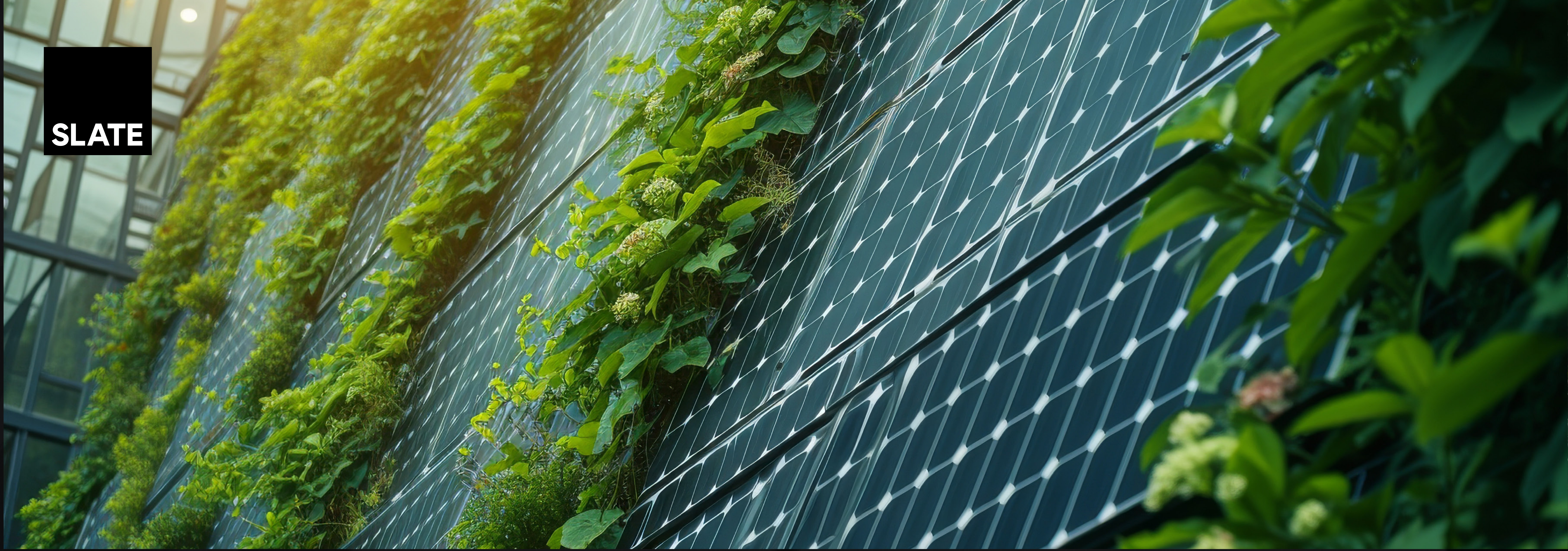


2024

Slate Climate Strategy Report

OWNERS. OPERATORS. EXPERTS.

A Word from Senior Leadership

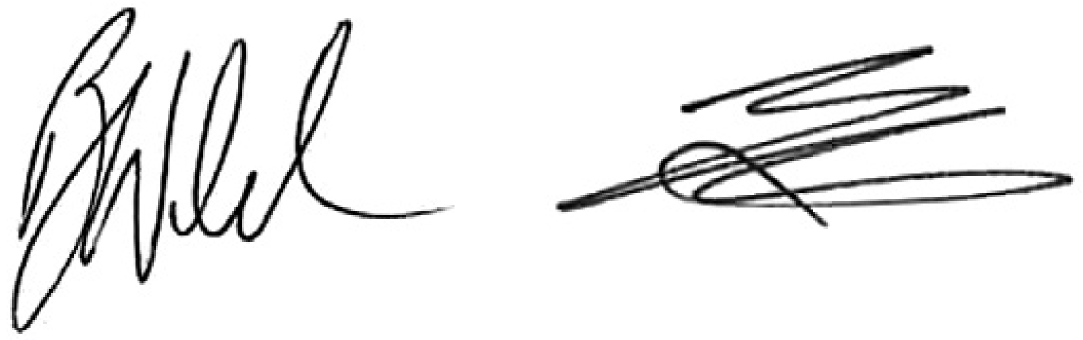
As Slate's senior leaders, we recognize the significance and urgency of climate change and the profound implications it has for our business and investment decisions.

We are committed to taking a proactive and comprehensive approach to understanding how climate-related risks and opportunities impact our portfolio and how we can strategically address them to sustain our long-term growth and resilience.

Over the last two years, we have made significant strides in building a robust process to capture our baseline performance data. This process is fundamental to our climate risk strategy, as accurate data is critical for identifying where climate risks and opportunities are concentrated within our business. We are dedicated to strengthening our data collection methods, ensuring that we have a clear and comprehensive understanding of our current climate state.

