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2023
Impact Report

Integrating TCFD and TNFD recommended disclosures

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IA 50 2024 MANAGER
IA 50 2023 MANAGER
IA 50 2022 MANAGER

Signatory of PRI Principles for Responsible Investment

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Executive Summary

Our world is faced with major environmental challenges: degrading soils, depleting water reserves, shrinking biodiversity and, perhaps most urgently, climate change. Industrial farming and forestry systems are major contributors to these problems. But there are ecological farming and forestry systems that can grow the food and materials we need, while rebuilding soils, preserving water, restoring biodiversity and absorbing carbon from the air. These systems are not just sustainable but "regenerative". In many cases, they can also generate better risk-adjusted economic returns, because they are less exposed to volatile input costs, more resilient to a changing climate and can tap into higher value markets. These systems need to be scaled up and we believe that investment capital can accelerate this.

Founded in 2009, SLM Partners has been a pioneer in natural capital investing for more than a decade. As a specialist real assets manager, we invest directly in land, currently managing over 306,066 hectares of agricultural and forestry land across the USA, Australia and Europe.

In 2023, SLM Partners continued to grow, reaching a total of $610 million of Assets under Management, representing a 40% increase ove the calendar year. As we scale, SLM Partners expands its reach; implementing proven, but not yet mainstream, regenerative management practices across more land. This year, we expanded our reach through new investments across all of our three geographies, investing in row crops, permanent crops, grasslands and forestry systems.

Our impact is driven by changes in management practices we implement on our properties. In agriculture, we transition land away from conventional management (characterized by chemical fertilizers, pesticide usage, intensive tilling and monoculture) towards organic and regenerative management. In forestry, we move away from a conventional clear-felling regime and adopt “close to nature” silviculture, also known as Continuous Cover Forestry (CCF). The practices we adopt across agriculture and forestry increase carbon storage, while also protecting and restoring soils, biodiversity and water quality.

Our understanding, management and reporting of climate- and nature-related risks, opportunities, dependencies and impacts is continuously evolving. We are pleased to share our fourth global impact report, covering our activities in 2023. This is our first impact report integrating the disclosure recommendations from TCFD and TNFD, marking a significant step forward in our impact reporting journey. By aligning our reporting with these frameworks, we are committing to a higher level of transparency and accountability. We are also pleased to present the results of our first firm-level carbon accounting inventory, estimating all the GHG emissions linked to our assets. Our objective is to provide insightful, comparable and actionable data that can support investors seeking to generate impact through natural capital investing.

About this report

This report is prepared by SLM Partners, covering the activities of the firm globally for the year 2023. This is our 4th firm-level impact report. The report aims to provide transparency on our theory of change, our footprint and the results we have achieved towards our impact objectives. This year’s report has evolved to integrate disclosure recommendations from the Taskforce for Climate Financial Disclosures (TCFD) and the Taskforce for Nature Financial Disclosures (TNFD). We welcome the increased harmonization enabled by such frameworks. We have chosen to integrate these disclosures within our impact report to offer readers a holistic understanding of the climate and nature-related impact, dependencies, risks and opportunities of our strategies.

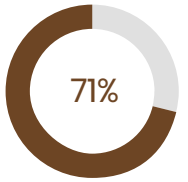
2023 at a Glance

306,066 hectares
of Land under Management

$610 million
of Assets under Management

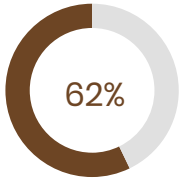
Land Use

of land under regenerative management practices



of cropland organic certified or in transition to organic certification

of cattle raised on natural grasslands with holistic grazing management



of forestland managed under Continuous Cover Forestry (CCF)

