



SLATE

2025

Sustainability Report

OWNERS. OPERATORS. EXPERTS.

Table of Contents

01 About Slate

02 Strategy

03 Slate Asset Management

04 Real Estate Equity

05 Real Estate Credit

06 Infrastructure

07 Appendix

Where value investing meets investors with values.

ABOUT THIS REPORT

This report presents the material environmental, social, and governance (“ESG”) issues and impacts of our business for the period between January 1, 2025, and December 31, 2025.

As Slate continues to mature and scale its approach to sustainability, this report reflects a combination of established practices and initiatives that are in the process of being implemented across the platform. While some processes are fully operational and consistently applied, others are being strengthened, refined, or scaled in response to evolving regulatory requirements, market expectations, and internal operating needs.

The language used throughout this report is intended to accurately reflect this maturity curve. Where appropriate, we describe current practices that are embedded within our investment and operational decision-making. In other areas, we outline objectives, areas of focus, and initiatives underway, recognizing that implementation is progressing in phases and will continue to evolve over time.

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 is a global investment and asset management firm focused on essential real estate and infrastructure.

Since its inception, Slate has applied a value oriented and hands-on approach to asset management, with a focus on identifying and executing value creation opportunities across the real assets space. Slate has \$12.8bn in assets under management in North America and Europe. Slate's platform focuses on three areas of real assets – real estate equity, real estate credit, 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 100 specialized professionals, with in-house asset management, legal, tax, finance, marketing, development, leasing, construction, and acquisition expertise.



\$12.8B assets under management

\$28.7B acquisitions and dispositions completed since inception

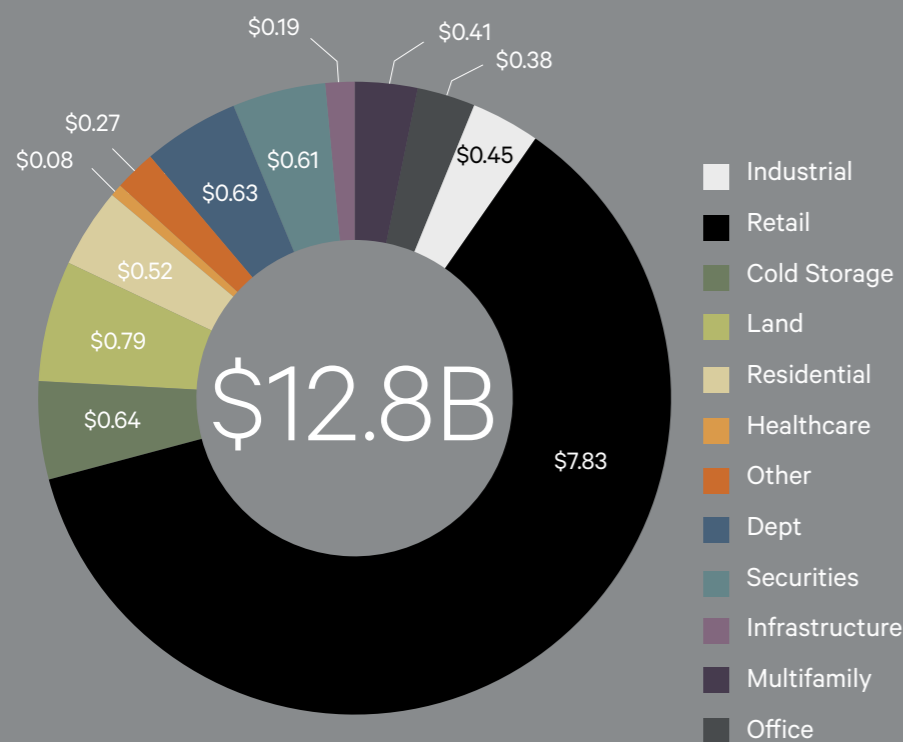
8 global offices

102 employees

718 properties in 10 countries

6,573 tenants

51M sq. ft. of gross leasable area



* All numbers in CAD as at December 31, 2025

20 SLATE

STRATEGY

Celebrating 20 Years of Growth & Evolution

2025 marked a significant milestone for Slate as we celebrated 20 years of growth and evolution.

Over the past two decades, Slate has evolved from an emerging Toronto-based investment firm into an established multi-billion-dollar global platform operating across North America and Europe. In that time, our growth has been guided by a disciplined, value-oriented investment philosophy and a hands-on approach to asset management. Through multiple market cycles, we have maintained an unwavering focus on fundamentals as we built scale, expanded our capabilities, and invested in resilience – all while remaining agile in the face of changing market conditions.

Our evolution has been marked by the deliberate expansion of investment strategies and geographies. Along the way, we have completed transformative acquisitions, entered new

markets, and partnered with institutional investors who share our long-term perspective. These milestones reflect Slate's ability to adapt, innovate, and deploy capital responsibly, aligning investment discipline with operational execution to create durable value.

As we close out our 20th anniversary year, Slate is firmly positioned for its next phase of growth. Over the past year, we have continued to strengthen our platform, advance our Responsible Investment strategy, and build momentum across all regions and business lines. Heading into 2026, our team continues to demonstrate resilience, creativity, and commitment, and we remain focused on delivering long-term value for our investors, partners, and stakeholders.

2005



Slate Asset Management is founded in Toronto, establishing a value-oriented, hands-on approach to real asset investing.

2013



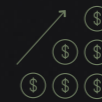
Began preparing for European entry, underwriting grocery-anchored real estate in Germany.

2017



Launch of the North American opportunistic strategy, focused on cyclical opportunities and redevelopment across the U.S. and Canada.

2021



Launch of Slate's credit strategy, expanding the platform into transitional and structured real estate lending.

2022



Launch of Slate's infrastructure strategy, focused on essential infrastructure investments.

2025



Celebrating 20 years of growth, evolution, and long-term value creation.

2011



Launch of the North American essential real estate strategy, focused on grocery-anchored, needs-based assets in the U.S.

2016



Launch of the European value-add essential real estate strategy, targeting asset modernization and value creation.

2021



Launch of the European core-plus essential real estate strategy, targeting stabilized assets across Western Europe.

2021



Appointment of Global Head of Responsible Investment (RI), formalizing firmwide RI integration.

2024



Technology joint venture with JLL launches JLL Asset Beacon, commercializing Slate's proprietary technology platform for data-driven asset management.



Message From the Founders

Twenty years in, the world looks meaningfully different from when we started Slate. Artificial intelligence is reshaping how assets are managed, how data is interpreted, and how investment decisions are made, and we are actively integrating these capabilities into how we operate. At the same time, our accelerated focus on essential real estate and infrastructure is not incidental: the assets people depend on every day, such as grocery-anchored retail, multifamily housing, warehousing and clean energy infrastructure, are proving more resilient and more relevant as market conditions shift. These are not trends we are chasing. They reflect an investment thesis we have held since 2011, now validated by close to two decades of market cycles.

The past year brought continued economic uncertainty, shifting capital markets, and evolving regulatory expectations. Against this backdrop, our engagement with investors, lenders, and valuers confirmed that sustainability is becoming more directly relevant to how assets are valued, how capital is allocated, and how risk is assessed. This is not a trend we expect to reverse.

Our response has been practical rather than theoretical. In 2025, we focused on strengthening the tools and processes that support sustainability integration where it matters most – at the point of investment decision-making and through active asset management. We refined our ESG due diligence checklists, launched the Sustainability Champion program to build capacity across business teams, conducted our second annual investor survey alongside new lender and valuer surveys, and continued to improve the quality and coverage of our sustainability data. We also participated in GRESB for the second year, achieving a 30% improvement in scores across two participating fund strategies.

Sustainability integration across our platform is at different stages of maturity depending on the business vertical. Our European and North American essential real estate strategies are the most advanced, with established processes for data capture, climate risk assessment, and investor reporting. In other areas – including credit and infrastructure – we are earlier in the journey and focused on building the foundations. This report reflects that reality.

Looking ahead, we remain focused on continuing to build sustainability into how we invest, manage assets, and engage with stakeholders – at a pace that reflects operational reality.

We are proud of what we have built over the past 20 years and are grateful to our team, investors, and partners who have contributed to our journey.

Two handwritten signatures in black ink, one for Brady Welch and one for Blair Welch, are displayed side-by-side.

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

02

STRATEGY

Our Responsible Investment strategy centers on **growing with intention by** integrating sustainability, risk management, **and resilience** into investment and operations decision-making in a manner that is commercially grounded and responsive to real market conditions.

Over the past 20 years, Slate has built its platform by remaining pragmatic, adaptable, and focused on protecting and creating long-term value across market cycles.

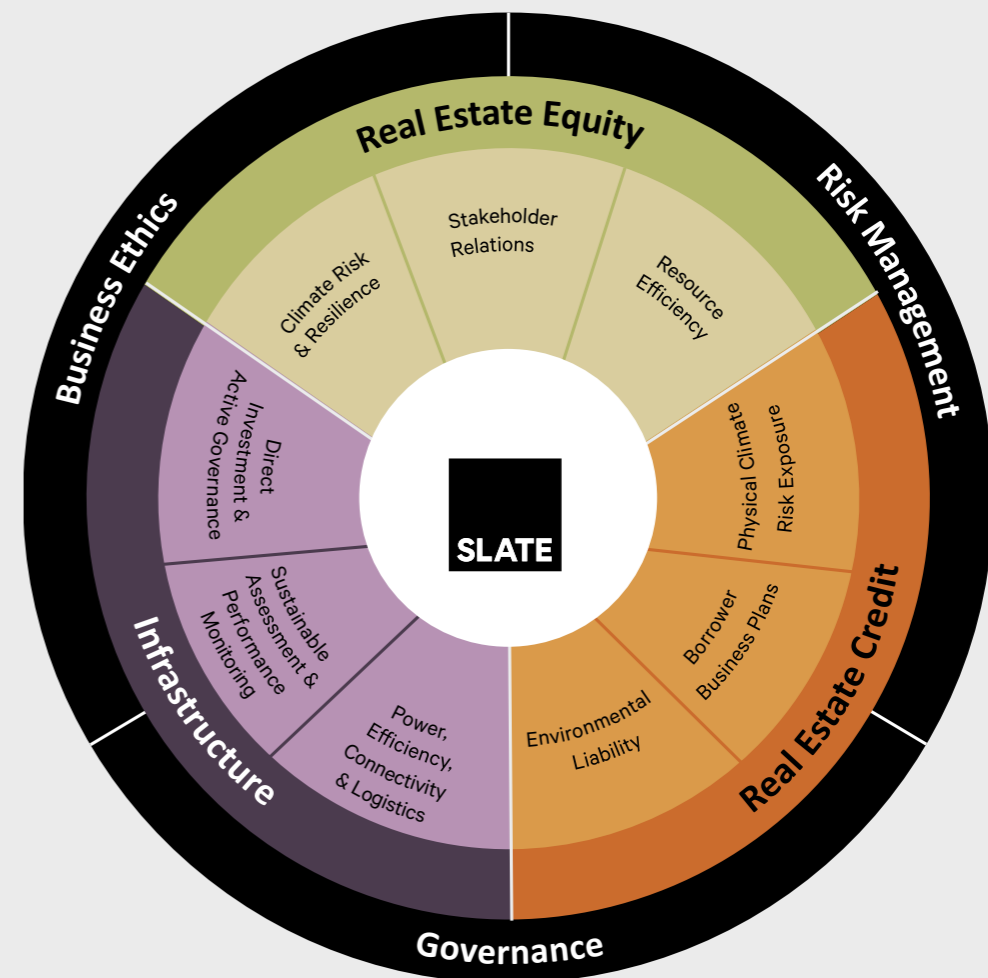
We are progressively integrating responsible investment principles into Slate's risk management and investment strategies to support long-term value creation and resilience across our portfolios.