As we continue to advance our ESG strategy, we will take key steps to expand our assessment of climate-related risks and opportunities across the business. By taking a comprehensive approach, we will understand the potential climate impacts on each business vertical and devise tailored strategies to address them, strengthening our ability to adapt and thrive in a rapidly changing environment. As market dynamics, regulatory landscapes and technological advancements evolve, we are committed to staying ahead of these changes and making informed investments that reflect both regional and national climate-related developments. We believe these measures will not only protect our business and ensure its continued success but will also create value for our stakeholders in a sustainable and responsible manner.

Thank you for your continued support as we embark on this all-important journey.



Brady Welch and Blair Welch
Co-Founding Partners

INTRODUCTION

About This Report

At Slate Asset Management (“Slate”, “we”, “our”, or “the Firm”), we are taking important steps across our business to address the global climate challenge. We have developed our inaugural Climate Strategy Report by following the recommendations laid out by the Task Force on Climate-related Financial Disclosure (“TCFD”) to communicate the progress we have made on our climate journey. We expect our future reporting to align with International Financial Reporting Standards (“IFRS”), including IFRS Sustainability Disclosure Standard S2, Climate-related Disclosures as the TCFD recommendations are incorporated into this Standard.

This Report outlines our climate approach, including our current and planned actions with respect to climate-related risk identification, assessment, and management across our business verticals. For this reporting year, we provide climate-related disclosures aligned with the four TCFD pillars.

We are committed to enhancing our climate data processes and controls, communications, and disclosure as we continue to work towards achieving our climate objectives.

Report Boundaries

The scope of this Report includes our subsidiaries, joint ventures, and managed assets. This approach ensures that we account for and disclose the climate-related risks and opportunities of our major business segments. Our progress varies across business verticals.

Our Real Estate Securities business, Presima, prepared and published its second TCFD Report earlier this year. As such, we have structured this Report to focus primarily on addressing climate-related disclosures across our three remaining business verticals – Real Estate Equity, Real Estate Credit, and Infrastructure. By doing so, we present the specific risks, opportunities, and strategic responses pertinent to each business vertical, facilitating a more granular understanding of how climate-related factors impact different aspects of our business. In future years, our progress from the Real Estate Securities business vertical will be integrated into a consolidated report representing all four of our business verticals.

Disclosure within this Report focuses on where we have made progress and/or identified and confirmed future actions.

Timeframe

The data and disclosures contained within this Report pertain to the period from January 1, 2023, to November 31, 2024.

Core Elements of TCFD Recommended Climate Related Financial Disclosures

Governance

An organization’s governance around climate-related risks and opportunities

Strategy

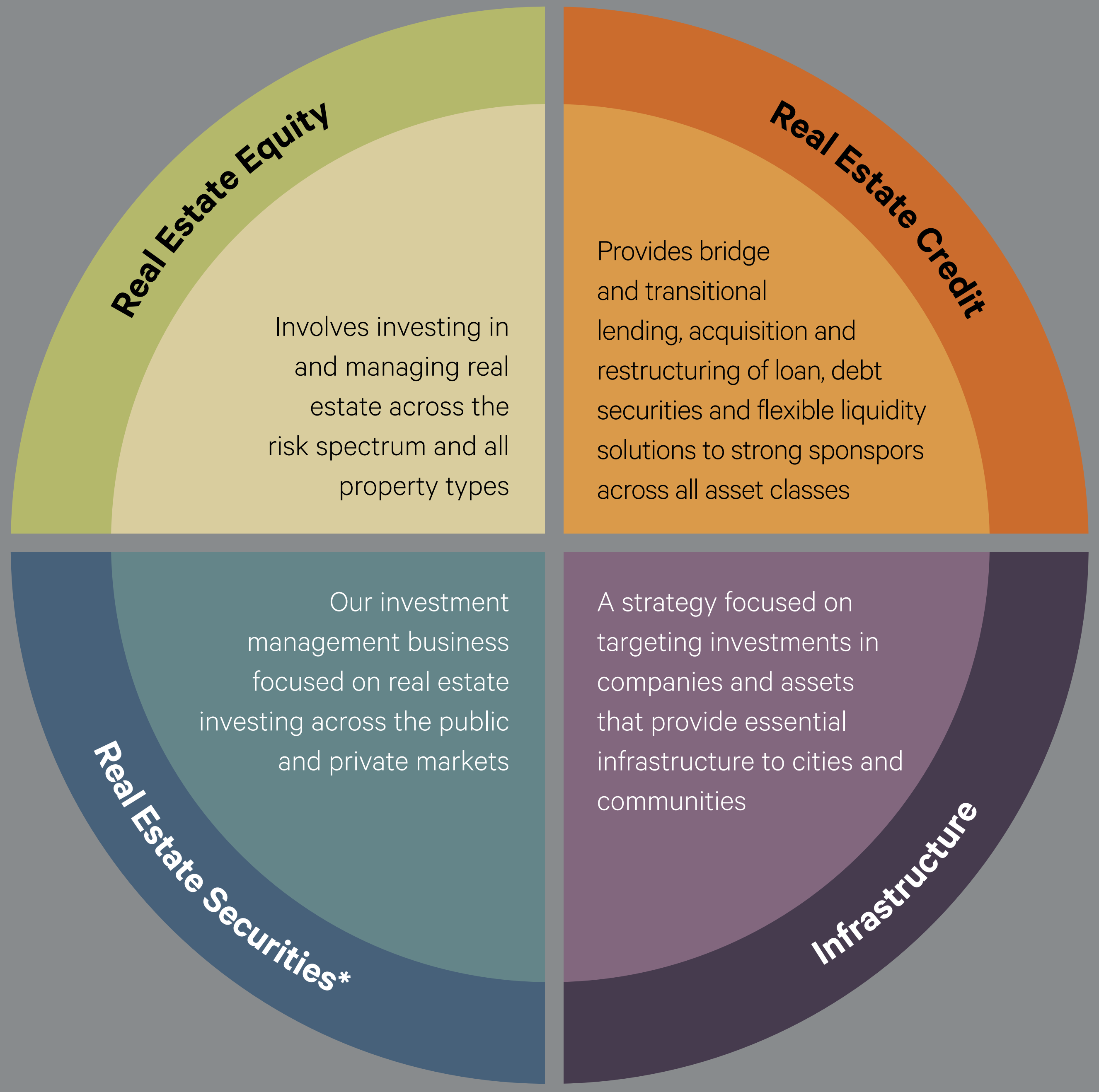
The actual and potential impacts of climate-related risks and opportunities on an organization’s operations, strategy and financial planning