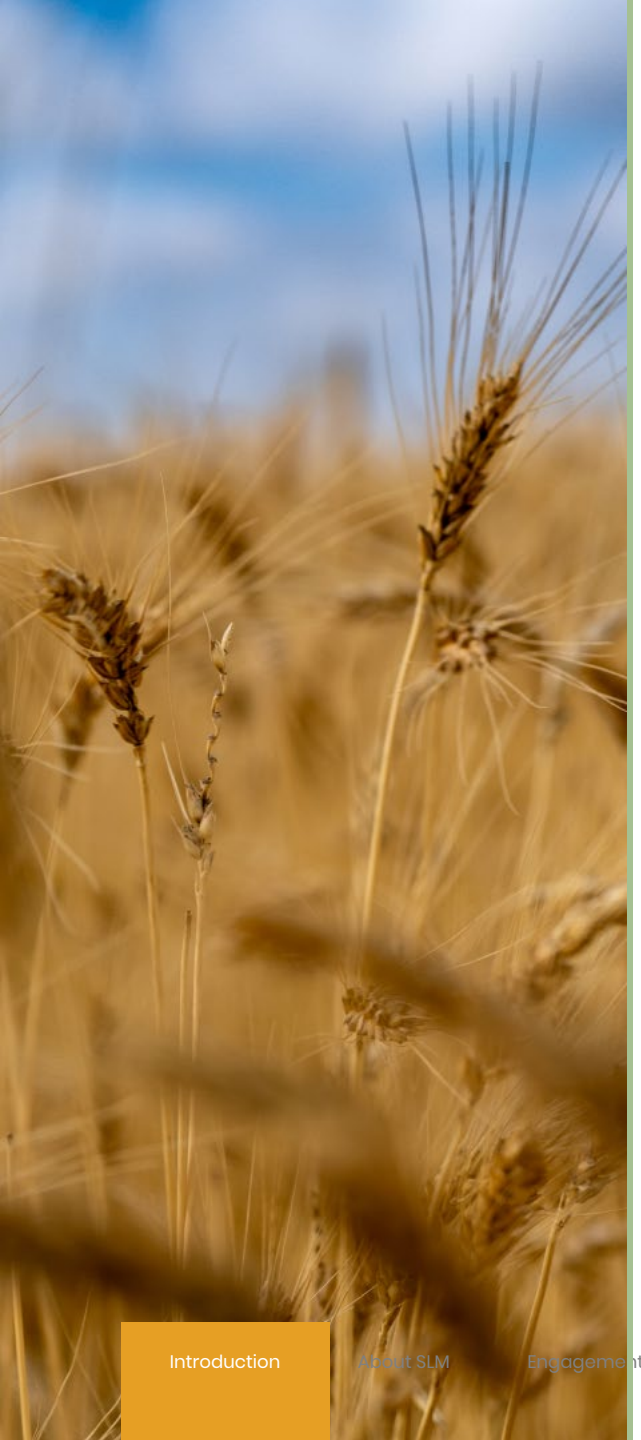
Products grown

19,513 tonnes
of cereals and oilseeds harvested

481 tonnes
of fruits and nuts harvested

23,323 m³
of timber growth

1,009 tonnes
of pasture-raised beef (liveweight) grown



Impact Goals

Climate

Mitigation & Adaptation

Turn landscapes into carbon sinks and increase resilience to climate extremes

- Target 13.1

Soils

Reverse land degradation and build health, living soils

- **Target 15.a**
  Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.
- Target 15.2
- Target 15.3
- Target 15.5

Biodiversity

Improve species diversity on farms and in forests

- **Target 15.3**
  By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.

Water

Increase water use efficiency and reduce pollution of waterways

- Target 6.3
- Target 6.4
- Target 6.6

Society

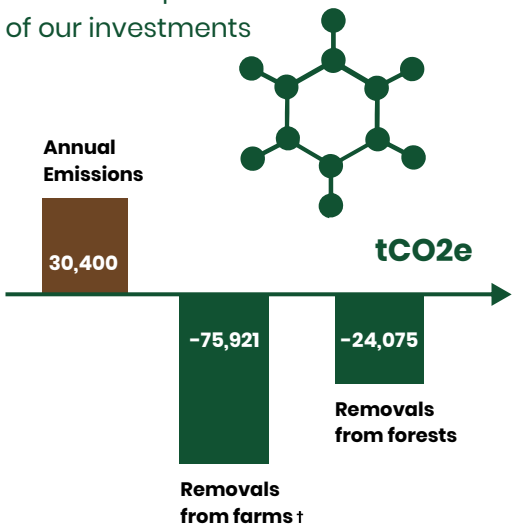
Revitalize rural communities while growing safe, healthy products for consumers and support training and knowledge sharing.