This integration is being implemented through phased deployment of governance oversight, due diligence frameworks, and asset-level processes tailored to the specific characteristics of each business vertical. As such, implementation continues to evolve in line with market maturity, data availability, and regulatory expectations, allowing

teams to apply discipline without imposing processes that are misaligned with operating realities.

Across Slate's strategies, our focus is on identifying and managing material sustainability risks that may affect asset and investment performance, regulatory compliance, valuation, and access to capital. To support this, we are strengthening the consistency of sustainability screening at underwriting, enhancing the quality of data captured through ownership, and improving the link between sustainability findings and business planning decisions.

Material Sustainability Topics for Slate



Evolving Materiality & Market Insights

In 2023, we undertook a comprehensive materiality assessment to identify the most critical sustainability topics across each of Slate’s business verticals. Drawing on input from senior leadership, industry standards, investor expectations, and market dynamics, we identified the issues most likely to influence long-term value, growth, and risk across our strategies. The breadth of topics surfaced highlighted the differing sustainability priorities across our strategies and geographies, and continues to shape how our responsible investment strategy is implemented.

Materiality is not a static exercise. Through the responsible investment team’s ongoing engagement with each business vertical, we revisit and refine these topics as market conditions, regulatory developments, and operating realities evolve. Our intent is for the framework to remain a working tool — one that reflects what is genuinely material to each business today, rather than a fixed list anchored to a single point in time.

During 2025, we expanded this work by engaging key stakeholders to better understand how sustainability considerations are shaping investment and financing decisions. We launched a Lending Survey within our network of lenders to assess how sustainability is increasingly entering the mainstream of real estate credit investments and what expectations lenders have regarding sustainability integration within underwriting and decision-making. In parallel, we conducted our annual Responsible Investor Survey, asking investors ten targeted questions to better understand their perspectives on

sustainability priorities, concerns, and outlook. Together, these insights help ensure that our responsible investment strategy remains aligned with the expectations of capital providers and the evolving market landscape.

To further broaden our perspective, in 2025 we introduced Slate’s first Valuer Sustainability Survey, gathering insights from valuation professionals across our markets. This initiative helps us better understand how sustainability considerations are increasingly reflected in property valuation practices and how environmental performance, regulatory developments, and decarbonization pathways may influence asset values over time. These market insights complement our internal materiality work and strengthen our ability to align sustainability strategy with financial decision-making across the investment lifecycle.

Robust sustainability data remains the cornerstone of our responsible investment integration strategy. High-quality data allows us to establish baseline performance, set meaningful targets, report transparently to investors, and inform investment decisions. Our focus is on delivering measurable sustainability outcomes supported by a consistent process for capturing both quantitative and qualitative sustainability data. This enables us to evaluate progress against objectives, enhance accountability, and embed our Responsible Investment approach across our investment activities, supporting Slate’s ability to remain resilient and competitive in a rapidly evolving real estate landscape.

“Our Responsible Investment strategy is grounded in the same disciplined and adaptable approach that has shaped Slate’s platform since inception, with a consistent focus on long-term value creation. We are integrating sustainability in a way that reflects real market dynamics and remaining flexible and forward-looking to manage evolving risks, identify new opportunities, and deliver resilient performance for our investors.”



Bozena Jankowska
Managing Director, Global Head of Responsible Investment

Valuer Sustainability Survey

In 2025, Slate conducted its first Valuer Sustainability Survey to understand how sustainability factors are increasingly reflected in real estate valuation practices.

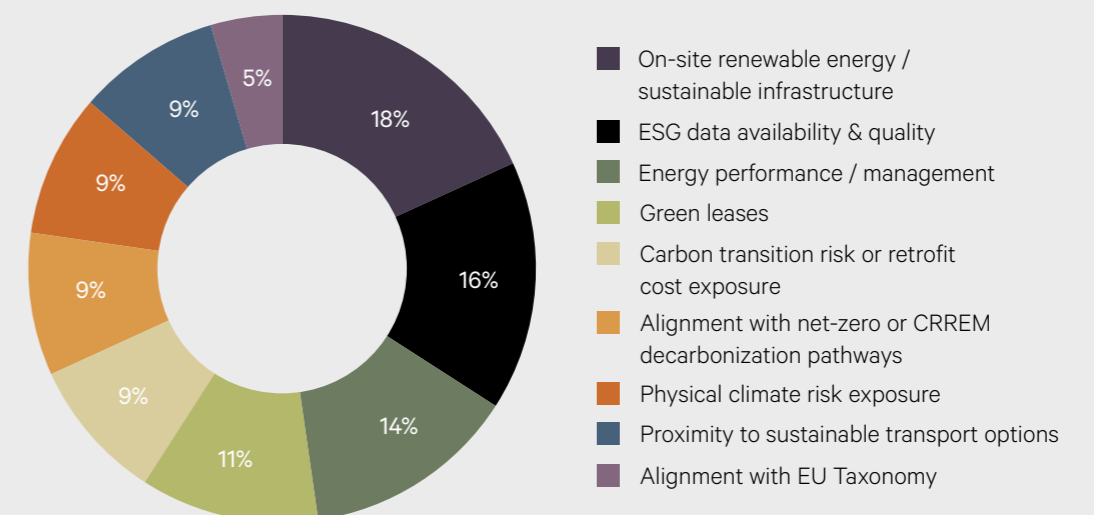
The survey achieved a 66% response rate, with 75% of respondents indicating that sustainability considerations are now a routine or regular element of valuation assessments. Key factors influencing valuation discussions include energy performance, onsite renewable infrastructure such as electric vehicle (EV) charging and photovoltaic (PV) installations, and the availability of reliable sustainability data. Buyer demand remains the strongest driver pushing sustainability into valuation processes, followed by expectations from investors and lenders.

Valuers highlighted that while sustainability is becoming more relevant, challenges remain, particularly the limited market evidence linking sustainability performance directly to value, alongside data gaps and a lack of standardisation. However,

the outlook for the next three to five years suggests sustainability will increasingly influence valuation outcomes, with decarbonization capex, obsolescence risk, and certification-linked premiums or discounts already being considered in valuation assumptions.

European regulation – particularly the Energy Performance of Buildings Directive (EPBD) – is expected to accelerate this shift. With minimum energy performance thresholds for the worst-performing non-residential buildings required by 2030 and 2033, energy performance and decarbonization strategies are becoming central valuation inputs. Overall, the survey highlights a clear market direction: sustainability is evolving from a peripheral consideration to a core determinant of asset value.

Which of the following sustainability/ESG data points are beginning to influence your valuation assumptions or client discussions?



STRATEGY

Building an integrated approach to Responsible Investment

Guided by our three core principles – Basis, Proactive and Perspective - and informed by our Global Responsible Investment Policy, we are embedding sustainability into how we invest, manage and create long-term value. The grid below sets out approaches that are both established and being built out across each business vertical.

	Slate Asset Management	Real Estate Equity	Real Estate Credit	Infrastructure
<p>01  Basis: A focus on fundamental value</p> <p>Robust policies, governance and oversight provide the foundations for how Slate operates, invests and creates value.</p>	<p>Established</p> <ul style="list-style-type: none"> Governance policies and frameworks, including ethical business conduct, regulatory compliance, data security, financial and risk controls Global Responsible Investment Policy Executive Committee oversight of sustainability priorities and strategy 	<p>Established</p> <ul style="list-style-type: none"> Sustainability factors embedded in investment underwriting and Investment Committee approvals Physical climate risk screening and monitoring Sustainability data capture strategy and protocols 	<p>Established</p> <ul style="list-style-type: none"> Sustainability factors embedded in credit underwriting, borrower evaluation and Investment Committee approvals 	<p>Established</p> <ul style="list-style-type: none"> Assessment of sustainability factors of each asset or company at origination through diligence Establishment of key performance sustainability indicators
<p>02  Proactive: Driving operational excellence</p> <p>Anticipating investor and stakeholder expectations and embedding best practices into team workflows ahead of market and regulatory change – building the operational resilience and stakeholder credibility that support long-term performance.</p>	<p>Established</p> <ul style="list-style-type: none"> Sustainability Champion Program to drive RI integration across all business lines Annual performance linked to sustainability outcomes Annual investor, lender and valuer sustainability surveys to monitor key trends and developments 	<p>Developing</p> <ul style="list-style-type: none"> Tenant engagement program for consistent data capture Integrating green lease clauses into tenancy agreements Measuring, benchmarking and improving portfolio and asset sustainability performance Monitoring business plans against material sustainability risks to enable early intervention 	<p>Developing</p> <ul style="list-style-type: none"> Monitoring business plans against material sustainability risks to enable early intervention and inform asset management decisions 	<p>Developing</p> <ul style="list-style-type: none"> Active engagement and collaboration with portfolio companies to align business plans with material sustainability outcomes Monitoring business plans against material sustainability KPIs to enable early intervention
<p>03  Perspective: Identifying underappreciated opportunities</p> <p>Building a Responsible Investment strategy that evolves with market, investor and tenant shifts, managing material sustainability risks, capturing emerging opportunities and driving strong commercial outcomes.</p>	<p>Developing</p> <ul style="list-style-type: none"> Aligning annual performance and remuneration with sustainability outcomes Delivering sustainability training programmes tailored to the specific needs of each team. 	<p>Developing</p> <ul style="list-style-type: none"> Aligning and integrating tenant and landlord sustainability objectives within business plans, with measurable commercial outcomes 	<p>Developing</p> <ul style="list-style-type: none"> Monitoring evolving market trends and investor priorities to anticipate future demand for green or sustainability linked loans 	<p>Established</p> <ul style="list-style-type: none"> Executing on strategy to identify synergies between real estate and infrastructure, targeting sectors that support the energy transition and essential infrastructure

Listening to Our Investors

Investor expectations around sustainability continue to play an important role in shaping Slate's Responsible Investment strategy. In 2024, Slate launched a dedicated survey targeting our direct equity investors to better understand their perspectives on sustainability strategy, performance, and governance. The initiative was designed to capture how investors evaluate sustainability considerations within real estate investments and how their expectations toward asset managers are evolving.

In November 2025, Slate conducted the Responsible Investor Survey for the second consecutive year, again asking investors ten focused questions to understand their priorities, concerns, and outlook for sustainability and ESG. The responses represented 35.1% equity under management. The results reaffirmed that sustainability remains an important component of investment decision-making: 75% of respondents indicated that sustainability plays a core or important role in their investment strategy, with most investors maintaining or strengthening their focus over the past year. Risk management, downside protection, and long-term value creation were cited as the primary motivations for considering sustainability in investment decisions.

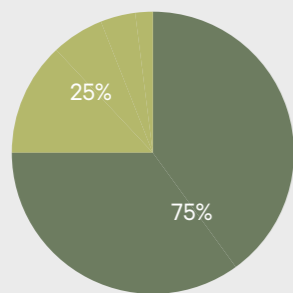
Investors also highlighted clear expectations for asset managers. The integration of sustainability factors into investment decisions, regular and transparent ESG reporting, and alignment with recognized benchmarks such as GRESB and the UN Principles for Responsible Investment were identified as the most important priorities. While financial performance remains the primary criterion when selecting asset managers, 58% of respondents ranked sustainability as the second most important factor, demonstrating the growing link between ESG performance and investment outcomes.

