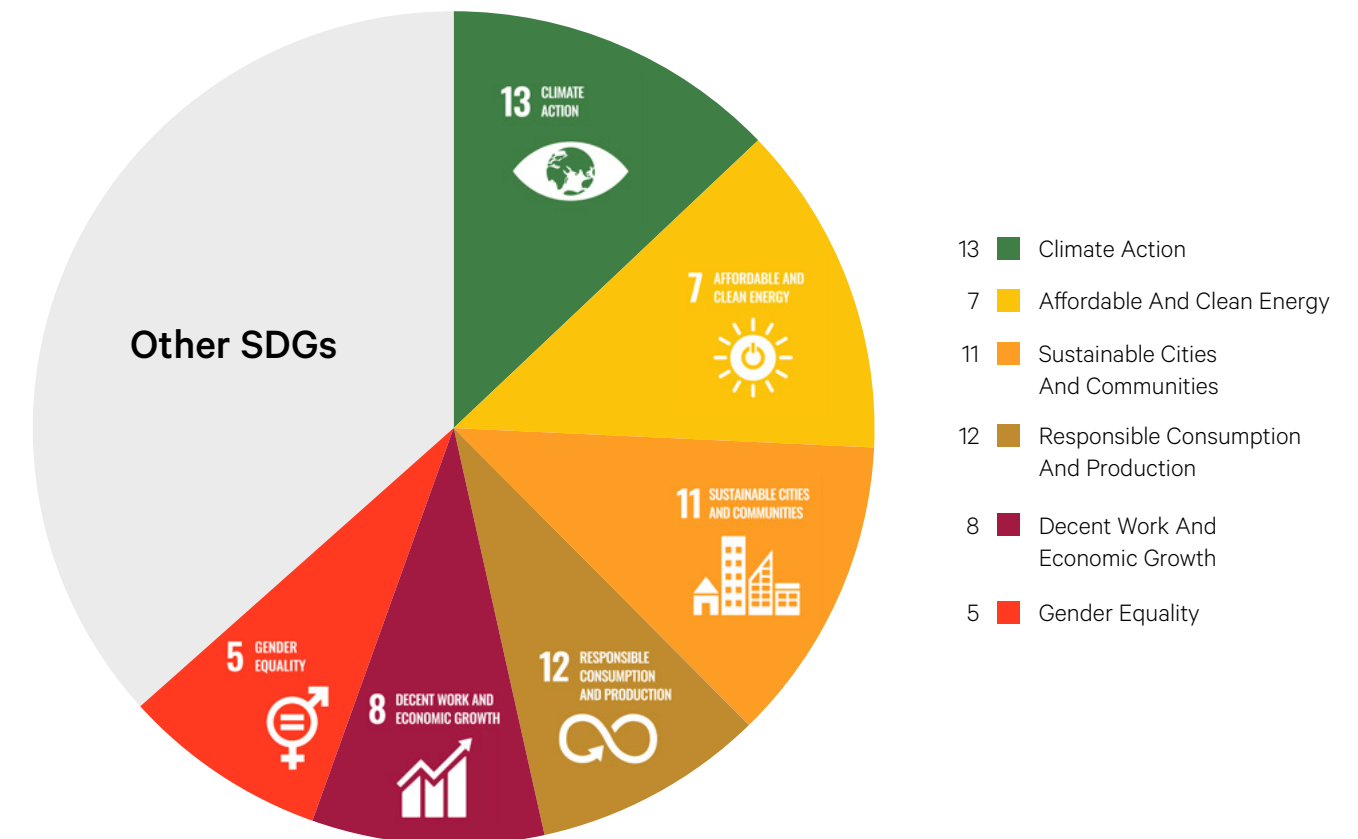
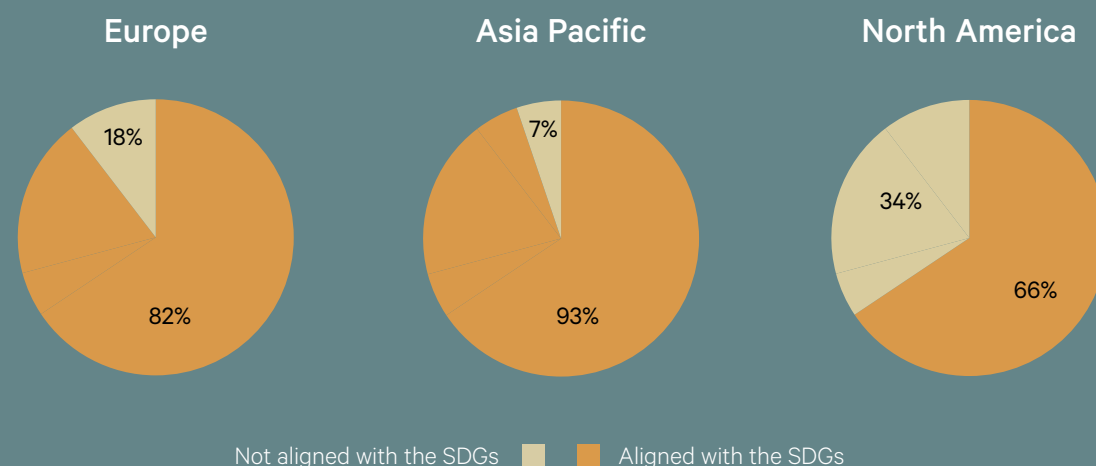
Presima's Responsible Investment framework informs its approach to engagement, incorporating research and metrics to ensure it adds value to companies' stock performance while benefiting shareholders and communities.