- **Target 2.4**
  By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and that progressively improve land and soil quality.
- Target 8.2
- Target 8.4
- Target 8.8
- **Target 12.2**
  By 2030, achieve sustainable management and efficient use of natural resources.
- Target 12.4
- Target 12.8

Key Impacts

Carbon

The carbon profile of our investments



Note: We account for carbon emissions of all productive land in our portfolio, for properties that were owned for at least 9 months during the reporting year 2023. Carbon removal estimates for our forests account for above-ground biogenic carbon. Carbon removal estimates for our farms account for above- and below-ground biogenic carbon sequestration (namely trees and soils). For more information, please refer to Appendix I - Key Metrics. † Higher level of uncertainty due to limited availability of on-farm ground-truthing measurements, specifically for soil carbon estimates.

1.8m
carbon credits
sold in Australia (ACCUs) between 2016 and 2023

64,777 ACCUs
sold in 2023

452,073
tCO2eq
in the standing timber of our Irish forests

Biodiversity

33% of land under a biodiversity restoration plan (285,161 ha)

0.2% of land treated with synthetic pesticides

387 soil samples taken this year

5.4% average SOM measured across our farms

Water

10% of our cropland is irrigated

Society

35 farmers & foresters partnered with through long-term sustainable land management agreements

-20 years average age difference between our US tenant farmers and the average US farmer

49 total number of farmers and foresters trained

Corporate Sustainability
PRI Score 87

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Environmental Finance Sustainable Investment Awards 2023 Winner Real assets manager of the year
Environmental Finance Sustainable Investment Awards 2022 Winner Environmental fund of the year - Europe

Our Investment Philosophy

SLM Partners is a natural real assets manager driven by impact. Our team invests directly in land and partners with skilled local operators to build regenerative, resilient and profitable land systems.

Agriculture and forestry impact nature and are highly dependent on it.

Conventional food and timber production systems tend to exploit, rather than work with, nature. This exposes them to many risks. They rely heavily on external inputs, which can be expensive and volatile, eroding margins. They degrade the natural capital – soils, water and biodiversity – on which they depend. Over-specialised landscapes with few species are more vulnerable to a changing climate and more susceptible to pests and diseases.

3 out of the 5 biggest drivers of nature loss are directly linked to industrial agriculture and forestry [1]. Current mainstream agricultural and forestry practices fail to address the pressing challenges of today and contribute to carbon emissions, soil degradation, water depletion, pollution and biodiversity extinction. These negative environmental externalities will be increasingly taxed or regulated. As consumers become more aware of their environmental impacts, consumption trends are shifting, leaving traditional operators exposed.

There are alternative ways to manage land that can minimise climate- and nature-related risks and generate a positive environmental impact while increasing profitability.

All around the world, there are brilliant farmers and foresters who have developed profitable regenerative systems. Their systems build soil health, minimise external inputs and production costs, recycle nutrients and energy, create carbon sinks, restore biodiversity and produce high value food, fiber and timber. Their systems enhance and protect their natural capital instead of depleting it, addressing at the same time our need for food and materials, climate change adaptation and mitigation, and biodiversity.

Regenerative farmers and foresters need capital to grow and transition more land to regenerative systems.

In the countries in which we operate, our investment strategies enable regenerative farmers and foresters to expand their operations. Successful investment strategies involve long-term partnerships between investors and carefully-selected farmers and foresters, acting as stewards of the land with aligned incentives.

Our mission is to use capital to scale up regenerative farming and forestry systems.

Our Core Beliefs

- We believe that regenerative land systems can deliver superior risk-adjusted returns, while generating tangible positive environmental impacts at scale.

- We believe that we can only achieve truly sustainable financial returns when the underlying natural capital is also thriving.

Our History

2023
JV with Australian farm operator to develop SLM Agri Carbon; Establishment of AU$150m Australia Mixed Farming SMA; Establishment of new SMA in the US to invest in organic farming in High Plains region

2022
Establishment of new $125m US Organic Permanent Crop SMA; Expansion of US Organic Row Crop SMA to $200m

2021
1st close of SLM Silva Europe Fund to invest in regenerative permanent crops in Iberia

2020
Establishment of $75m US Organic Row Crop separately managed account (SMA)

2018
1st close of SLM Silva Fund I, anchored by European Investment Bank

2017
Development of US organic farmland strategy

2016
JV with Irish forest company to develop SLM Silva Fund I

2012
Launch of SLM Australia Livestock Fund AU$75m

2010
JV with Australian management partners to develop beef cattle strategy

2009
Establishment of SLM Partners

Awards

Environmental Finance Sustainable Investment Awards 2023 Winner
Real assets manager of the year

Environmental Finance Sustainable Investment Awards 2022 Winner
Environmental fund of the year – Europe

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Our Strategies

As of December 2023, SLM Partners manages a total of $610 million in capital commitments and contributions across the US, Australia and Europe for investments in farmland and timberland.