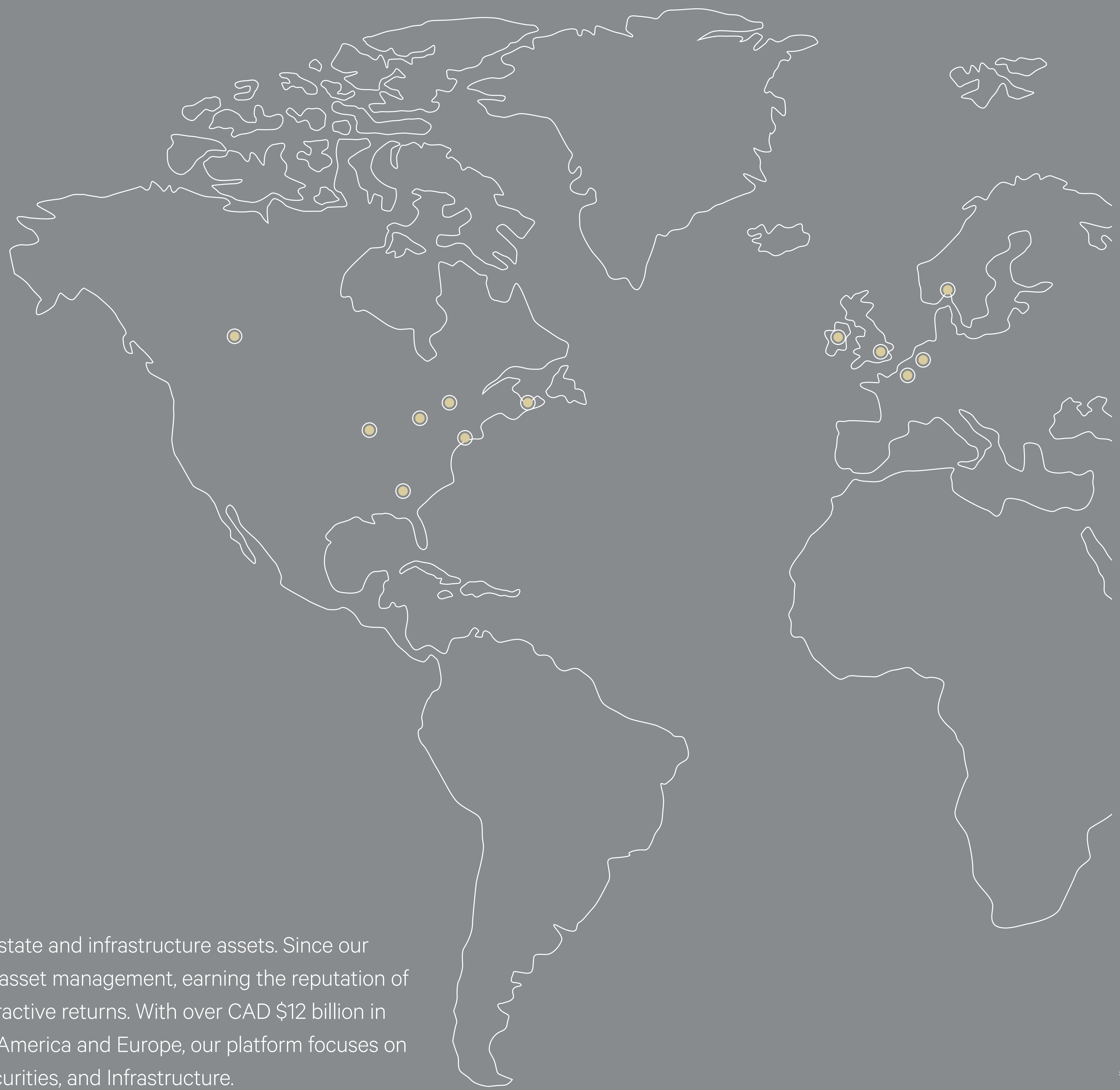
Risk Management

An organization’s processes for identifying, assessing, and managing climate-related risks

Metrics & Targets

The metrics and targets an organization uses to assess and manage relevant climate-related risks and opportunities





$12B assets under management***

695 properties in 8 countries

140+ employees

53.8M sq. ft. of gross leasable area

About Slate Asset Management

We are a privately held, global investor and manager focused on essential real estate and infrastructure assets. Since our inception in 2005, we have applied a value-oriented and hands-on approach to asset management, earning the reputation of a best-in-class investor and establishing a proven track record by delivering attractive returns. With over CAD $12 billion in assets** under management and over 140 in-house professionals across North America and Europe, our platform focuses on four areas of real assets – Real Estate Equity, Real Estate Credit, Real Estate Securities, and Infrastructure.

* Included in the abovementioned figures, but excluded from the scope of this Report as the Real Estate Securities business vertical has published its own TCFD report

** As of 1st November, 2024

*** In CAD

Our Climate Commitment and Approach

Climate change is one of the most pressing long-term challenges of our time, with the real estate sector contributing over 40% of global greenhouse gas emissions.*

As a result, there is an increasing focus on decarbonizing real estate assets and infrastructure driven by rising regulations and heightened attention from investors, lenders and tenants. This shift brings specific risks and opportunities, as climate change not only affects the properties themselves but also can have an impact on surrounding communities and infrastructure.

We have committed to supporting the transition to a low carbon economy in real estate and alternative assets. We actively encourage our portfolio management teams to conduct a thorough analysis of climate-related risks and opportunities when making investment decisions. Additionally, we identify opportunities to engage and partner with tenants to increase operational efficiency and explore opportunities to install low carbon technologies to minimize the risk of stranded assets and enhance asset value and desirability.

We have made the following climate commitments as stated in our **ESG Policy** to showcase our pledge to address climate change and our understanding of our role in the global climate solution:

- Identify and evaluate transition and physical climate change risks and opportunities in investment decisions and underwriting
