



Responsible Investment and Asset Management Policy

1) Purpose

The long-term and physical nature of alternative assets, specifically real estate and infrastructure, against an ever-changing landscape, highlights the importance of integrating material sustainability considerations into investment and asset management practices.

Slate Asset Management (“Slate”) is committed to maximizing long-term value for investors and partners, including by managing sustainability and climate-related risks, stakeholder relationships, finding opportunities, and ensuring operational efficiency across its investment portfolio. This approach enhances asset performance, mitigates regulatory and stranded asset risks, and positions Slate to maintain resiliency in a changing landscape.

This document (this “Policy”) outlines how Slate integrates sustainability, risk management, and responsible investment principles into its investment decision making, portfolio strategies and overall asset stewardship.

2) Vision

Slate’s investment philosophy is built on three core principles:

- *Basis*: A focus on fundamental value to drive strong risk-adjusted returns.
- *Proactive*: A hands-on approach to asset management that enhances operational efficiency and resilience.
- *Perspective*: Looking where others are not to capitalize on underappreciated investment opportunities.

By embedding these principles into its investment and asset management strategy, Slate looks to strengthen portfolio resilience, optimize asset performance, position itself as a leader in risk-aware asset management and as a committed adopter of responsible investment practices.

3) Approach

Our responsible investment strategy is designed to:

- a) ***Manage material risks*** from regulatory changes and climate-related risks to market shifts that could affect asset performance.
- b) ***Drive operational excellence*** by enhancing resource efficiency, asset resilience, and tenant experience.
- c) ***Identify and capitalize on value-enhancing opportunities*** by integrating sustainability factors where they support long-term financial performance, asset resilience, and risk mitigation.

4) Scope

This Policy applies to all of Slate’s investment and asset management activities, across real estate equity, infrastructure, and credit. It guides the firm’s approach to integrating sustainability risks, opportunities, and regulatory considerations, into investment and asset management practices to support long-term value creation.

Governance

a) *Investment oversight and accountability*

- The **Strategy Committee** provides oversight and strategic direction for the integration of responsible investment and sustainability across all business lines. In addition to delegating the implementation of sustainability and responsible investment goals to the senior leadership teams, the Committee monitors progress, assesses alignment with business objectives, and ensures that sustainability considerations are embedded into investment and asset management decision-making.
- The **Investment Committee** is responsible for approving Slate's investment activity, including acquisitions, dispositions, major financing, and business plans, ensuring alignment with this Policy. As part of this process, the Committee reviews the findings of sustainability and ESG due diligence conducted for new investments, assessing material risks and opportunities as part of the decision-making process.
- **Portfolio Managers** are accountable for embedding risk-based sustainability goals and strategies into investment underwriting, asset management, and long-term strategies.
- **Investment and 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** support their teams by translating responsible investment and asset management goals into action, embedding sustainability into decision-making, keeping teams informed on key priorities and regulatory changes, collaborating with the Sustainability Team to align efforts, and ensuring accountability for sustainability commitments across daily operations.

5) Performance-linked remuneration

Sustainability responsibilities are formally integrated into performance management and remuneration. Employees with sustainability-related responsibilities are evaluated on their delivery against sustainability objectives as part of the annual review process. Performance of these objectives is linked to remuneration to support clear accountability for embedding sustainability into investment decisions and day-to-day asset management operations.

In addition, teams are required to set annual sustainability goals and objectives, which must be presented for review and sign off by the Strategy Committee as part of the annual business planning cycle. This process aligns team-level goals with firm-wide priorities and ensures that progress on sustainability is consistently reflected in both performance evaluations and related financial consequences.

Ethical business conduct

Integrity, accountability and trust are at the core of Slate's investment philosophy. Strong governance and risk controls ensure transparency and ethical business practices across Slate's investment activities.

We commit to:

- Ensure all investment activities are conducted with integrity and transparency.

- Prevent fraud, bribery, anti-competitive behavior, money laundering and human rights violations.
- Screen investors, property managers, service providers, and tenants to mitigate reputational and regulatory risks.
- Evaluate sustainability performance in investment management decisions where material risks or opportunities exist.
- Support and promote health, safety and security standards for contractors, service providers and other key stakeholders involved in our operations and supply chain, in line with industry best practices, applicable regulation and responsible business practices.