USA

Multiple SMAs for institutional investors and family offices

AUM **$400 m**

Area **11,462 ha**

In the US, we successfully completed over 19 acquisitions across speciality crops and row crops, deploying over $70 million. We have successfully set up 2 new SMAs, growing our organic grains investment programmes. We are expanding into new regions, namely the US West and High Plains, and new crops, showcasing the scalability and replicability of our approach.

Europe

SLM Silva Fund I; SLM Silva Europe Fund

AUM **$58 m**

Area **2,638 ha**

In Europe, our Irish forestry fund has reached full deployment and continues to perform above target, driven by value creation from aggregation and strong timber prices. Our second forestry fund, SLM Silva Fund II, targeting a wider set of forestry opportunities across Europe, is in development. We have also completed our 4th deal in Iberia, growing our portfolio of regenerative tree nuts and olives through SLM Silva Europe Fund.

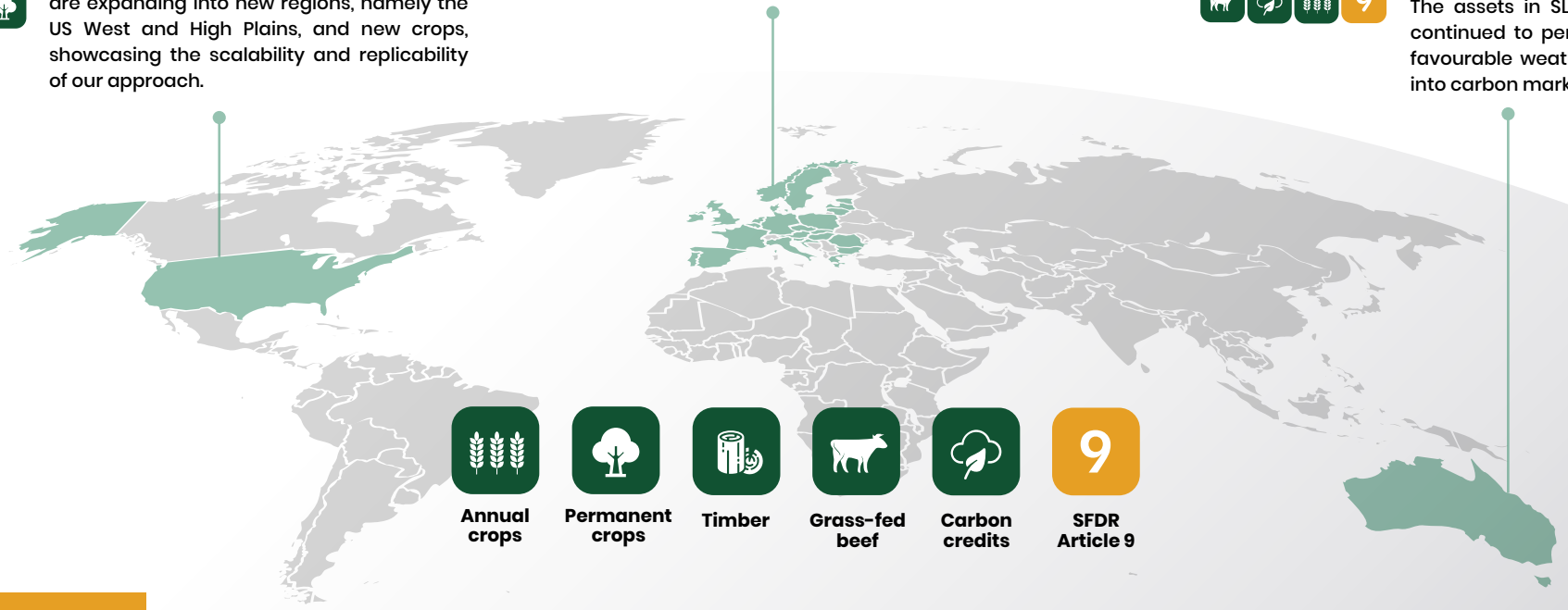
Australia

SLM Agri Carbon and SMA; SLM Australia Livestock Fund

AUM **$152 m**

Area **291,967 ha**

In Australia, we are pleased to announce a joint venture with Impact Ag Partners to invest in mixed farming and carbon opportunities in New South Wales. We have successfully deployed >AU$100 in 2 properties and have launched SLM Agri Carbon Fund. The assets in SLM Australia Livestock Fund continued to perform well, benefitting from favourable weather conditions and tapping into carbon markets.