- improve climate resilience of assets exposed to extreme weather events
- incorporate climate change and greenhouse gas reduction considerations into risk management and asset management activities
- monitor greenhouse gas emissions of property investments by measuring both direct and indirect greenhouse gas emissions (Scope 1, 2 & 3)
- evaluate and reduce greenhouse gas emissions compared to industry benchmarks
- evaluate climate change-related opportunities and risk mitigation with property managers, tenants, development teams and borrowers. Opportunities may include operation of assets to reduce greenhouse gas emissions, installation of low-emission technologies in development design and retrofits, and energy efficiency improvements in lending business plans; and
- incorporate requirements in property manager agreements and tenant leases including energy efficiency cost sharing, performance data sharing and climate change preparedness policies and procedures

* World Green Building Council

In 2023, we refined our ESG Strategy, identifying climate as a common theme impacting all of our business verticals across a range of risks and opportunities. Our updated Strategy considers the different needs and priorities of each business vertical and in turn addresses the unique demands and considerations of each.

Throughout this Report, we utilize different references such as the Climate Risk Scorecard (Real Estate Equity), Credit Framework (Real Estate Credit), and Infrastructure ESG Framework to discuss our climate approach by business vertical. These references showcase the specific needs of each business vertical and emphasize their contributions towards our overall climate objectives.

Just like our ESG Strategy, our approach to climate is guided by our three core Investment Principles: Basis, Proactive, and Perspective. These Principles serve as the foundation for our climate plans and decisions.

We are committed to enhancing our communication and transparency with key stakeholders on topics related to climate change. As part of our focus on managing climate-related risks and opportunities, we are taking a materiality-informed approach to evaluating carbon reduction strategies across our investments and assets. This process ensures that we deploy impactful measures tailored to each context, prioritizing strategies that enhance value for our investors while aligning with our broader climate commitments. Through this approach, we aim to make thoughtful, data-driven decisions that balance environmental impact with financial and operational considerations.