Despite increasing scrutiny around ESG narratives in the past year, the survey confirms that investors continue to view sustainability as a key component of their investment approach. However, expectations have evolved – superficial compliance is no longer sufficient. Investors increasingly seek evidence that sustainability initiatives translate into measurable value creation and risk management. This perspective is also reflected in the Lender and Valuer Sustainability Surveys that Slate conducted for the first time in 2025, highlighting a broader market shift toward integrating sustainability into financial decision-making.

Survey Highlights

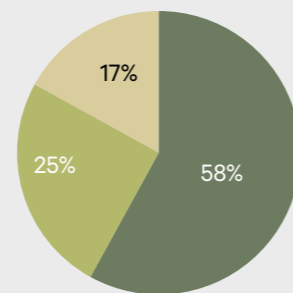


Share of respondents by importance of ESG in investment strategy



■ Core or important role ■ Moderate or limited role

Sustainability focus over last 12 months



■ Unchanged ■ Strengthened ■ Reduced/no change

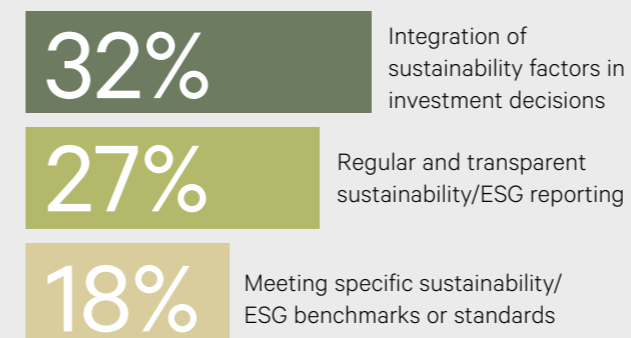
Selection Criteria for Asset Managers



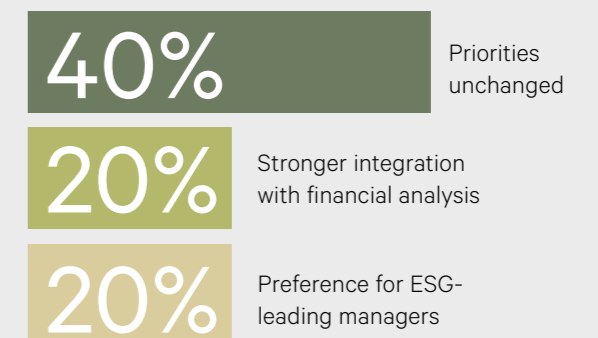
Primary Drivers for Considering Sustainability



Top 3 Sustainability Expectation of Asset Managers



Investor Outlook on Sustainability for the Next 3-5 Years



STRATEGY

2025 Sustainability Highlights



January

Enhanced and scaled ESG data management and operational processes, expanding European data-capture program with strategic partner and onboarding with new SaaS platform to strengthen ESG data quality and coverage



August

Onboarded with a new climate risk modelling platform, strengthening underwriting risk screening and standing-asset resilience assessment



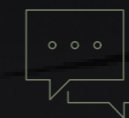
December

Updated and published the refreshed Slate Responsible Investment Policy to better reflect governance clarity, decision rights, and approach to firm wide responsible investment integration



July

Launched and operationalized Sustainability Champion Program, embedding responsible investment workflows and expectations across teams at Slate



November

Deployed firmwide investor, lender, and valuer sustainability surveys across Europe and North America to capture stakeholder priorities and forward-looking expectations for the real estate sustainability landscape

Responsible Investment Governance

Building a Foundation for Accountability

Establishing clear and effective governance is a central pillar of how Slate is strengthening its Responsible Investment approach. Our focus in 2025 has been on building the structures, processes, and decision-making frameworks through which sustainability considerations can become a more consistent and natural part of how we invest, manage assets, and plan for the long term.

We recognize that for a sustainability strategy to deliver real impact, it needs to sit within existing governance structures rather than operate separately from them. This means progressively embedding responsible investment considerations into the decision-making processes that already govern how we operate: investment approval, asset management and business planning. We are working towards that goal, and 2025 represented a year of meaningful steps in that direction.

Executive Committee

The Executive Committee is the senior-most management body responsible for firm-level leadership, strategic direction, and cross-functional governance, comprised of the firm's co-CEOs and Partners. It sets the long-term direction for Slate's global business, identifies investment themes and opportunities, and oversees strategic business initiatives. The Global Head of Responsible Investment provides periodic updates to the Executive Committee, focused on developments that require senior input — including emerging sustainability priorities, regulatory shifts, and material responsible investment risks and opportunities where Executive Committee direction shapes the firm's response. This structure intends for responsible investment to become a consistent and integrated element of the Committee's oversight — a goal we continue to work towards.

Investment Committee

The Investment Committee is responsible for approving all investments at Slate — including acquisitions, dispositions, major financings, and business plans. Sustainability due diligence findings are presented to the Investment Committee as part of the formal investment review process, alongside financial and operational analysis, so that material sustainability risks and opportunities can be considered in investment decisions. Strengthening how sustainability considerations are reflected in business plans and asset-level decision-making

is an area of continued focus as we develop our responsible investment processes further.

Responsible Investment Engagement With Business Teams

Alongside formal governance structures, the Responsible Investment team is building regular engagement with each business vertical to support the practical integration of sustainability into operational planning and decision-making. This engagement is at different stages of development across teams, reflecting the varying maturity of each vertical's responsible investment journey.

For teams at earlier stages, the Responsible Investment team is establishing regular touchpoints with the relevant Sustainability Champion and their team leader — creating a structured channel to review progress against agreed-upon objectives and identify where support or guidance would be useful. For business verticals with more advanced integration, more structured Sustainability Committees are in place, bringing together portfolio and asset managers, Champions, and Responsible Investment team members to work through topics such as data capture, tenant engagement, and climate resilience into property asset management processes. These forums are being developed as a means of connecting firm-level strategy to team-specific action, with progress being monitored by the Global Head of Responsible Investment.

The Committees are working to track progress against vertical-specific objectives and embed responsible investment considerations into business planning processes — with cadence and scope evolving in line with the maturity of each vertical's program.

Sustainability Champions - Building a Practical Foundation

In 2025, Slate launched its Sustainability Champion program, appointing Champions across business teams as a practical first step towards embedding sustainability more consistently into day-to-day operations. The program reflects a deliberate choice to start from where the business is — not to impose a fully formed structure, but to build capacity and awareness progressively, in a way that fits how teams work. The role of the Champion is not to be a responsible investment

expert. It is to act as an informed and engaged link between their team and the Responsible Investment team — helping to make sustainability more visible and relevant to their day-to-day context. In practice, this means helping to communicate sustainability expectations and priorities within their team, sharing updates and best practices from the Responsible Investment team, surfacing ESG risks and opportunities that arise through normal business activity, and supporting data collection and regulatory awareness. The aim is for Champions to help embed sustainability considerations into existing workflows and decisions in a way that adds value without creating additional burden.

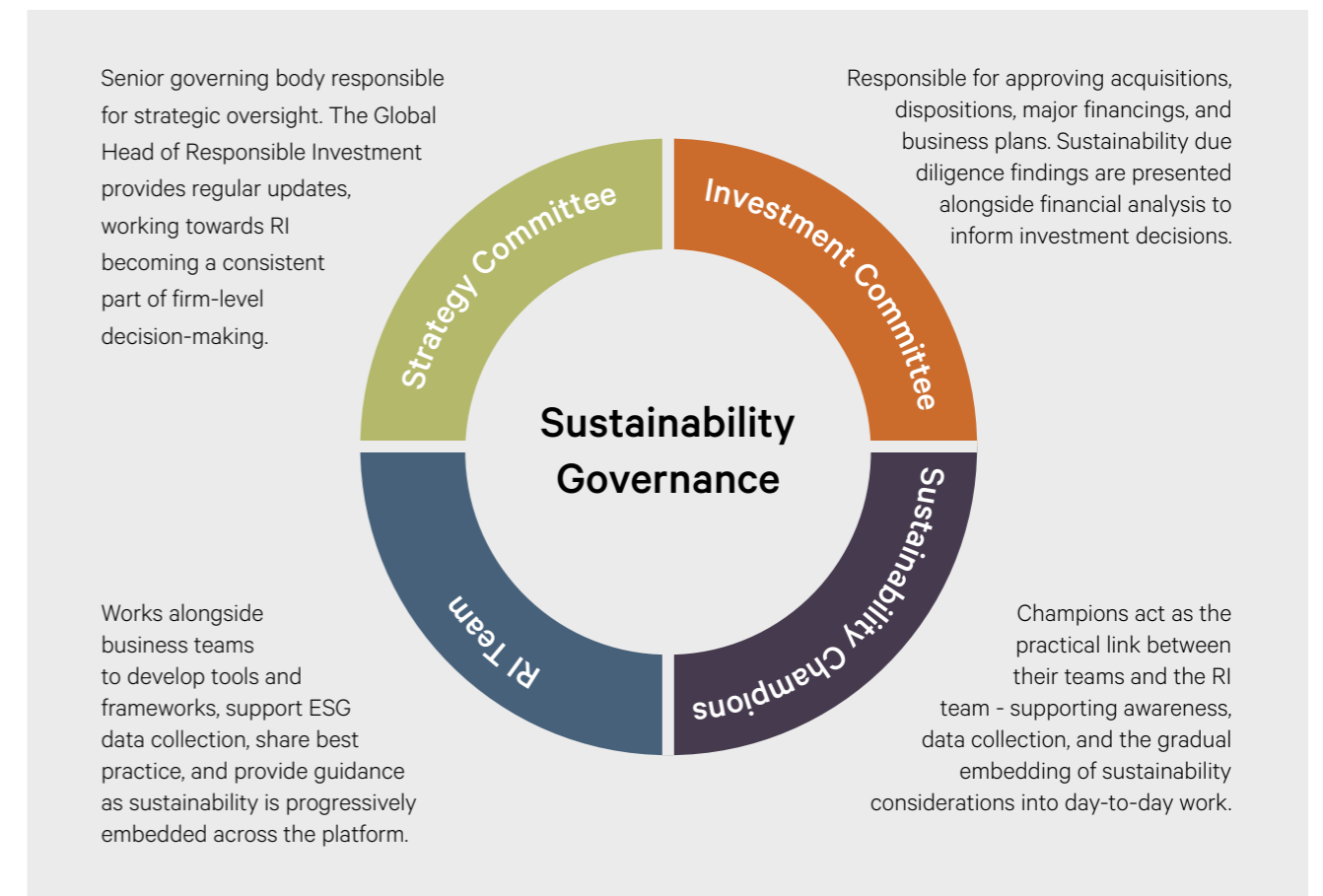
The program is designed around three practical components:

- Tools that Champions can draw on within their team including ESG due diligence checklists, climate risk scorecards, and GRESB-related resources, which are regularly being updated;
- Structured training and communication, supported by regular Responsible Investment team check-ins, access to the Sustainability Knowledge Hub, and direct guidance;
- Portfolio-level implementation, where the Responsible

Investment team provides technical guidance and Champions take the lead on application within their own team context.