Our Key Stakeholders

As a real assets manager, SLM Partners invests directly in land. Our key stakeholders are the local operators: farmers and forests which whom we work with to manage that land. The success of our strategies is rooted in the strength of these partnerships.

We adopt different structures depending on the context. This includes joint ventures, long-term management agreements or long-term leases. Across all our partnerships, we design incentives that are aligned with our strategy-level economic and environmental objectives.

For example, in our US organic grains strategy, our leases are structured to align with our environmental objective of converting land to organic certification. We provide long-term access to land (10 year-leases instead of the more common 1, 2, or 3 year-leases) and share in some of the financial risks of organic transition by accepting lower lease payments during the organic transition phase. In return, we share in some of the higher profitability once organic certification if achieved. This structure seeks to match the lease payments with the cash flow generation potential of an organic conversion and supports farmers in adopting a long-term vision for their land management. This attracts young farmers; on average, our tenants are 20 years younger than the national US average.

The success of our strategies is rooted in the strength of these partnerships.

Once the partnership is established, we continuously engage with our local operators to support the implementation of sustainable practices and delivery of positive impact outcomes. We take a bespoke approach for each operator depending on their specific challenges, skill-sets and opportunities. We can offer or facilitate training, trial plots, external consulting services, knowledge sharing between operators and partnerships with NGOs or civil societies.

Across all properties, our monitoring process is guided by our annual impact data collection effort. The level of detail and transparency we ask from local operators is continuously evolving to adapt with new market standard initiatives, such as the TNFD and SFDR Article 9.

Interview with Kyle Richardson

Kyle Richardson currently farms 2,300 acres, consisting of organic citrus, blueberries, almonds in Kern County, California. In 2023, Kyle entered into a long-term lease agreement with SLM Partners to expand his organic citrus operations.

When did you start growing organic and what motivated you to try it?

I started farming organic in 2015 by transitioning 80 acres of clementine oranges to organic systems. I was motivated by the challenge of growing clementines organically (a rare crop to be grown with organic practices at the time) and by the economic opportunity of organic premiums. I was also intrigued by the agronomic benefits and possible improvements to plant resiliency and plant health that comes with getting off synthetic materials.

What was it about SLM Partners that made us stand out as a potential good partner for you?

I am impressed by SLM's investment philosophy, their approach to investing and the benefits they bring to the table. I have been able to leverage SLM's network to improve both ecological aspects and "boots on the ground" aspects of farming.

The lease agreement offered by SLM is also a good structure for transitioning land to organic certification. It reflects the reality of the economic hardship associated with farmland transitioning to organic.

What is the process of transitioning to organic certification?

Organic conversion takes 3 years. There are two key challenges to organic conversion; firstly, weening the plants off synthetic materials and secondly, getting through the 3-year economic burden of transitioning the crop. Organic transition and farming does get easier with experience, as you get better at identifying what organic inputs and management practices are the most effective for your context.

How do you think about ecosystem health, biodiversity and soil health?

Ecosystem health and biodiversity go together. My objective as an organic farmer is to create a balanced system, where no one pest or animal can become a farm-level problem. For a long time, farming in my area involved heavy tillage. When that level of tillage is slowed down and removed, soil health can be restored, organic matter can increase, which leads to less nutrient run-off in waterways and better nutrient uptake by my plants. Better soil leads to a better ecosystem, which is noticeable as more wildlife is seen in fields after organic conversion.

How is organic farming perceived in your community?

Kern county has been a leader in organic farming since organic farming certification became standardized by the USDA. Organic farming is established in the community, and perceived positively and here to stay.

> "The lease agreement offered by SLM [...] reflects the reality of the economic hardship associated with farmland transitioning to organic."