In line with this, we are deepening our understanding of climate interactions with our business model and assets and are enhancing data collection and analysis across all business verticals.

01 Basis: A focus on fundamental value

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

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

02 Proactive: Hands-on approach to asset management

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

- Leverage climate synergies, knowledge and best practice across our global plaform
- Customising climate programs for each business pillar to harness unique opportunities

03 Perspective: Looking where others are not

Our goal is to evolve and embed long-term climate objectives, including assessing the viability of net-zero pathways across our investments and assets. We therefore aim to:

- develop these objectives in alignment with the unique, climate-related risks and opportunities of each business vertical
- reflect each business vertical's position relative to regulatory requirements, market drivers and evolving needs and expectations of our stakeholders

01

PILLAR **GOVERNANCE**

Our Governance Approach to Climate-Related Opportunities and Risks

Our approach to climate governance, which is embedded into our ESG Strategy, guides our conduct, decision making, accountability, and adherence to ESG policies and processes. In the past three years, we have implemented a number of initiatives to outline this approach, including establishing a Global ESG Committee, comprised of Slate’s partners.

Oversight

Our **Management Committee** is composed of Slate's partners. The Committee typically meets weekly and is responsible for overseeing our strategic direction and addressing all business operations, strategy, governance, risk management and policy-level issues.

Our **Investment Committee ("IC")**, comprised of partners and senior management, evaluates investments for real estate equity, real estate credit and infrastructure, including reviewing key ESG due diligence findings and conclusions. The final decision for approving investments sits with the partners.

Our **Global ESG Committee**, chaired by the Global Head of ESG, consists of Slate's partners and meets quarterly. The Committee plays a crucial role in reviewing progress on ESG initiatives and commitments, making strategic decisions for ESG integration across the business, and setting the agenda for ESG, including reinforcing its importance and role throughout the business.

Management

Our ESG Experts, which include our internal ESG team and the Global Head of ESG, assist our business verticals in managing ESG data collection, benchmarking ESG performance, implementing ESG policies and processes, adhering to best practices, and delivering external reporting.

Our Employees also play a role in the implementation of our ESG Policy and action plans as they pertain to their areas of operation and control.

We have implemented dedicated ESG Business Committees for our real estate equity strategies and are planning to extend this initiative to include real estate credit and infrastructure. These Committees will report to the Global ESG Committee and oversee the implementation of our ESG Strategy, including the climate approach, within their verticals. Climate initiatives will align with the Firm's ESG Strategy while maintaining vertical-specific targets and priorities. This will encourage team commitment and involvement in climate initiatives by integrating climate considerations within each vertical. Dedicated teams will manage and implement their distinct climate roadmap and ambitions.

At the business level, we intend to appoint **ESG Champions** across our verticals. These Champions will meet regularly with the ESG team. By providing valuable input into the implementation of climate policies and practices specific to their area, our ESG Champions can help to keep the climate efforts proposed by our ESG Committee relevant and impactful for each business vertical.

Board Oversight

Management & Investment Committee

Oversees the strategic direction of Slate, including overall business operations, strategy, governance and risk issues. This includes the evaluation of all potential investments and divestments and the scrutinization of any material climate issues identified through the formal due diligences process

Global ESG Committee

Oversees the Firm's implementation and adherence to the Slate ESG Policy and strategy and ensures that Slate is delivering on its ESG commitments specific to climate

Management Oversight

ESG Business Committees (New in 2024)

Tailored to each business vertical's unique priorities and focus, these Committees are tailored to spearhead the implementation of Slate's ESG Strategy, including its Climate Approach. Each Committee will report directly to the Global ESG Committee

Senior Leadership

Reviews climate risks and opportunities along with recommended actions, prioritizing the most impactful and critical areas to ensure alignment with business and financial planning

Enablers

Employees

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

ESG Champions (New in 2024)

Uniquely positioned to provide valuable input into the implementation of ESG policies across the various business lines

ESG Experts

Support the different business verticals to drive the ESG data collection, share best practices and external reporting

02

PILLAR **STRATEGY**

The Impacts of Climate-Related Opportunities and Risks On Our Operations, Strategy and Financial Planning

Across our business verticals, we have exposure to both climate-related physical and transition risks and opportunities. While these climate-related risks and opportunities will differ significantly across our business verticals in terms of scale, time horizon and scope, we recognize that they could materially impact our business objectives, investee returns, cash flows, earnings, and valuations across our global portfolio if not managed. As a result, we will take proactive actions to mitigate such risks and capitalize on the opportunities to deliver long term benefits to the business.

Across Slate

The risks and opportunities that follow are primarily related to our real estate equity vertical. We plan to undertake the same efforts to identify additional risks and opportunities for our other business verticals.