The program followed a structured roadmap through the second half of 2025 — beginning with a formal kick-off in July to introduce roles and expectations, followed by collaborative goal-setting between the Responsible Investment team and each business team, planning sessions to scope actions and align with 2026 priorities, and year-end reviews in December to assess what had been achieved and identify where to focus next.

The program is in its first year and realistic about what that means. The foundations laid in 2025 — Champions appointed, initial goals set, regular engagement established, and a closer working relationship developing between the Responsible Investment team and business teams — represent the starting point for more substantive integration over time. Progress will be built upon in 2026 as the program matures and its scope develops in line with the needs and readiness of each team.



Climate Strategy Statement

This section consolidates Slate's climate-related disclosures into a single narrative, structured around the four pillars of IFRS S2 Climate-related Disclosures: governance, strategy, risk management, and metrics and targets. It replaces the standalone 2024 Climate Strategy Report.

The wider context – including our governance architecture, Responsible Investment strategy, stakeholder engagement, and vertical-specific approaches – is set out elsewhere in this Sustainability Report; this section does not repeat that content.

We have adopted IFRS S2 as a reference framework rather than claiming full alignment. Slate is not currently subject to mandatory IFRS S2 reporting. We describe current practice directly, flag where our approach is still developing, and set out our forward priorities.



Governance

Oversight of climate-related risks sits within Slate's broader governance architecture, which is described in full in the Corporate Governance section of this report. For climate-related matters specifically:

- **The Executive Committee** receives regular updates from the Global Head of Responsible Investment on sustainability priorities, regulatory developments, and material climate-related risks and opportunities.
- **The Investment Committee** reviews climate-related risks identified through ESG due diligence as part of the formal investment review process for investments, dispositions, major financings, and business plans.
- **Fund-Level Responsible Investment Committees** established for two funds – Slate European Essential Real Estate Income Fund and Slate North American Essential Fund – bring together Portfolio Managers, Asset Management teams, and the Responsible Investment team on a regular basis to review climate-related risks and agree on appropriate action plans at both the fund and asset level. These Committees provide the most direct link between firm-level climate strategy and asset-level decision-making, ensuring that climate risk findings from the Scorecard and ESG due diligence process translate

into specific, tracked actions within the funds where sustainability mandates are most developed. We intend to extend this model to additional funds as their responsible investment programs mature.

- **The Responsible Investment team**, led by the Global Head of Responsible Investment, provides specialist technical support to investment and asset management teams across all business verticals, and to the governance committees.
- **Sustainability Champions** appointed across business teams in 2025 act as informed links between each team and the Responsible Investment team, supporting the progressive integration of climate-related considerations into day-to-day business activity.

We consider this structure – climate oversight sitting within the bodies that make investment and strategic decisions, supported by a central responsible investment function and by embedded Champions – to be appropriate to the current scale and maturity of our platform. It replaces the Global ESG Committee described in our 2024 report.

Climate-Related Skills and Competencies

Collective climate-related competency across our oversight bodies is supported through three mechanisms: the experience of Committee members across European and North American real estate regulation, grocery real estate, real estate credit, and infrastructure; standing access to the Responsible Investment team; and the structured inclusion of climate-related due diligence findings in every Investment Committee memorandum, which ensures Committee members engage with climate-related considerations on a transaction-by-transaction basis. We will continue to assess the adequacy of these arrangements as the regulatory and disclosure environment evolves.

Assets identified as elevated risks are prioritized for further analysis. Where risks are material and fall within landlord control, the responsible investment team works with portfolio and asset managers to evaluate appropriate measures, including assessment of impacts on insurance costs and asset performance, regulatory readiness including the recast European Performance Building Directive (EPBD), national Minimum Energy Performance Standard (MEPS) and US Building Performance Standard (BPS) regimes and exit strategy. This work intentionally balances financial discipline with proportionate risk mitigation.

Remuneration

Climate-related performance metrics are not currently explicitly incorporated into Slate's remuneration policies. We state this position directly. Whether and how climate-related metrics may be incorporated into future remuneration frameworks will be considered as our data foundation and metrics program mature.



Strategy

We consider climate-related risks and opportunities across both physical dimensions – including extreme heat, flooding, storms, and related hazards – and transition dimensions arising from policy, regulation, market shifts, technology evolution, and reputational factors. Their relative significance varies by business vertical, geography, and asset type.

The climate-related factors most material to our current activity are:

- **Regulatory transition risk across our markets.** The recast Energy Performance of Buildings Directive (EPBD) and evolving Energy Performance Certificate frameworks across our European real estate markets create a compliance trajectory that requires closer consideration in underwriting, business planning, and asset management. In North America, city- and state-level Building Performance Standards (BPS) impose increasingly stringent energy use and emissions targets on existing commercial buildings, with equivalent implications for underwriting and business planning.
- **Stranding risk.** Assets that do not keep pace with tightening energy performance requirements face the risk of value impairment. The Slate 2025 Lender and Valuer Survey indicate that energy performance, emissions data, and climate risk exposure are increasingly being factored into financing terms and valuation, signaling that prospective buyers and lenders will likely apply similar scrutiny at exit. Grocery anchor tenants are also setting their own decarbonization targets and increasingly seek to align their physical store footprint with these commitments. To date, we have not seen evidence that these targets translate into tenants unwillingness to remain in underperforming buildings. The strategic importance of well located essential real estate to last-mile food logistics and retail operations creates a high degree of tenant stickiness. How this dynamic evolves as tenant decarbonization commitments mature, and as regulatory thresholds tighten, remains an area we monitor.

- **Physical risk exposure.** Physical climate risk is actively assessed in underwriting due diligence and at the asset level for funds where the Climate Risk Scorecard has been deployed, which also includes a focus on how physical risk exposure interacts with insurance cover.
- **Opportunities.** The same transition dynamics create opportunity. Landlord-led energy efficiency improvements, on-site renewable generation where grid and lease structure allow, and the deployment of low-carbon technologies across sites are areas where we can support tenants' decarbonization commitments while enhancing asset value.

How This Shapes Our Approach Across Verticals

Our Real Estate Equity strategies – particularly our European and North American essential real estate platforms – are where climate integration is most developed. Climate risk assessment is supported by the Climate Risk Scorecard for covered funds, tenant engagement supports data capture and decarbonization collaboration, and regulatory readiness work across European markets is most advanced.

Our Real Estate Credit business incorporates climate-related risks into the ESG due diligence process refined during 2025. This captures physical climate risk, regulatory exposure, and building code compliance considerations, with findings presented to the Investment Committee alongside financial and operational analysis. Our climate-related role as a lender is focused on credit protection through informed underwriting rather than active portfolio decarbonization.

Our Infrastructure strategy targets investments that support the global energy transition and distributed power, including renewable energy generation, battery storage, and electric vehicle charging infrastructure. Climate-related risks and opportunities are assessed at the point of investment through ESG due diligence using a sector-materiality approach.

Scenario Analysis

Scenario-based analysis at the asset level is conducted through the Climate Risk Scorecard for funds. Following the onboarding of a new climate risk modelling platform in 2025, the Scorecard is being updated to reflect current Shared Socioeconomic Pathway (SSP) scenarios, replacing the earlier Representative Concentration Pathway (RCP) framework and broadening the range of climate pathways across which assets can be assessed. The refreshed Scorecard is scheduled for deployment in 2026.

A formal firm-wide climate scenario analysis, extending beyond funds, has not yet been conducted and remains a forward priority. We do not commit to a completion date in this statement and will report progress in future reporting cycles.

Risk Management

Climate-related risks are identified and assessed through two integrated mechanisms, which together cover both new and standing investments:

- **ESG due diligence at underwriting.** Applied consistently across new investments in Real Estate Equity, Real Estate Credit, and Infrastructure. The ESG due diligence checklists were refined during 2025 to capture relevant data points across physical climate risk, regulatory

requirements, and building code compliance. Findings are included in the Investments & Capital Formation Committee memorandum alongside financial, operational, and strategic factors.

- **Climate Risk Scorecard for covered funds.** Deployed across funds with defined sustainability mandates. The Scorecard evaluates transition and physical risk exposure using standardised indicators, including CRREM-aligned emissions pathways, Energy Performance Certificate ratings, building age, renovation status, and physical hazard exposure. Scorecard assessments are conducted periodically rather than annually, reflecting the fact that climate risk profiles do not shift materially year-over-year. Risk ratings are assigned on standardized thresholds, enabling comparable exposure views across assessed assets.

Where elevated risks are identified, the Responsible Investment team works with deal or asset management teams to develop mitigation recommendations, including assessment of potential financial implications such as impacts on insurance costs and asset performance. Formalizing how mitigation recommendations are reviewed, approved, and integrated into asset-level decision-making is an area of continued development.

Integration with Enterprise Risk Management

Climate-related risks are considered alongside other material risks through the Investments & Capital Formation Committee. The Risk Management and Business Ethics Committee established in 2025, which will become operational in 2026, is expected to provide additional structured oversight of the firm's risk framework, including climate-related risks.

Our Position on Targets

Slate has not set firm-wide climate targets, including emissions reduction or net-zero targets.

Our greenhouse gas emissions baseline data is at different levels of maturity across our verticals – strongest in our real estate equity business for actively managed assets within covered funds, less developed across triple-net-leased assets, our real estate credit portfolio, and earlier-stage Infrastructure investments. We believe that setting firm-wide targets without a clear baseline risks creating commitments that are not measurable or defensible over time.

Our focus is therefore on building the data foundation that would support credible target-setting. This includes ongoing work with tenants to close data gaps in triple-net-leased assets, continued strengthening of our data capture across covered funds, and progressive expansion of sustainability data coverage across our verticals. Our participation in GRESB with two essential strategies – which delivered a 30% improvement in scores in 2025 – is one of the external reference points supporting this work.

We will keep our position on target-setting under review as our data foundation matures.

Forward Priorities

Our forward priorities on climate-related metrics and disclosure are:

- **Data foundation.** Continuing to improve the quality, coverage, and consistency of climate-related data, particularly for triple-net-leased assets and across our Real Estate Credit and Infrastructure verticals.
- **Climate Risk Scorecard refresh.** Completing the update of the scorecard on the new climate risk modelling platform, incorporating current Shared Socio-Economic Pathways (SSP) scenarios and enhanced regulatory readiness content, with deployment scheduled in 2026.
- **Regulatory readiness.** Maintaining our regulatory readiness work across European markets as EPBD, national MEPS regimes, and EPC frameworks continue to develop.
- **IFRS S2 alignment.** Continuing to develop disclosure in line with IFRS S2, recognizing that full alignment — including quantified financial effects of climate-related risks and opportunities, and formal firm-wide scenario analysis — is a multi-year program.

Physical Risk Assessment



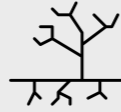
River Flood



Storms



Extreme Heat



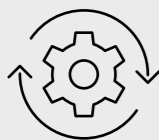
Drought



Coastal Flood

Assessed under SSP2-4.5 - SSP5-8.5 scenarios

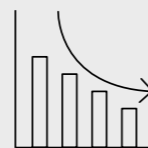
Risk Identification



Refurbishment Timing
Indicates level of upgrades and modernization



Energy Performance
Reflects building efficiency



CRREM Alignment year
Alignment with 1.5°C decarbonization pathway

Metrics and Targets

Metrics We Currently Use

Our climate-related metrics are most developed for our real estate equity vertical, where data availability and monitoring processes are most established. Metrics tracked include:

- Scope 1 and Scope 2 greenhouse gas emissions for actively managed assets within covered funds, with Scope 3 emissions captured where data is made available by tenants.
- Energy consumption and renewable energy consumption (on-site and off-site).
- Transition risk indicators embedded in the Climate Risk Scorecard, including CRREM-aligned emissions pathways, Energy Performance Certificate coverage and distribution, building age, and renovation status.
- Physical risk exposure indicators at the asset level.
- The number of assets assessed using the Climate Risk Scorecard.