What do you think of the opportunity to tap into new revenue streams through carbon credits?

Carbon credits today haven't seen much traction in the farming community that I'm located in, but there has been a lot of buzz/talk. No material credits have been developed or realized for any meaningful economic returns yet. However, I see a path for carbon credits to play a more prominent role in permanent plantings due to the volume of vegetation in the form of ground cover and carbon capture in evergreen plants like citrus.

Do you feel well-equipped to manage the risks of climate change?

Yes, California has a very temperate climate and climate change is mitigated via the large irrigation projects that can provide a steady supply of water. However, California does have extreme heat, hail, wind and storms that have been occurring for a long time and that need to be dealt with on an annual basis. Farmers are fundamentally tied to the climate and will evolve as the climate changes. Finally, USDA crop insurance offers a backstop to natural disasters, including those caused by climate change.

Interview with Paddy Purser

Paddy Purser is Director of Purser Tarleton Russell (PTR). PTR is SLM Partners' forestry manager for SLM Silva Fund I, investing in Continuous Cover Forestry (CCF) across Ireland.

How did you first learn about CCF and what was your motivation for applying it in Ireland?

My interest in CCF came from a dissatisfaction in the conventional way of managing forests in Ireland. When I was studying forestry at university, it became clear that the mainstream clearfell/replant system was not sustainable and I went to Scotland and Switzerland to learn about different forest management systems and find an alternative that could work for Ireland.

I was able to find other foresters and forest owners across Ireland who also wanted to do something different. The ProSilva network was very useful. We were able to connect and learn from European colleagues who had been working on CCF for several years. With time, we were able to grow and establish a network of forests transitioning to CCF across Ireland.

In 2016, PTR and SLM completed a joint venture for the launch of SLM Silva Fund I. What was it that made this JV attractive and how did it fit with the vision you had for your business?

Our vision has always been to help scale up CCF across Ireland. The connection with SLM gave us the opportunity to expand and move from working only with small estate owners to working with larger institutional investors.

Having the European Investment Bank as anchor investor in SLM Silva Fund I was an important confidence builder for national policy makers. Other forestry players took notice. For a long time, CCF was regarded as something nice but not commercial, but this is now starting to change.

Are local communities supportive of the shift to CCF? What about policy makers?

There is big pressure on the forestry industry from many different stakeholders who want forests to deliver much more than just timber. Until now, the response has been to delineate non-productive reserve areas from commercial areas. But CCF gives you the opportunity to do everything together, on the same site, by building a forest that is both ecologically and economically strong. It gives you the opportunity to create a multifunctional forest.

> **"CCF gives you the opportunity to create a multifunctional forest [...] that is both ecologically and economically strong."**

With time, we have been able to around show by doing and let people witness the difference for themselves. The Forest Service has also started to take notice and is now supporting training, grant schemes and policy measures in favour of CCF.

SLM Silva Fund I has now acquired over 80 properties, and >60% of the forests have started their transition to CCF. What about the rest?

All the sites we acquire must be suitable for CCF. The fund targets a minimum of 60% of forests in CCF transition at any point in time, but we hope to get to 100% by the end of the fund term.

The limiting factor is that some sites will have existing forest stands that are too advanced in age, or that have been poorly managed and therefore not amenable to a CCF transformation. These tend to be stands in their mid-20s (years old), with the wrong species planted in very wet areas. If we start thinning for CCF transformation, the risk of windblow is too high.

What makes CCF different to a clearfell/replant system?

The design of a CCF system is more complex than a clearfell/replant system. We create diversity in age, structure and species within the same stands.

The harvesting machinery is the same but we take the time to select each tree we fell individually. This selection exercise is the heart of it. We choose the trees based on their age, quality, and their positioning versus other trees in the forest.

When designing a CCF system from scratch, we will plant a minimum of 5 different species per site, with 2-3 conifers and 2-3 different broadleaves. We target a mix of 25-30% broadleaves across the site. This allows us to create short term income from the fast growing conifers, intermediate income from the slower-growing conifers and some of the broadleaves, and long-term income from the broadleaves.

One key differentiating feature of CCF is that there is no replanting needed thereafter. The system relies on natural regeneration.

Are these forests well equipped to deal with the risks posed by climate change, namely bigger and stronger storms?