Transitional Risks and Opportunities

Policy and Legal

Requirements to upgrade building infrastructure and comply with enhanced monitoring, reporting and disclosure regulations may increase compliance costs. However, by proactively adapting to these changes, leveraging government incentives and aligning with established ESG reporting frameworks, we can meet regulatory requirements and rising investor expectations. This approach enables us to remain at the forefront of industry standards, demonstrating foresight and resilience in addressing climate-related risks.

Reputation

A perceived lack of commitment to sustainability goals or misalignment between business vertical teams' performance and our ESG commitments may erode trust among key stakeholders. Conversely, implementing an ESG strategy that aligns with our core business principles and strategy—alongside clear accountability for ESG commitments, goals, and objectives—can enhance brand value and open up growth opportunities.

Markets

Failing to align ESG performance with peer benchmarks, market trends, or investor expectations may lead to reduced access to competitively priced financing and a potential shift in investor demand. However, by actively integrating climate-related opportunities into business planning and decision-making, we can strengthen our competitive position, supporting both financial resilience and long-term value creation.

Technology

Rapid changes in technology-related regulations and advances in building technologies can risk making recent technology investments obsolete or non-compliant. Additionally, slow adoption of new technologies may delay anticipated financial and operational gains. However, the strategic adoption of innovative building technologies can enhance asset value and increase property desirability, supporting long-term growth.

Physical Risks

We actively monitor both acute & chronic physical risk exposure using a third-party climate scenario-based risk assessment platform across the following set of climate-related physical risks:

- Drought
- Extreme heat
- Coastal flooding
- Storms
- River flooding
- Extreme percipitation

The climate platform assists us in continuously reviewing asset-level exposure by identifying potential risks associated with real estate and physical climate hazards. While it highlights possible climate-related risks, this does not represent an assessment of our portfolio's overall risk exposure. Instead, it provides insights that allow us to proactively monitor and address physical climate risks on an asset-specific basis, supporting informed decision-making for long-term resilience. Physical climate risks, including extreme weather events, temperature fluctuations, and increased frequency of natural hazards, pose potential threats to our assets' operational resilience and longevity. Such risks may adversely impact critical building systems, like HVAC and electrical infrastructure, as well as cause structural damage to property. These impacts can result in higher operational costs, increased maintenance and repair needs, and potential disruptions to business operations, which, in turn, may lead to rising insurance premiums or challenges in securing adequate coverage. Additionally, heightened physical climate risks could affect tenant retention and reduce the marketability and long-term asset value of our properties, underscoring the need for proactive climate adaptation measures.

Real Estate Equity

We take a holistic approach to evaluating risk while enhancing the attractiveness of our properties to tenants by actively seeking opportunities to integrate low-carbon infrastructure at our real estate assets.

Our approach is to work collaboratively with tenants to meet their needs and support them in their own climate related goals and objectives. This approach enables us to position properties to meet growing market demand for low-carbon amenities.

We engage in regular conversations with our insurance brokers and insurers to understand how they are evolving their models for evaluating future climate-related risks. These discussions provide insight into how such risks are being integrated into insurance premiums, allowing us to anticipate potential cost implications and adapt our risk management strategies accordingly. This proactive approach ensures that we remain informed about emerging climate risk factors and adjust our business practices to align with evolving industry standards and expectations.

We evaluate climate risks during our due diligence process, integrating climate-related considerations into our ESG Due Diligence Checklist for new investments. We undertake an annual risk assessment across our funds to aid with resiliency and business planning for standing investments.

Key activities include the following:

Climate Risk Scorecard

Through our proprietary Climate Risk Scorecard ("Scorecard"), we annually assess and track exposure and sensitivity to various climate transition and physical risks for funds and individual properties.

Transitional Risks

When assessing climate transition risks, we examine energy use, carbon emissions, regulatory changes, and property attributes such as year of construction and renovation. To gauge future stranding risk, we also use the Climate Risk Real Estate Monitor (CRREM) analysis where reliable data sets are available.

Physical Risks

To assess our physical climate risks, we use the Intergovernmental Panel on Climate Change's modelled scenarios. We conducted our first assessment in 2022 using RCP 4.5 as the reference scenario, and our second assessment in 2024 using RCP 8.5 as the reference scenario.

RCP 4.5 The RCP 4.5 Scenario is considered to be a moderate scenario by the IPCC. It predicts that emissions will peak around 2040 and then decline.

RCP 8.5 The RCP 8.5 Scenario is the highest baseline emissions scenario, with emissions continuing to rise throughout the twenty-first century.

We assign risk scores and ratings (very low to very high) per property. For properties where we identify high or very high risks, the ESG Team works with teams to agree on mitigation actions with signed-off actions informing our go-forward business planning. Over 2023 and 2024 we completed climate risk assessments for over 500 standing assets utilizing our Climate Risk Scorecard.