Quantitative figures for these metrics, including year-on-year progression, are disclosed in the Real Estate Equity chapter of this report and in associated fund-level reporting.

03

SLATE ASSET MANAGEMENT

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

The same principles that guide how we invest — building a strong foundation, taking a hands-on approach, and maintaining a forward-looking perspective — shape how we build and run our organisation. Basis, Proactive and Perspective are not just an investment philosophy. They are the tenets that underpin how Slate operates.

01 Basis

The foundational standards we hold ourselves to as an organisation

Slate's Basis is the non-negotiable foundation of how we operate — the governance structures, ethical standards, and control frameworks that give our investors, partners and employees confidence in how we make decisions and manage risk. These are not compliance exercises. They are the institutional principles that make everything else possible.

Corporate Governance

Slate, as a dynamic global organisation, strives for excellence in all aspects of governance standards and practices. Our corporate governance structure provides centralised oversight across the business, designed to support alignment with the long-term interests of our investors and the firm.

At the firm level, the Executive Committee — comprised of the firm's co-CEOs and Partners — provides overall strategic direction, sets firm-wide objectives, and delegates execution

to the Leadership Team. The Investment Committee provides governance over all investment activity, ensuring investment decisions comply with fund policies, risk parameters and investor interests.

Day-to-day execution sits with senior team leaders who are responsible for cross-functional alignment. Portfolio Managers provide direct accountability for each fund's performance, while Investment and Asset Management teams identify, assess and manage material risks and opportunities throughout the investment lifecycle.

Ethics and Conduct

Slate is committed to upholding the principles of good governance, anchoring its culture in integrity, accountability and trust. With controls designed to deter and detect fraud, bribery, anti-competitive behaviour, money laundering and terrorist financing, we strive to maintain trust and uphold ethical standards across all aspects of our business.

Our Policies

Slate maintains clear policies and operational protocols that guide responsible decision-making across the organisation:

- Responsible Investment and Asset Management Policy
- Diversity and Inclusion Policy
- Business Continuity Plan
- Code of Ethics and Personal Trading Policy
- Data Protection Policy
- Vendor Due Diligence Policy
- Whistleblower Policy
- Information Security Policy

Compliance

Our global compliance oversight programme, led by the Global Head of Compliance and Governance, oversees regulatory risk across all jurisdictions in which we operate. As a fiduciary, regulatory compliance is central to how Slate operates and is integrated into day-to-day decision-making across the firm. All employees are responsible for understanding and meeting their compliance obligations, with regular training and policy reviews ensuring continued awareness and accountability.

maintains an internal cybersecurity policy designed to ensure consistent application of security practices. Our data privacy programme aligns with international standards, including EU and UK GDPR.

Financial Controls

Slate maintains a strong focus on transparency and control integrity across its financial operations. This being further reinforced with the formation of the Financial Management & Budgeting Committee which oversees Slate's financial planning and management. The firm's System and Organisation Controls (SOC 1) reporting outlines its control environment, financial reporting systems and risk management practices. An updated SOC 1 report was issued in 2025, providing continued transparency and independent verification of the firm's financial control framework.

Cybersecurity and Data Privacy

Protecting sensitive information is a fundamental component of responsible business operations at Slate. We maintain a multi-layered framework of physical, electronic and procedural safeguards alongside a dedicated incident response team. Slate provides phishing awareness training for all employees through a third-party provider and

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



Molly Mahoney
Partner, Capital Raising
New York, United States

02 Proactive

How we actively invest in our people and culture

Being Proactive at Slate means actively prioritizing talent, culture and wellbeing. It means listening to our people, acting on what we hear, investing in development and belonging, and creating the conditions for our team to do their best work. In 2025, several initiatives across the firm reflected this commitment in practice.

Listening to Our People

In 2025, Slate conducted the fifth edition of its annual Slate People Survey, with over 93% of employees participating. Conducted by an independent third-party provider to ensure anonymity, the survey provides a candid read on how our teams feel about their work, leadership and collaboration. Results highlighted a strong workplace culture, effective team collaboration and pride in working at Slate. The survey also identified opportunities to further enhance internal communication, which Slate acted on directly.

In response to survey feedback, Slate introduced new internal communication channels to improve company connectivity and information sharing, launched a monthly internal employee newsletter, and continued hosting biannual Global Town Hall sessions where senior leadership provides updates and employees can submit questions anonymously in real time.

Investing in Wellbeing

In response to employee feedback, Slate offers ClassPass as a fully funded company-wide benefit which, in 2025, was rolled out to employees and their families across all global offices. The programme provides access to thousands of gyms, fitness studios and wellness services worldwide, reflecting Slate's belief that supporting physical and mental health strengthens both individual performance and collective culture.

Slate covers 100% of medical, dental and vision premiums for all employees, complementing a broader benefits philosophy centred on removing financial barriers to health. Slate's Parental Leave Policy continued to provide 100% paid leave following the birth or adoption of a child, with flexibility in

determining how and when employees remain connected to work during leave, and structured reintegration planning upon return.

Building Diverse Teams

Slate recruits individuals who share its drive and values, with diversity across backgrounds, perspectives and experiences a core part of how we build our team. In 2025, Slate's US team partnered with Coffee Connectors, an organisation providing first-generation undergraduate and graduate students with access to education, internships and employment opportunities within commercial real estate — reinforcing our commitment to broadening access to the industry.



EmpoWRE Network

In 2025, Slate continued to advance the EmpoWRE Network, an initiative designed to connect, support and promote women across the real estate industry. The network hosted events across the US and Europe, convening more than 70 women for networking and relationship building. Highlights included a New York City event held in celebration of International Women's Day and the fifth annual EmpoWRE Women's Tennis Event in Rye, New York.

03 Perspective

How we think about our people in the context of the long game

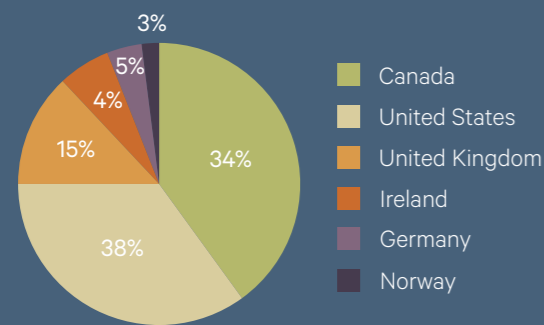
Perspective at Slate means taking a long view of what it means to build a great organisation. It means embedding accountability for the outcomes we care about most — including sustainability — into how we assess and reward performance. It means investing in communities not because it is required but because it reflects who we are. And it means fostering a culture where people are given the responsibility and the space to build lasting careers.

Sustainability and Performance

Since 2022, sustainability considerations have been progressively embedded into the annual performance review process across investments and asset management. For roles where sustainability is relevant to day-to-day decision-making, performance expectations include how individuals contribute to the firm's broader sustainability objectives — and for certain roles, these expectations are increasingly linked to compensation outcomes. This reinforces accountability at the team level and ensures that sustainability performance carries tangible weight alongside commercial delivery.

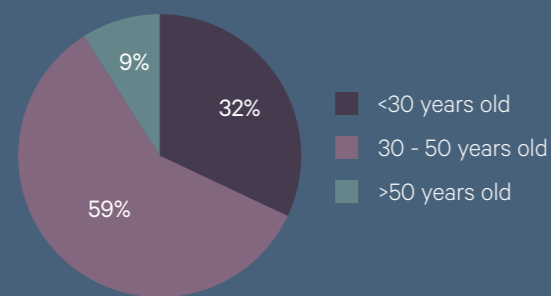
Global Employee Data 2025

Workforce Distribution

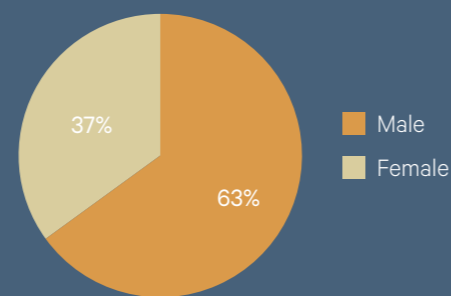


102 employees

Age Group Diversity



Firm-Wide Gender Diversity



Our Commitment to People and Culture

Slate's approach to talent and culture is built around four commitments that define how we work and what we expect of each other:

01 Cultivating Talent & 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 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.



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.



London Slate Service Team volunteering at FoodCycle



Dublin Slate Service Team volunteering at Flossie and the Beach Cleaners



New York Slate Service Team volunteering at Harlem Grown

Making An Impact In Our Local Communities

As stewards of real assets, Slate recognises its responsibility to contribute to safe, healthy and resilient communities.

Through the Slate Service Team — its global employee volunteer initiative — employees dedicate their time and skills to organisations supporting the communities where Slate lives, works and operates.

In 2025, the Slate Service Team organised seven volunteer initiatives across its global offices. Employees supported a range of initiatives including serving meals to

individuals experiencing homelessness with the Chicago Help Initiative, participating in urban agriculture and food security programmes with Harlem Grown in New York, sorting more than 1,200 pounds of produce with Second Harvest in Toronto, supporting environmental conservation efforts in Dublin with Flossie and the Beach Cleaners, and helping prepare and distribute meals with FoodCycle in London.



Toronto Slate Service Team volunteering at Second Harvest



Chicago Slate Service Team volunteering at Chicago Help Initiative

7

Volunteer initiatives organised across global offices

77

Employees contributing volunteer time

183

Service hours contributed

\$19k

Donated to community organisations

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



Basis
How we screen and monitor

Sustainability Due Diligence checklist applied to acquisitions, with findings presented to Investment Committee. Climate Risk Scorecard deployed across covered funds. Sustainability data captured consistently across 519+ assets.



Proactive
How we engage and improve

Annual tenant satisfaction survey informing asset-level improvement plans. Green lease rollout across portfolio. GRESB benchmarking — 30% improvement in scores in 2025.



Perspective
How we stay ahead

Essential real estate thesis — grocery, multifamily, cold storage, data centres — serving daily community needs. Regulatory readiness across EPBD and EPC frameworks. Rooftop solar and electric vehicle deployment. DGNB New Construction Gold at Burhave Netto redevelopment.

01 Basis

In 2025, Slate continued to build on the integration of Responsible Investment principles across its real estate equity activities.

A key step was the rollout of the Sustainability Champion program, embedding designated points of contact within business teams to support the practical integration of sustainability into day-to-day workflows. The European and North American essential real estate strategies represent the most mature verticals in terms of sustainability data capture, climate risk assessment, and sustainability benchmarking via GRESB.

01 Due Diligence and Underwriting

Sustainability considerations are assessed as part of the due diligence process for new investments. Using a proprietary checklist, potential investments are screened against environmental and social criteria, with findings summarized and presented to the Investment Committee as part of the broader investment review.