6) Integration of Responsible Investment Principles

Slate applies a structured, risk-aware approach to investment and asset management, incorporating material financial, sustainability, and operational factors that impact asset performance and long-term value involving the following principles.

a) *Regulatory and market risk management*

- Anticipate emerging sustainability and climate-related regulations that impact investment decision-making and asset compliance.
- Reduce regulatory and financial risk exposure through proactive asset-level strategies and structured engagement with stakeholders.

b) *Operational efficiency and asset performance*

- Optimize property operations to enhance efficiency, reduce costs and drive competitive advantage.
- Identify data-driven opportunities to improve asset use, tenant satisfaction, and long-term performance.

c) *Risk-based investment and asset management strategies*

- Integrate material risk factors – including regulatory, financial and market risk – into pre-investment due diligence and ongoing asset oversight.
- Embed structured risk assessment processes to evaluate investment opportunities and mitigate exposure to operational inefficiencies.
- Work with property managers, tenants, and partners to implement value-enhancing strategies that improve asset performance, mitigate risks and capture value-enhancing opportunities.
- Leverage data driven insights to optimize portfolio positioning so that investment decisions reflect evolving economic, market and regulatory landscapes.

d) *Climate risk and resilience*

- Evaluate physical and transition climate risks and opportunities in underwriting and asset management to mitigate potential stranded asset risks and identify value-enhancing strategies.
- Enhance asset resilience through proactive climate adaptation measures and building performance improvements, where economically beneficial and aligned with long-term value creation.

- Monitor and manage energy efficiency, operational carbon, and resource optimization to maintain compliance, cost competitiveness and informed, data-driven decisions.

7) Implementation in investment and asset management

Slate conducts the following activities as part of its risk-aware approach to investment and asset management.

a) *Investment process and due diligence*

- Conduct material risk assessments for each investment to assess exposure to regulatory, environmental, social and operational risks.
- Evaluate climate-related risks and potential long-term value drivers before acquisition.

b) *Asset Management and Operational Efficiency*

- Monitor and optimize key operational metrics, where available, including energy efficiency, carbon emissions, climate resilience and resource utilization including strategies to enhance biodiversity.
- Evaluate opportunities that go beyond risk mitigation, to deploy asset enhancing environmental and low-carbon technologies to drive long-term performance and tenant appeal.
- Engage with tenants, property managers and key stakeholders to drive value-enhancing asset strategies.
- Seek to incorporate sustainability clauses into property manager agreements and tenant leases to align on key sustainability strategies

c) *Development and Redevelopment*

- Integrate risk-mitigating design principles into new developments and major refurbishments.
- Align projects with market-driven sustainability trends to maximize asset longevity and resilience.

d) *Tenant and Stakeholder Engagement*

- Partner with tenants to implement efficiency measures and technologies that enhance asset performance.
- Work with industry bodies and regulators to stay ahead of regulatory trends and evolving investor expectations.

8) Community-driven value creation

Slate recognizes that well-managed real estate assets contribute directly to economic vitality, local infrastructure and long-term community stability. As an investor, developer and operator of essential real estate and infrastructure, our focus is on enhancing the functionality, resilience and overall desirability of the spaces we own and manage.

Through strategic investment and proactive asset management, we seek to:

- a) **Strengthen local infrastructure:** Our developments and repositioning projects enhance the efficiency and accessibility of essential services and spaces, supporting the evolving needs of businesses, local communities, and supply chains.

- b) **Support economic growth and job creation:** By investing in essential real estate, we strive to sustain local employment and provide stable environments for businesses and local communities.
- c) **Foster tenant and community partnerships:** We aim to collaborate closely with tenants, local authorities and stakeholders to provide optimally functioning spaces within their communities. We assess the impact of these partnerships through tenant satisfaction surveys, community engagement and service activities and green lease agreements.
- d) **Support operational resilience and wellbeing:** We aim to design and manage spaces that support safe, healthy and efficient environments for tenants, workers and surrounding communities. Where feasible, we seek to implement tenant engagement programs to encourage sustainability initiatives such as energy efficiency improvements, waste reduction programs and wellness-focused building enhancements.

9) Reporting and performance monitoring

Slate is committed to transparency and accountability in its investment and asset management approach. To ensure alignment with its responsible investment aims, Slate is committed to:

- a) **Firm-level reporting** on key sustainability initiatives, risk management strategies and performance metrics conducted at least annually and made publicly available
- b) **Asset-specific performance** tracking conducted internally to support data-driven investment and operational - decision making
- c) **Investor-focused communication** providing updates on key milestones, risk management initiatives and value-creation strategies

10) Continuous improvement and review

Slate continuously evaluates its investment and asset management approach to adapt to evolving risks, market trends and regulatory shifts. This Policy is reviewed annually by the Global Head of Responsible Investment and approved by the Strategy and Investment Committees.

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