Moving forward, we will update our Climate Risk Scorecard annually and review our action and mitigation measures. We are also deepening collaboration with tenants to support their ESG goals, deploying technologies to improve operational efficiency, reduce carbon impacts, and expand landlord-sourced renewable energy across our European operations. Additionally, we are refining our ESG due diligence approach, enhancing data capture, and incorporating regional climate trends. By leveraging climate scenario-based data, climate modeling, and stakeholder engagement, we aim to strengthen our ability to identify and assess climate-related risks and opportunities, supporting resilience and sustained value creation across our portfolio.

Data Capture

Comprehensive climate data underpins our ability to evaluate climate-related risks across our properties and funds. As a result, climate data capture (energy and carbon emissions) is at the core of our climate approach, with us actively capturing data for more than 500 assets globally. Where data gaps exist, particularly for assets under triple net leases, we engage directly with major tenants in addition to rolling out green leases.

Decarbonization Plans

In response to the increasing investor focus on decarbonization and alignment with net-zero targets, we have developed and implemented decarbonization plans for select properties within our Canadian portfolio of assets. These plans outline specific, costed actions designed to reduce emissions in line with Science-Based Target Initiative standards, demonstrating our commitment to support investor objectives.

Real Estate Credit

Throughout 2024, we strengthened our ESG due diligence process, creating an adaptable framework to assess climate-related and other ESG risks within potential investments.

We are developing a comprehensive ESG Credit Framework that will equip our credit team with guidance on key ESG topics to monitor throughout the lifecycle of our loans. This framework will define specific sustainability metrics, establish a baseline, and enhance our ability to assess and track ESG characteristics within our credit portfolio.

As demand for green and sustainability-linked loans continues to evolve, our approach positions us to capture future investment opportunities. By evaluating the green and sustainability attributes of our lending strategy, we can align with shifting market trends and meet the increasing demand for sustainable financing options.

Infrastructure

Slate's infrastructure strategy targets investments in companies and assets that provide essential infrastructure to cities and communities and which have the potential to support the shift towards a low carbon-economy.

Decarbonization of the built environment is a key thematic across real estate and infrastructure and Slate has a unique perspective across both real asset classes. Slate's infrastructure strategy benefits from synergies with the the broader Slate platform and real estate portfolio. Our dedicated infrastructure team pursues investment opportunities in sub-sectors that have connectivity to real estate, which we call real estate adjacent infrastructure.

To date, we have made investments in a platform that provides renewable energy, battery storage and electric vehicle charging infrastructure, solutions for municipalities and solutions for commercial properties throughout Germany, and a fully integrated renewable energy company developing on-shore wind on the east coast of Canada.

To align with our ESG strategy, we plan to develop an ESG Infrastructure framework that that will further formalize our processes to monitor material ESG risks and opportunities, including climate-related risks across infrastructure investments. The approach will strengthen our ability to remain resilient and responsive to potential risks and opportunities while establishing processes to monitor these.

03

PILLAR **RISK MANAGEMENT**

Our Process for Identifying, Assessing, and Managing Climate-Related Risks

We use a systematic approach to assess, monitor, and mitigate risks, assess ownership of high-risk assets, and implement customized mitigation strategies. In our Real Estate Equity business vertical, we have made significant progress in identifying, assessing and managing climate-related risks. We plan to extend these efforts to all business verticals in the near term.

Across Slate

Our Enterprise Risk Management (ERM) program covers our entire business. We aim to identify and minimize inherent risks while setting acceptable levels of residual risks.

The objectives of our ERM Framework are to:

- Identify organizational risks that may affect our business
- Document key risks with the highest probability and impact, and
- Mitigate these key risks

Real Estate Equity

In our Strategy section, we noted that we evaluate climate risks during the due diligence process using our ESG Due Diligence Checklist for new investments.

We also conduct an annual ESG risk assessment to aid with resiliency and business planning. This includes our internally developed Climate Risk Scorecard, which assesses and tracks exposure and sensitivity to various carbon transition and physical risks annually for each fund.

To tailor our risk management approach to each investment strategy, we consider the varying climate risks and opportunities across different time horizons, e.g. to 2030 and 2050 for physical climate risks. We prioritize capital investments in retrofits that offer clear benefits and develop decarbonization plans and pathways when deep retrofits are required. This approach best enables us to align with the decarbonization goals and targets required by our investors and prepares assets for potential buyers with net-zero targets.

In 2024 in preparation of the upcoming requirements of the International Sustainability Standard Board's (ISSB) IFRS S2 reporting framework, we conducted a diagnostic assessment of our greenhouse gas (GHG) emissions reporting processes and controls. This assessment resulted in a comprehensive gap analysis, evaluating our current reporting readiness against the framework's standards. We will continue to further refine and evolve our approach to climate risk management. This includes conducting a formal scenario analysis, to enable us to determine how well we are positioned to anticipate and reflect the regional regulatory and market nuances of possible future climate scenarios.