The transformation phase is a tricky time because of the risk of wind and storm damage. But you have to start the transformation otherwise you will forever be on the wrong side of the equation.

In the long-term, a CCF forest is more resilient and more stable. There is a lot of evidence and scientific studies showing that naturally regenerated trees are more stable. They have a better root architecture because they have self-selected their spot. Another important factor is having diversification in species and a multi-layered structure. Not every tree is the same genetic material, age or size, which makes it less vulnerable to pests and diseases.

Engagement Initiatives

In addition to our continuous engagement with our local operators, we also pursue broader engagement efforts through industry collaborations, research & development projects, community engagement and education initiatives. Through these initiatives we engage with a wide range of stakeholders across the investment industry, rural communities, carbon market enablers and the scientific community.

Industry Collaborations

In 2023, SLM Partners collaborated with industry peers on the creation of 4 pioneering reports related to natural capital. As members of the Natural Capital Investment Alliance, within the Sustainable Markets Initiatives (SMI), we have led the workstream responsible for the Guide to Investing in Nature report (expected release: May 2024). Our investment in Spain was used as a case study in the Make nature count 2.0 Report by the Foundation for Sustainable Development (FSD) and ASN Bank, which applied the concept of monetary valuation of ecosystem services to measure the value of SLM's organic conversion. We have also contributed to the report by FAIRR Initiative The Labours of Regenerative Agriculture - Paving the Way towards Meaningful Commitments, launched in September 2023, which highlighted the risk of greenwashing in the .

regenerative agriculture space. Finally, we also provided feedback to Towards Financing Large-Scale Holistic Landscape Restoration in Europe led by Commonland, a recommendation for EU policy makers.

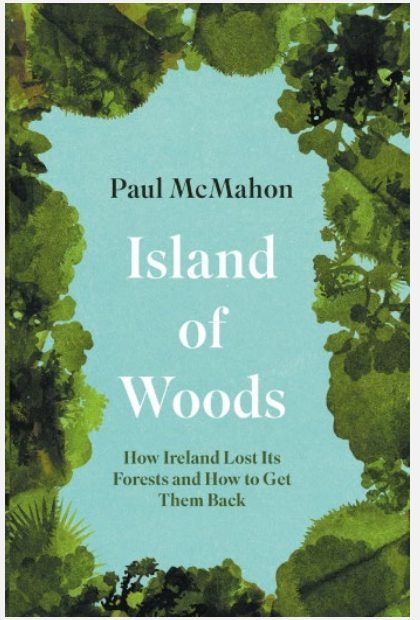
Research & Development

We also engage with research institutions to encourage and disseminate scientific studies that support the further adoption of regenerative land management systems and the growth of ecosystem service markets.

We are currently working with a €740,000 technical facility grant from the European Investment Bank to build the knowledge and toolkit needed to scale up CCF in Ireland and the UK. In 2023, our CCF training program welcomed 27 attendees.

In 2023, SLM Partners continued its work with Ecosystem Services Market Consortium (ESMC), an American non-profit organisation that is developing a national ecosystem services market programme to compensate farmers and ranchers who improve the environment through their agriculture practices. This year, we completed our pilot project aimed at measuring soil carbon sequestration and emissions reduction across our US Midwest organic farmland portfolio. This is the first rigorous soil carbon measurements scheme applied at scale across farmland that is organic certified or in organic transition. Results from this project are presented in the 2023 Results section.

We have also entered into partnerships with two EU-based carbon project developer start-ups. We are working with Ecobase to develop European forestry carbon projects and with Climate Farmers for our tree nut and olive orchard portfolio. Through these collaborations, SLM Partners is supporting the growth of voluntary carbon markets in Europe, creating new carbon accounting methodologies for new geographies and new crop types.



In 2023, Paul Mahon, co-founder and Managing Partners of SLM Partners, published a new book on the history of Irish woodlands. It traces the evolution of Irish forests over the last 10,000 years and related historical events to present-day concerns and controversies. It shows how Continuous Cover Forestry, which forms the basis for SLM Partners' investment strategy in Ireland, offers a sustainable path forward.