02 Investment Committee Review

Every potential investment requires unanimous approval from the Investment Committee. Sustainability due diligence findings are presented alongside financial and operational analysis, ensuring that material sustainability risks and opportunities are visible to decision-makers at the point of investment approval.

03 Asset Onboarding

Following acquisition, assets are onboarded onto our third-party sustainability data platform where the fund has a defined sustainability mandate and associated reporting obligations, including benchmarking through GRESB. For these assets, the onboarding process consolidates relevant data from due diligence — including building performance data, energy audits, certifications, historical energy, water, and waste metrics — supporting consistency in ongoing sustainability data capture and reporting.

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 direct control over operational performance, tenant engagement is a focus for funds with sustainability mandates, supporting improved data access and sustainability outcomes. Green lease clauses and tenant surveys serve as key tools, with the RI team working alongside asset and property managers to support consistent data capture.

519+

assets with sustainability data tracking in place

4.8m

square feet of gross leasable area under green leases

554

properties with completed climate risk assessments



CASE STUDY

Delivering Sustainable Design Through Performance and Long-Term Stewardship

One Delisle, Toronto

One Delisle is a high-rise residential development in Toronto that reflects Slate's approach to innovative design while aligning with local regulatory frameworks. Designed to meet the Toronto Green Standard (TGS) Tier 1 requirements, the project incorporates architectural and environmental features that enhance energy performance, occupant comfort, and resilience. The building's façade strategy – featuring an approximate 40/60 glass-to-opaque ratio – improves insulation, reduces solar heat gain, and supports bird-friendly design. Designed in collaboration with world-renowned architects at Studio Gang, the tower's tiered and fragmented form allows greater access to daylight at street level while contributing to a distinctive, context-sensitive urban presence.

The design also emphasizes efficient material use and integration with nature. A modular façade approach supports construction efficiency while enhancing thermal performance, and planted terraces and balconies introduce biophilic

elements that strengthen the connection between residents and the natural environment. Beyond the building, the project contributes to the surrounding community through the expansion of Delisle Park, increasing its size by approximately 50% and creating a 2,500 m² green space designed to support biodiversity, stormwater management, and year-round usability. Wider sidewalks, active retail frontage, and landscaped public areas further enhance the pedestrian experience at the Yonge & St. Clair intersection.

As the project approaches completion, the focus is increasingly on how the building performs in operation and how sustainability outcomes are realized over time. This includes commissioning and optimization of building systems, establishing baselines for energy and carbon performance, and capturing data to support ongoing monitoring and improvement.

02 Proactive

Strengthening Tenant Engagement to Drive Long-Term Value

In 2025, we continued to advance our approach to tenant engagement through the annual Tenant Satisfaction Survey across our North American essential real estate portfolio. This initiative remains central to our strategy of enhancing tenant experience, recognizing that a responsive, tenant-focused approach supports long-term commercial value and tenant retention.

Tenant participation increased significantly in 2025, with 426 responses received, representing a 57% year-over-year increase and a 21% response rate. The portfolio achieved an overall Net Promoter Score (NPS) of 52, up from 47 in the

previous year, reflecting continued improvement in tenant satisfaction and engagement.

Survey results highlighted responsive property management, strong tenant relationships, and effective issue resolution as consistent strengths. The survey also expanded to capture sustainability-related practices at the tenant level, including energy and water efficiency upgrades, recycling programs, and interest in cost-saving initiatives. These insights are informing asset-level improvement plans and tenant engagement strategies.

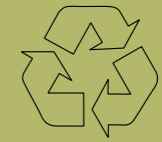


“We take a responsive, tenant-focused approach to portfolio management. By striving to continuously improve the tenant experience, we strengthen our portfolio’s long-term performance and build lasting and mutually beneficial tenant partnerships.”



Connor O'Brien
Managing Director

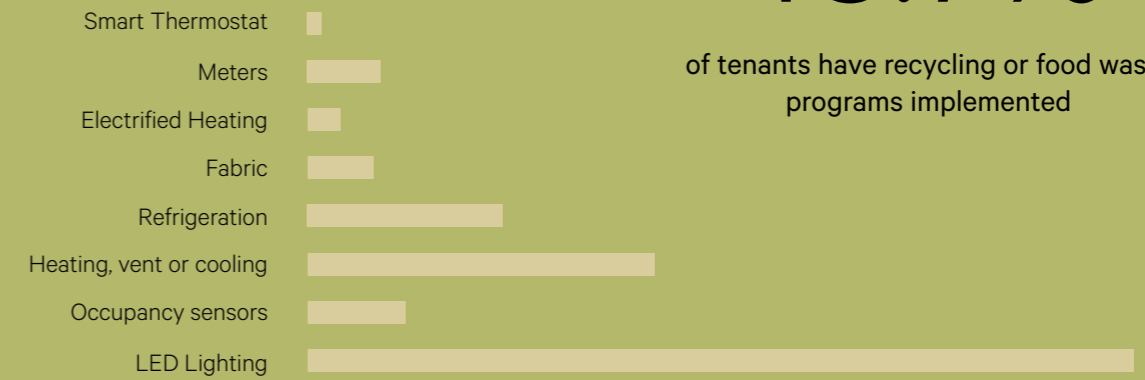
Actions Taken by Tenants



13.7%

of tenants have recycling or food waste programs implemented

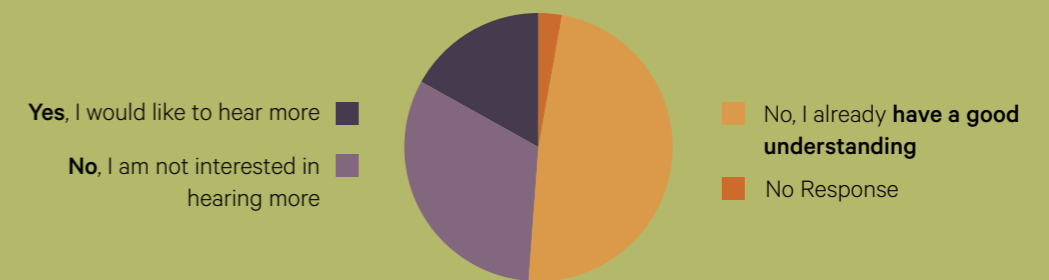
Energy Efficiency Upgrades



Water Efficiency Upgrades



Education on energy efficiency & cost savings



Community Engagement Throughout Development

In 2025, Steelport continued to advance its planning program alongside an active and structured community engagement process. The project hosted its third Community Advisory Committee (CAC) meeting in April 2025, providing local stakeholders with updates on the refined development plan and an opportunity to discuss priorities related to land use, connectivity, and long-term community benefits. Engagement efforts were further broadened through participation in local events, including Open Streets Hamilton, allowing the project team to connect directly with residents in accessible, informal settings and reinforce ongoing dialogue beyond formal consultation forums.

These engagement activities coincided with key planning milestones, as Slate Asset Management resubmitted the Draft Plan of Subdivision for Steelport in February 2025, followed by subsequent resubmissions addressing Cultural Heritage, Natural Heritage, and Urban Design in October and November 2025. These resubmissions reflect refinements informed by technical review and community input, while maintaining the project’s long-term vision for a modern, employment-focused hub integrated with public spaces and cultural elements. With an early works package submitted by way of a Site Alteration Permit to advance site preparation, community engagement remains a central component of Steelport’s progression, supporting transparency, responsiveness, and alignment with local priorities as the project transitions from planning toward implementation.



“Steelport represents a generational opportunity — one of the most impactful in Slate’s portfolio — to create a world-class digital and industrial hub that repurposes a heritage industrial landscape into something truly transformative. The potential is significant: integrating next-generation energy, delivering best-in-class public spaces, and providing lasting economic resilience for Ontario and Canada. We are committed to ensuring that vision is shaped by the people who understand the legacy and significance of this site best.”

— Steven Dejonckheere
Managing Director

03 Perspective

We are evolving our sustainability approach to align with where the market is heading – not just where it is today.

Our focus is on moving beyond reactive compliance towards a more structured and integrated approach – one that progressively embeds sustainability across the investment and development lifecycle. Our perspective is grounded in the belief that flexibility, regulatory responsiveness, and internal capacity-building are critical in a rapidly

evolving landscape shaped by climate transition, shifting capital expectations, and increasingly complex disclosure requirements. As a result, we continue to develop practical tools and processes that translate sustainability ambitions into measurable actions, supported by data, specialist input, and ongoing engagement across our platform.

Improving transparency towards investors

In 2025, two Slate funds participated in the Global Real Estate Sustainability Benchmark (GRESB), achieving a 30% improvement in scores across both from 2024. Improvements were driven by stronger data completeness, enhanced policies and procedures, and more consistent operational delivery across assets. The benchmarking process has helped

identify opportunities to strengthen sustainability approaches across different asset types that align with operating realities across different jurisdictions, tenant dynamics, and regional operating contexts. In parallel, we continued to scale data coverage through centralized tracking tools, supporting more consistent sustainability data capture and measurement across the portfolio.

CASE STUDY

Rooftop Solar at Riverdale Shopping Centre

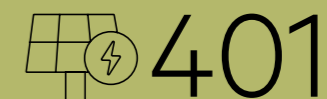
West Springfield, Massachusetts

Located at Riverdale Shopping Centre in West Springfield, Massachusetts, this rooftop solar project demonstrates how existing commercial real estate can support the transition to renewable energy while generating long-term value for tenants and the surrounding community. The 280,000-square-foot retail center, situated near Interstate 91 along the Connecticut River, now hosts a 401-kilowatt rooftop solar system developed through a partnership between Slate Asset Management and renewable energy platform Wunder. The installation advances Slate’s sustainability objectives by enabling on-site clean energy generation without requiring upfront capital investment.

The project forms part of a broader national partnership between Slate and Wunder to deploy distributed solar energy across Slate’s portfolio. Electricity generated by the system participates in Massachusetts’ Community Solar program, allowing discounted renewable electricity to be delivered to tenants and other subscribers within the utility service area. This model supports local access to renewable energy while creating an additional revenue stream tied to sustainable infrastructure.

Following site due diligence and system design in October 2024, racking and solar module installation began in November and continued through early December, alongside electrical installation activities. Final trenching and utility interconnection preparations were completed in December, with the project receiving Permission to Operate in March 2025 after coordination with utility provider Eversource and completion of inspections and approvals.

Once fully operational, the system is expected to generate approximately 455,728 kilowatt-hours of renewable electricity annually, offsetting more than 443,509 pounds of CO₂ emissions each year. Beyond its environmental benefits, the project highlights how retail properties can serve as platforms for distributed clean energy, supporting both decarbonization goals and resilient local power generation.



401 kW Solar Installations

Large-scale rooftop photovoltaic system installed across the Riverdale Shops retail center

CASE STUDY

Driving Sustainability in Retail: Redevelopment of Netto Market, Burhave

Burhave Netto Market, Germany

In 2024, Slate Asset Management partnered with anchor tenant Netto to redevelop an existing retail site in Burhave, northern Germany, replacing an outdated store with a purpose-built, energy-efficient building designed to meet the highest sustainability standards in the German market. Constructed in accordance with DGNB Gold certification criteria and exceeding Germany's GEG 2020 Building Energy Act requirements, the project also expanded the net

trading area — demonstrating how retail redevelopment can deliver strong commercial outcomes alongside measurable sustainability performance.