Overall, our focus is on integrating climate risk management into our investment processes and decision-making to align with investor expectations and stay ahead of emerging climate trends.

Grocery REIT

SLATE

In 2024, we held an ESG Materiality Workshop with the Board Trustees of our publicly listed Slate Grocery REIT to identify and prioritize financially material ESG risks. The workshop aimed to embed these risks into the fund's Enterprise Risk Management (ERM) framework and establish a proactive management approach to mitigate future risks and capitalize on opportunities.

Using the fund's ERM methodology, we conducted an initial survey with the Board to assess a range of ESG risks based on significance, likelihood, and time horizon. During the workshop, survey results were discussed and validated, leading to the identification of six key ESG risk areas, including climate-related physical damage, business disruption, and regulatory compliance.

While existing processes are in place to address these risks, we identified further opportunities to strengthen ongoing monitoring and management measures to ensure comprehensive risk mitigation and resilience over time.

Real Estate Credit

In 2024, we expanded our existing ESG due diligence process by refining our credit-specific ESG evaluation to thoroughly assess ESG risks associated with both the borrower and the underlying asset.

This approach now incorporates a comprehensive physical climate risk analysis using scenario-based modelling and CRREM analysis (where data is available) to ensure an informed assessment of climate-related risks.

Key ESG risks and recommended mitigation strategies are summarized and presented to the Slate Investment Committee for final review and consideration. As outlined in the Strategy section, as a next step in 2025, we will be developing an ESG Credit framework to enable the credit team, to monitor and manage ESG risks throughout the loan lifecycle.

Netto supermarket, Holzwickede, Germany

Infrastructure

In 2024, we formalized our ESG due diligence and risk management framework for infrastructure, incorporating climate-related risks through a structured, three-three-phased approach.

The process begins with a materiality assessment to identify sector-specific ESG risks most relevant to the infrastructure investment, with material climate-related risks highlighted. In the second stage, a risk screening evaluates these material ESG risks, identifies potential key performance indicators (KPIs), and outlines necessary mitigation measures. The final stage involves ongoing measurement and monitoring to the established key performance indicators.

For new infrastructure investments, a summary of key ESG risks and recommended mitigation actions is prepared and included in the Investment Committee (IC) memo, ensuring thorough risk assessment and oversight.

Building on the ESG due diligence process, in 2025 we plan to create an Infrastructure ESG Framework that applies a sector-materiality approach to help the infrastructure team monitor and manage both identified and emerging ESG risks throughout each investment's lifecycle.

04

PILLAR **METRICS & TARGETS**

The Metrics and Targets We Use to Assess and Manage Relevant Climate-Related Opportunities and Risks

As part of our ESG Strategy update, we have further defined key performance metrics to measure our climate progress across all business verticals. In our Real Estate Equity business vertical, we continue to make strides in capturing and tracking carbon emissions and climate-related data. We will continue to build on our progress in our Real Estate Equity business vertical with the goal of implementing similar measures across all business verticals in the future.

Across Slate

Our approach to climate-related metrics and targets is aligned with our broader commitment to managing climate-related risks and opportunities across our investments. We remain focused on climate data capture and coverage to better understand the performance of our investments and incorporate performance tracking into our internal reporting.

Current Metrics

At present, our climate-related metrics are specific to the real estate equity business, where data availability and monitoring processes are most advanced.

Key metrics include:

GHG Emissions
Scope 1 and 2 emissions for actively managed assets.
Scope 3 emissions as data is made available by tenants.

Energy Efficiency
including energy use (kWh)

Renewable Energy
consumption on and off site (kWh)

Climate Risk Assessments
number of standing assets assessed using our Climate Risk Scorecard.

These metrics, along with additional details are disclosed in our annual ESG report.

Future Targets

We are committed to evaluating material, asset-specific carbon reduction strategies to guide target-setting.

This process involves:

- Assessing the feasibility and impact of setting net-zero or other emission reduction targets across our portfolios
- Aligning future targets with recognized frameworks, such as Science Based Targets initiative (SBTi) or CRREM pathways, to ensure credibility and relevance.
- Balancing the financial and operational considerations of our strategies with our climate commitments

Next Steps

Our focus for the coming years include:

- Expanding data coverage to additional business lines and asset classes
- Engaging with stakeholders to better understand their expectations and align our metrics with their priorities.
- Developing a consistent process for identifying, monitoring and reporting material climate-related risks

As this is a forward-looking strategy, it will be updated periodically to reflect the progress in metrics development and target-setting. For the most recent and detailed climate-related data, please refer to our annual ESG report.

SLATE

slateam.com/esg

Important Information