Historically, Presima's engagement efforts have focused on climate-related matters. In 2024, Presima expanded this approach by engaging with investment companies globally to assess their alignment with the United Nations Sustainable Development Goals (SDGs). Presima encourages companies within its real estate benchmark to align their sustainability strategies with the SDGs by identifying whether any of the goals are connected to their investment activities, determining which specific goals are relevant, and explaining how the business is actively contributing to achieving those goals. When companies reported no current alignment, Presima followed up to understand whether they had considered incorporating the SDGs into their broader strategic planning.

The objective of this broader engagement was to integrate a wider range of ESG factors, with particular emphasis on the SDGs. In 2024, Presima engaged with companies to better understand their level of commitment to the SDGs and to identify which goals are most material to their operations.

Engagement methods included virtual investor conferences, direct company calls or video meetings, and email correspondence. Unsurprisingly, the greatest alignment was observed around environmental goals—specifically Climate Action, Affordable and Clean Energy, and Sustainable Cities and Communities. Regionally, companies in the European region demonstrated the highest level of SDG adoption, followed by Asia-Pacific companies. U.S.-based companies showed the lowest level of SDG uptake.

Looking ahead to 2025, Presima will continue to strengthen its engagement efforts, which remain a core aspect of its investment philosophy. The focus will shift toward assessing if companies are still committed to ESG in the current context and to evaluate if they perceive ESG as a valuable investment of time and financial resources.



03 Perspective

Enhancing Environmental Impact Assessment Through Data

Presima is advancing its approach to environmental accountability by strengthening its carbon data collection processes.

The goal is to enhance the accuracy and relevance of environmental impact assessments across its investment portfolios. This evolution reflects growing client demand for meaningful climate-related insights within the broader context of Responsible Investment.

In 2024, Presima launched a dedicated climate dashboard housed within Databook, its proprietary portfolio management system. This dashboard is updated quarterly and consolidates key climate and sustainability metrics, including carbon

intensity, ESG risk scores, and emissions deltas. It enables Presima to monitor and assess the environmental footprint of portfolio companies with greater precision.

For the first time, Presima can benchmark the carbon impact of its holdings against relevant REIT indices, allowing for direct comparisons and highlighting companies with the most significant environmental impact. The dashboard also supports analysis of ESG risk trends over time, adding depth to ongoing monitoring and engagement efforts.

08 Appendix

Legal Disclaimer

Slate Asset Management is a global investor and manager focused on essential real estate and infrastructure assets. Slate Asset Management operates its investment advisory business through its investment advisor entities, Presima Securities ULC, Slate Advisory Service (US) LLC, Slate Asset Management (Canada) L.P., Slate Asset Management (Europe) Limited (collectively “Slate”). This document and the information set forth herein has been prepared for informational and discussion purposes only. Any reproduction or distribution of this report, in whole or in part, or the disclosure of its contents, without the prior written consent of Slate is prohibited. By accepting this report, each reader agrees to the foregoing. This report is neither an offer to sell nor a solicitation of an offer to purchase securities. This report is not, and may not be used as, a recommendation of any investment program or vehicle.

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Certain information contained in this report constitutes “forward-looking statements” as defined in applicable securities legislation, which can be identified by the use of forward-looking terminology such as, but not limited to, “may”, “might”, “will”, “should”, “expect”, “anticipate”, “plan”, “project”, “estimate”, “intend”, “continue”, “target”, “believe”, “potential”, the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including changes to financial, market, economic or legal conditions, actual events or results or the actual performance of Slate funds or strategy may differ materially from those reflected or contemplated in such forward-looking statements.