The Burhave store now operates as a near-zero-emission building, with renewable energy covering the vast majority of its electricity demand and its building systems eliminating fossil fuel use entirely.



Approach

The project team adopted a holistic sustainability strategy addressing regulatory compliance, environmental impact and occupier needs in equal measure, with early-stage multi-disciplinary planning central throughout.

Energy Efficiency

Designed to exceed Germany's GEG 2020 Building Energy Act requirements, with a particular focus on thermal insulation and airtightness. A blower-door test confirmed an air permeability value of $qE50 = 0.53 \text{ m}^3/(\text{m}^2\text{h})$, well below the required threshold.

Low-carbon systems

HVAC systems incorporate air-source heat pumps and underfloor heating, eliminating fossil fuel use for heating. Daylight-responsive lighting sensors reduce electricity consumption across the trading floor.

E-mobility

Two EV charging stations were installed, with dedicated cabling infrastructure enabling straightforward expansion as demand grows.

Renewable energy

A 178-panel rooftop photovoltaic system was installed, covering 95% of the building's electricity demand and significantly reducing reliance on grid electricity.

Sustainable construction

Low embodied carbon materials were specified throughout, with segregated waste disposal implemented on site during construction — both requirements of the DGNB Gold certification criteria.

Noise management

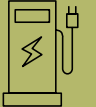
Acoustic assessments ensured compliance with TA-Lärm guidelines, with night-time noise levels reduced by up to 17 dB versus the prior building.

 95%

of electricity demand offset by rooftop PV system (178 panels)

 17dB

reduction in night-time noise levels — roughly equivalent to the difference between a busy office and a quiet library

 2 EV

charging stations installed with infrastructure for future expansion

 DGNB Gold

New Construction certification achieved — German Sustainable Building Council standard*

0.53m³/(m²h)

airtightness (qE50) — near-Passivhaus standard, meaning minimal heat loss and lower tenant energy costs

 0

Zero fossil fuel heating — air-source heat pumps and underfloor heating throughout

05

REAL ESTATE CREDIT

In Commercial real estate lending, **sustainability risk is a credit risk.** Our focus is on understanding the operating environment of our borrowers and the exposure profile of the assets behind the loans we make.

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.

In 2025, Slate's credit team focused on strengthening its internal RI capabilities moving to a more integrated approach that will enable us to have a sharper focus on the sustainability risk profile of our borrowers and the assets against which we lend.

Responsible Investment Strategy for Real Estate Credit



Basis
How we underwrite

Sustainability risk factors embedded in refined due diligence checklist, borrower evaluation and Investment Committee approvals.



Proactive
How we monitor the market

As a lender, proactive activity primarily focuses on market intelligence. First Sustainability in CRE Lending Survey conducted — 57% response rate across lender network.



Perspective
How we position for what's next

Gathering market intelligence through the first sustainability lender survey to gain an insight into how sustainability factors are shaping the lending landscape.

01 Basis

Strengthening Our Credit Investment Tools

Against the broader credit market backdrop, Slate's credit team focused on strengthening its internal investment capabilities and deepening the integration of our responsible investment principles in our investment process. The primary deliverable was the refinement of our due diligence checklist to ensure that key ESG factors are accounted for when underwriting a potential investment. This incorporation of ESG into credit due diligence was done in close collaboration with the credit team to capture relevant data points across physical climate risk, insurance coverage, regulatory requirements, building code compliance, borrower KYC, and sustainability considerations in borrower business plans. The updated checklist is designed to provide a more systematic and replicable process for identifying material risks at both the asset and borrower level, including ESG considerations.

Findings from the due diligence process form a component of the investment memorandum reviewed by the Slate Investment Committee outlining key ESG conclusions alongside financial, operational, and strategic factors.

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 Commercial Mortgage-Backed Securities (CMBS), 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.

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

Understanding the Evolving Lending Landscape

In 2025, Slate conducted its first Sustainability in CRE Lending Survey across its lender network, achieving a 57% response rate. The survey was designed to assess how sustainability considerations are entering credit decision-making and what expectations lenders have regarding ESG integration within underwriting.

Key findings included: lenders are increasingly evaluating assets based on energy performance, emissions data, and climate risk exposure; sustainability performance is becoming a more common indicator of long-term asset quality; and data

availability remains the primary constraint, with inconsistent benchmarks and limited disclosure cited as challenges. Growth in green and sustainability-linked loan products was noted, tied to recognized frameworks such as CRREM and EPC trajectories, clear use of proceeds, and third-party validation.

These insights are informing how we think about credit positioning and will help shape the further development of our RI approach as the market evolves.



Westfield Century City, Los Angeles, California

“With the US CRE credit market rebounding in 2025 and private credit continuing to gain market share, Slate’s credit team used the year to strengthen its responsible investment capabilities ahead of a more active 2026. Working with our sustainability team, we refined our due diligence checklist to systematically capture material ESG factors – including physical climate risk, regulatory compliance, and borrower-level sustainability considerations – at the point of underwriting. These findings now form part of every investment memorandum reviewed by the Slate Investment Committee.”



Brendan Shanahan
Managing Director, Slate Real Estate Capital

03 Perspective

Shaping our credit approach for what comes next

The findings from our lender survey and our ongoing engagement with borrowers and capital partners point in a consistent direction: sustainability credentials are becoming a factor in how credit risk is assessed, how financing terms are structured, and how assets are valued at exit. This is not yet universal, and the data constraints lenders have identified are real. But the trajectory is clear enough to shape how we approach credit origination.

As we look ahead to 2026, our focus is on ensuring that the ESG foundations built in 2025 — the refined DD checklist, the structured IC integration, the lender market intelligence — translate into a credit business that can credibly

articulate how sustainability considerations are reflected in underwriting decisions. For borrowers, that means the quality of their sustainability data and regulatory positioning is increasingly visible in how we assess credit risk. For our own LP base, it means being able to demonstrate that ESG integration in credit goes beyond process compliance and contributes to portfolio resilience.

The longer-term opportunity is a credit-specific ESG value-creation case study — evidence from within our own portfolio that the assets and borrowers we have underwritten with stronger sustainability profiles perform differently over time. That is the work of the next reporting cycle.

Lender Survey Highlights

57%

Response rate
across Slate’s lender network



The majority of Slate lenders indicated that sustainability is entering the mainstream of CRE lending decisions



Energy performance, emissions, and climate risk

now commonly assessed in underwriting



Data availability remains the key constraint

lack of standardized data or benchmarks



Growth in green & sustainability-linked loans

- Recognized frameworks (e.g. CRREM, EPC trajectories)
- Clear use of proceeds
- Third-party validation



Rising KPI expectations

- EU Taxonomy alignment
- Energy and carbon intensity
- Climate resilience measures

06

INFRASTRUCTURE

Investing in essential infrastructure in the lower-middle market across North America and Europe.

Slate’s infrastructure strategy is built on the same conviction that underpins everything else the firm does: the assets communities depend on most — clean energy, food supply chains and distributed power — are also the most resilient, targeting lower-middle-market opportunities at the intersection of real estate and infrastructure where operational expertise and long-term ownership create durable value.

Responsible Investment Strategy for Infrastructure

	Basis How we assess at entry	Sector-materiality ESG Due Diligence checklist — hazards, transition risks and social factors weighted to asset type. Aligning with Equator Principles for Nova Scotia Mersey River Wind Farm project financing.
	Proactive How we add value through ownership	Integrated energy infrastructure at Hatten site in Germany enabling high-power charging while optimizing the use of on-site solar generation. 27 EV charging sites and 4 solar projects generating 2,974 MWh across portfolio companies.
	Perspective How we invest in what’s next	Continued focus on essential infrastructure thesis — energy transition, supply chain logistics, digital infrastructure and district energy.

01 Basis

A disciplined foundation for responsible investment

Responsible investment in infrastructure begins at the point of investment. Slate’s ESG due diligence process for infrastructure is built around a sector-materiality approach — meaning the hazards, transition risks and social factors assessed at each asset are weighted to the specific characteristics of the investment rather than applied as a standard real estate screen. A renewable energy project, a cold storage platform and an integrated energy site each carry materially different sustainability risk profiles, and the DD process is designed to reflect that.

In practice, the ESG DD checklist for infrastructure captures the factors most likely to affect long-term asset performance and stakeholder value in each sector: for energy assets, this includes grid connection risk, regulatory and planning exposure, environmental permitting, social licence and community engagement; for logistics and supply chain infrastructure, it includes energy intensity, refrigerant management, labour standards and supply chain resilience; and across all infrastructure investments, physical climate risk, insurance coverage and regulatory compliance trajectory are assessed as standard.

Findings from the ESG DD process are presented to the Investment Committee as a component of every investment memorandum, alongside financial and operational analysis. Where material risks are identified, the RI team proposes mitigation measures and recommendations that are carried through into the asset’s business plan and monitored during the hold period. For Mersey River Wind Farm, this process included

completion of Equator Principles documentation for the project financing — the international standard for identifying, assessing and managing environmental and social risks in project finance — reflecting the scale and complexity of the investment and the expectations of the financing parties involved.

As the infrastructure vertical continues to grow, the RI team is developing a dedicated Infrastructure RI Playbook that will codify the sector-materiality approach across asset types, providing a consistent and repeatable framework as the portfolio expands.

2025 Milestones*

 **3**
Portfolio companies

Ampova

 **85**

Charging sites (+47%)

107

EV chargers

658

MWh of electricity sold (94%)

 **27**

PV sites (+29%)

3,305

Total kW installed

2,973

Total MWh generated (+100%)

Mersey / Roswall

 **148.5**

MW, wind farm under construction, supporting more than 200 jobs at peak

±220K

annual emissions avoided upon completion, equivalent to 1.5% of Nova Scotia's annual carbon output

80%

Nova Scotia renewable electricity target supported by 2030

100%

Project financing aligned with Equator Principles

Cold-Link

- In December, Slate completed a majority acquisition of Cold-Link Logistics, one of the ten largest privately held cold storage platforms in North America.
- Provides critical temperature-controlled storage and cold-chain logistics across the United States.
- Portfolio concentrated in assets built 2022 or later, reflecting modern, energy-efficient food logistics infrastructure.

*Total as at end of 2025

02 Proactive

Active management across the infrastructure portfolio

Slate's infrastructure strategy is hands-on by design. Across a portfolio spanning renewable energy generation, cold chain logistics and distributed energy infrastructure, active management means working alongside portfolio companies and operators to identify and deliver operational improvements, track sustainability performance and build the evidence base that supports responsible ownership over the long term.

In North America — where the weight of the portfolio sits — this takes different forms across asset types. At Cold-Link Logistics, acquired in December 2025, the focus during the initial ownership phase is on establishing baseline sustainability data across nine cold storage facilities spanning nearly 78 million cubic feet of capacity, and identifying where energy

efficiency and operational improvements can be systematically pursued across the platform. Cold chain logistics is an energy-intensive sector, and the opportunity to drive measurable improvements in energy performance and emissions intensity at scale is a core part of the investment case.

At Mersey River Wind Farm, active management during the construction and pre-operational phase involves working with project partner Renewall Energy and contractor teams to ensure compliance with prevailing wage and apprenticeship requirements, maintain Equator Principles commitments, and build the operational monitoring framework that will underpin performance reporting once the project reaches commercial operations in April 2027.

Across the wider portfolio, the infrastructure team is implementing a KPI framework with portfolio companies to track material sustainability risks and measure ongoing performance — building the data foundation that will support more structured sustainability reporting as the vertical matures.

CASE STUDY

Integrated Energy Infrastructure Across Our Real Estate Portfolio

Hatten, Germany

The Hatten site provides a practical example of how infrastructure and real estate can work in combination. The retail property, owned through Slate's European Essential Real Estate strategy and occupied by the grocery retailer Netto, has been operational as an integrated energy site since October 2023. The building hosts a 129 kWp rooftop PV system

supplying renewable electricity to the tenant through a power purchase agreement. The site also includes a 300 kW ADS-TEC ChargePost fast EV charger supported by a 201 kWh integrated bidirectional battery system, enabling high-power charging while optimizing the use of on-site solar generation.

129kWp

Rooftop solar PV capacity

300kW

Fast EV charging capacity (ADS-TEC ChargePost)

201kWh

Integrated bidirectional battery storage

CASE STUDY

Advancing Renewable Energy Integration Through Strategic Partnerships

Mersey River Wind Farm, Nova Scotia

The Mersey River Wind Farm demonstrates Slate’s approach to integrating renewable energy solutions that deliver both environmental and financial value. Located in Nova Scotia, the project consists of a utility-scale wind energy installation that will contribute clean electricity to the provincial grid while supporting long-term infrastructure resilience. This type of investment reflects Slate’s focus on identifying underappreciated opportunities in evolving energy markets, where regulatory change and increasing demand for clean power create new avenues for long-term value creation.

The project reached financial close in late 2025 and is expected to commence commercial operations in mid 2027. Once operational, a Climate Impact Benchmark (CIB) assessment indicates the project could avoid approximately 220,000 tonnes of CO₂e annually - equivalent to roughly 1.5% of Nova Scotia’s 2022 emissions - highlighting its meaningful contribution to regional decarbonization efforts.

Slate’s involvement reflects its broader strategy of identifying opportunities to participate in the energy transition through real assets. By partnering with experienced developers and operators, Slate is able to gain exposure to renewable energy generation while leveraging third-party expertise in development, construction, and operations. As part of the financing process, Equator Principles documentation was completed for its project financing to support the identification, assessment, and management of environmental and social risks associated with the project.

The project is also aligned with supportive policy frameworks, including eligibility for Canada’s Investment Tax Credit (ITC), and is being structured to meet prevailing wage and apprenticeship requirements established by the Canada Revenue Agency (CRA).

From a social perspective, the project demonstrates proactive collaboration with local partners to deliver shared value. Through early engagement with contractors, labour organizations, and regional stakeholders, the Mersey River Wind Project is structured to meet Canada’s labour requirements, including prevailing wage standards and apprenticeship targets. This approach helps ensure fair compensation, safe working conditions, and the creation of skilled employment opportunities, while also supporting workforce development through on-site training and apprenticeship programs. By aligning project delivery with local labour frameworks and industry standards, the Mersey River Wind Farm contributes to both community economic development and the long-term strengthening of the regional clean energy workforce.

In addition to its environmental benefits, the Mersey River Wind Farm introduces new, independent generation into a market that has historically had limited alternatives. Under Nova Scotia’s emerging renewables-to-retail regime, the project will provide customers with greater choice in how their electricity is sourced while enhancing the diversity and resilience of the provincial grid.

Through investments such as the Mersey River Wind Farm, Slate continues to expand its participation in energy infrastructure, reinforcing its commitment to sustainability while enhancing portfolio diversification.

 **220k**
tonnes CO₂e annual emissions avoided

03 Perspective

A Forward-Looking Approach to Infrastructure Investing

Beyond asset-level execution, Slate’s infrastructure strategy is focused on identifying forward-looking opportunities and continuously evolving its responsible investment approach in response to market and investor expectations. The team actively seeks out underappreciated opportunities where infrastructure can play a critical role in the energy transition, resource efficiency, communications, and essential supply chain logistics.

“The Mersey River Wind Farm is a strong example of how we approach infrastructure investing at Slate - creating value that is shared across stakeholders. By combining long-term, stable returns with meaningful emissions reductions and a commitment to local workforce development, the project delivers positive outcomes for investors, communities, and the broader energy system.”



Jeff Rodgers
Managing Director, Infrastructure



07 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, 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.

The information provided herein is not intended to be a complete summary of all available data and includes assumptions and opinions of Slate, which are subject to change without notice. Certain information is based on third-party sources, which information, although believed to be accurate, has not been independently verified, may be subject to change without notice to Slate, and no warranty is made with respect thereto.

Any time-limited representations and warranties in this report are made as of the date set forth on the cover, unless stated otherwise. Each prospective investor should consult with its own attorneys, business advisors and tax advisors as to legal, business, tax and related matters concerning the information contained herein.

The views expressed herein (including with respect to the discussion of the investment strategy and/or expectations of market conditions generally or for any specific investment/opportunity represent the opinions of Slate or its investment professionals (including the persons responsible for such Report) and are not intended as a forecast or guarantee of future results.

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	29-30
2-11	Chair of the highest governance body	29-30
2-12	Role of the highest governance body in overseeing the management of impacts	22-23
2-13	Delegation of responsibility for managing impacts	22-23
2-14	Role of the highest governance body in sustainability reporting	22-23
2-15	Conflicts of interest	29-30
2-16	Communication of critical concerns	29-30
2-22	Statement on sustainable development strategy	13-14
2-23	Policy commitments	30
2-24	Embedding policy commitments	29-30
2-25	Processes to remediate negative impacts	29-30
2-26	Mechanisms for seeking advice and raising concerns	29-30
2-27	Compliance with laws and regulations	29-30
2-29	Approach to stakeholder engagement	14-15, 18-19
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	14
3-2	List of material topics	13
3-3	Management of material topics	13-14
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	6-7
201-2	Financial implications and other risks and opportunities due to climate change	24-27
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	62-63
302-2	Energy consumption outside of the organization	62-63
302-3	Energy intensity	62-63

GRI Standard	Disclosure	Pages
GRI 303: Water and Effluents 2018		
303-5	Water consumption	62-63
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	62-63
305-2	Energy indirect (Scope 2) GHG emissions	62-63
305-3	Other indirect (Scope 3) GHG emissions	62-63
305-5	Reduction of GHG emissions	62-63
GRI 306: Waste 2020		
306-3	Waste generated	62-63
306-4	Waste diverted from disposal	62-63
306-5	Waste directed to disposal	62-63
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	31
404-3	Percentage of employees receiving regular performance and career development reviews	32
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	30-32

Slate Consolidated Environmental Performance Data

Boundaries	Units of Measure	Total Portfolio		Retail		Other	
		2024	2025	2024	2025	2024	2025
Total Energy Consumption	kWh	223,311,954	243,010,769	220,320,497	233,230,044	2,991,456	9,780,725
Renewable Energy Consumption (On Site)**	kWh	1,250,885	5,262,561	1,250,885	3,964,001	-	1,298,560.0
Renewable Energy Consumption (Off Site)	kWh	47,487,106	67,891,127	47,487,106	67,891,127	-	-
Absolute Coverage (Number of assets reporting energy consumption)		452	441	450	439	2	2
Absolute Scope 1 emissions from landlord obtained consumption of fuels	tCO ₂ e	633.34	470.20	633.34	470.20	-	-
Absolute Scope 2 emissions from landlord obtained consumption of electricity	tCO ₂ e	4,539	3,635	4,539	3,635	-	-
Absolute Scope 3 tenant emissions from tenant obtained fuels and electricity*	tCO ₂ e	58,433	58,909	58,376	57,992	56	917
Total Water Consumption	m ₃	847,077	914,852	844,679	881,827	2,398	33,026
Absolute Coverage (Number of assets reporting water consumption)***		403	262	401	260	2	2
Total Waste Generated	tonnes	19,255	28,633	19,255	28,633	-	-
Total Waste Recycled	tonnes	6,297	12,612	6,297	12,612	-	-
Absolute Coverage (Number of assets reporting waste production)		104	88	104	88	-	-
Number of green building certifications held	#	14	15	13	14	1	1
Number of energy ratings held	#	403	403	401	401	2	2

Qualifying notes

Scope Inclusive of all 'Essential' Real Estate equity properties owned/managed by Slate AM for the full 2025 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.

Slate completes annual data assurance for GRESB participating properties, but it should be noted that the vast majority of reporting data comes directly from tenants. Slate is constantly working to improve and enhance the quality of data provided by tenants, but cannot be directly responsible for the accuracy of data reported.

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 where the landlord is responsible for operation e.g. in a vacant unit
 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 Sources Energy, water and waste data is reported based on a variety of sources including automatic/manual meter readings, invoices or data-sets provided directly by the tenant. The data used is all actual data, not estimates or proxy. Emissions calculations are presented using a location-based and are aligned with the GHG protocol operational control boundary approach.

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 emissions 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.

*** The number of absolute assets reporting water fell due to irregular billing patterns of water in our German portfolio. This data will be collected and reported in future.

IFRS S2 content index

The table below signposts where climate-related disclosures aligned with IFRS S2 are located in this Responsibility Report. It is provided for transparency and to assist readers assessing our disclosures against the IFRS S2 framework. Slate is not claiming full IFRS S2 alignment.

IFRS S2 disclosure area	Slate position	Where addressed
Governance		
Governance — oversight body	Disclosed	Corporate Governance section; Climate Strategy Statement — Governance
Governance — management role	Disclosed	Responsible Investment Governance section; RI Engagement with Business Teams; Sustainability Champions
Governance — skills and competencies	Partial	Climate Strategy Statement — Governance. Forward priority to consider more formal competency review.
Governance — remuneration	Disclosed	Climate Strategy Statement — Governance
Strategy		
Strategy — climate-related risks and opportunities	Disclosed	Climate Strategy Statement — Strategy; Real Estate Equity, Credit, and Infrastructure chapters
Strategy — effects on business model and strategy	Partial (qualitative)	Climate Strategy Statement — Strategy. Quantitative financial effects are a forward priority.
Strategy — current and anticipated financial effects	Gap	Not currently disclosed in quantitative terms; forward priority as data matures.
Strategy — climate resilience / scenario analysis	Partial	Asset-level scenario assessment via Climate Risk Scorecard disclosed. Firm-wide scenario analysis is a forward priority.
Strategy — transition plan	Gap	Firm-wide transition plan not currently disclosed. Asset-level decarbonization occurs through business planning where relevant.
Risk management		
Risk management — identification and assessment processes	Disclosed	Climate Strategy Statement — Risk Management; ESG Due Diligence references across vertical chapters
Risk management — integration with overall risk process	Disclosed	Climate Strategy Statement — Risk Management; Risk Management and Business Ethics Committee reference in Corporate Governance
Metrics		
Metrics — Scope 1 and 2 emissions	Partial (covered funds)	Real Estate Equity chapter; Appendix
Metrics — Scope 3 emissions	Partial	Disclosed where tenant data available; data gaps acknowledged for triple-net-leased assets.
Metrics — cross-industry metrics	Partial	Selected metrics disclosed; capital deployed to climate opportunities under review.
Metrics — industry-based metrics	Partial	Real estate sector metrics partly addressed through GRESB participation and Scorecard indicators.
Targets	Position disclosed	Climate Strategy Statement — Metrics and Targets. Rationale and forward data foundation work disclosed directly.





slateam.com/responsible-investment/