This report contains selected information regarding strategy and transactions entered into by Slate on behalf of its clients (the “Select Company Profiles”). The purpose of the Select Company Profiles is to highlight examples of ESG activities regarding certain strategies or investments. The Select Company Profiles do not purport in any way to contain full true and plain disclosure about Slate and should be read in conjunction with the detailed information included in a confidential private placement memorandum or most recent reporting issuer public disclosures, as applicable, of the relevant entity described in the Select Company Profile. Further, prospective investors should not rely on this information in making an investment decision, as the prospective investments of Slate and the investments made in the future by Slate may be materially different than the Select Company Profiles.

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	26-27
2-11	Chair of the highest governance body	26-27
2-12	Role of the highest governance body in overseeing the management of impacts	26-27
2-13	Delegation of responsibility for managing impacts	18-19
2-14	Role of the highest governance body in sustainability reporting	18-19
2-15	Conflicts of interest	27-28
2-16	Communication of critical concerns	27-28
2-22	Statement on sustainable development strategy	12-13
2-23	Policy commitments	28
2-24	Embedding policy commitments	27-28
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2-26	Mechanisms for seeking advice and raising concerns	27-28
2-27	Compliance with laws and regulations	27-28
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, 25, 39, 53, 59, 65
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	15, 40-41
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	74-75
302-2	Energy consumption outside of the organization	74-75
302-3	Energy intensity	74-75

GRI Standard	Disclosure	Pages
GRI 303: Water and Effluents 2018		
303-5	Water consumption	74-75
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	74-75
305-2	Energy indirect (Scope 2) GHG emissions	74-75
305-3	Other indirect (Scope 3) GHG emissions	74-75
305-5	Reduction of GHG emissions	74-75
GRI 306: Waste 2020		
306-2	Management of significant waste-related impacts	40-41
306-3	Waste generated	74-75
306-4	Waste diverted from disposal	74-75
306-5	Waste directed to disposal	74-75
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	29-30
404-3	Percentage of employees receiving regular performance and career development reviews	33
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	32-34

Slate Consolidated Environmental Performance Data

Boundaries	Units of Measure	Total Portfolio		Retail		Other	
		2023	2024	2023	2024	2023	2024
Total Energy Consumption	kWh	136.925.874	207.269.261	136.925.874	204.525.596	-	2.743.665
Renewable Energy Consumption (On Site) **	kWh	150.146	1.250.885	150.146	1.250.885	-	-
Renewable Energy Consumption (Off Site)	kWh	1.720.452	13.334.239	1.720.452	13.334.239	-	-
Absolute Coverage (Number of assets reporting energy consumption)		419	429	419	428	-	1
Absolute Scope 1 emissions from landlord obtained consumption of fuels	tCO ₂ e	0,03	0,03	0,03	0,03	-	-
Absolute Scope 2 emissions from landlord obtained consumption of electricity	tCO ₂ e	3.790	4.581	3.790	4.581	-	-
Absolute Scope 3 tenant emissions from tenant obtained fuels and electricity	tCO ₂ e	39.282	59.009	39.282	58.985	-	24
Total Water Consumption	m ₃	688.911	654.592	688.911	653.080	-	1.512
Absolute Coverage (Number of assets reporting water consumption)		315	299	315	298	-	1
Total Waste Generated	tonnes	6.047	16.942	6.047	16.942	-	-
Total Waste Diverted	%	55%	45%	55%	45%	-	-
Absolute Coverage (Number of assets reporting waste production)		65	87	65	87	-	-
Number of green building certifications held	#	-	13	-	12	-	1
Number of energy ratings held		378	378	378	376	-	2

Qualifying notes

Scope	Inclusive of all 'Essential' Real Estate equity properties owned/managed by Slate AM for the 2023/2024 calendar year period where the investment vehicle has specific ESG reporting requirements. Numbers are understood to fluctuate year to year based on various factors including but not limited to acquisitions/dispositions, data availability etc.	Data Sources	nergy, 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 and are aligned with the GHG protocol operational control boundary approach.
GHG Emissions	Allocated using guidance from the GHG protocol and PCAF under an 'operational control boundary' 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	Data Platform	Slate utilises a third-party data management platform to manage collection and analysis of utility consumption data. Slate relies on the third-party platform for calculation of semissions across the portfolio but completes internal reviews of emissions factors used.
		*	The majority of property emissions are scope 3 due to grocery-anchored strip malls or supermarkets occupied under FRI or triple-net leasing structures.
		**	Renewable energy should be viewed as a portion of and not separate from the total energy figure.



slateam.com/responsible-investment/