Technical Facility Grant under The Natural Capital Finance Facility (EIB)

SLM Partners is currently working with a technical facility grant from the European Investment Bank (EIB) to build the knowledge and toolkit needed to scale up CCF in Ireland. This grant will fund research by consultants engaged by the RPS Group, working closely with our local Irish forest manager, Purser Tarleton Russell (PTR) Limited. The SLM properties will provide data inputs for the research

Research Objectives	Description
CCF Training and Capacity Building Programme	The project will develop a training programme on CCF management that will deliver 8 training workshops, training approx. 80 people across the UK and Ireland.
Generate Forest Inventory Data for Growth & Yield Models	The project will work with AFI (Association Futaie Irreguliere) and ISN (Irregular Silviculture Networks) to leverage software and data resources to monitor irregular stands and collect data that will drive growth and yield models.
Develop a CCF Carbon Accounting Methodology	Contrary to current forestry carbon models, this CCF carbon accounting methodology will simulate stock changes in litter and soils, in addition to biomass, deadwood and use-of-product. The project also aims to develop a series of tools to facilitate the registering of carbon projects under the VSC VM0003 methodology, underpinned by growth models of the transformation, regeneration, development and steady state stages.
Study Deer Carrying Capacity & Research Venison Markets	The project will study deer population and deer impacts on natural regeneration (growth of seedlings) as well as develop a deer management plan and training.
Develop Biodiversity Monitoring Indicators	There is currently a lack of scalable tools to measure biodiversity of woodlands. The project aims to identify biodiversity indicators, baseline measurements and assess the impact on biodiversity of woodland management practices.
Establish a CCF Group Forest Management Certification Scheme	The project will set up forest management group scheme and develop a roadmap to certification.
Research on Forest Soil Microbiomes and Impacts of Yield and Carbon Capture	The management of forest fungal microbiome has the potential to enhance not only timber yield, but also forest carbon capture in both stems and soils. The project will characterise the fungal microbiome across SLM's properties, perform soil transplants to inoculate forests with different fungal communities and track the impact on tree growth and carbon capture.

Community Engagement & Education

SLM Partners is committed to ensure its investment strategies align with both the interests of the communities in which it operates and the needs of our clients. Community engagement efforts are driven by our local operators who have the best understanding of the local context and needs. We support them wherever possible in these efforts.

In Spain, our local partner, Alfonso Chico de Guzman, is a leading regenerative farmer involved in many community engagement efforts across Murcia, including those of Commonland, AlVelAl, Almendrehesa and Regeneration Academy. By partnering with Alfonso, we have helped grow his operation, putting more land under his management and giving him the opportunity to expand these community engagement efforts. For example, Regeneration Academy, an NGO supporting research and education on regenerative agriculture, attracts students from all over Europe. In 2023, Regeneration Academy was able to increase its capacity thanks to our investment, hosting 11 students on our farm.

In Australia, SLM manages large herds of cattle that graze on natural grasslands. We have partnered with LSS, the pioneers in Low Stress Stock Handling to hold training courses for all our staff and we also invite neighboring farmers to join these courses.

Attitude is Everything!

Low Stress Stock Handling Training

On our grassland properties in Australia, the animals are moved frequently from paddock to paddock and are sometimes brought into cattle yards for handling. We use Low Stress Stock Handling techniques when working with livestock to achieve the best outcomes. Low Stress Stock Handling is a way of working with cattle that minimises stress, both for the animals and the handlers. It relies on an understanding of the natural instincts of the animals. Cattle are herd animals that bunch up when they perceive a threat. They have a 'flight zone' around them and will move away when a person enters this zone. There is usually a leader that the rest of the mob follows. By understanding these principles, and using controlled and calm movements, skilled stock handlers can move hundreds of animals from field to field, or through handling yards, with minimal stress. The key is to consider the situation from the animal's point of view and work with the animals, not against them.

Governance

Board oversight

The Board of SLM Partners' is composed of Non-Executive Directors and representatives of our Executive Management. The Board is responsible for overseeing strategic decision-making and ensuring all activities remain in alignment with the firm's mission of helping scale up regenerative farming and forestry systems globally. The Board reviews and approves the release of our annual Impact Report and the launch of new strategies.

This oversight is supported by the Risk & Compliance committee, which runs annual internal audits and reports back to the Board and Executive Management.

Management of climate and nature risks and opportunities

The investment team is responsible for identifying, assessing and managing climate and nature risks, opportunities, dependencies and impacts across all of our investments. The risk and impact management plans are reviewed and approved by SLM Partners' investment committees. It is the responsibility of the investment committees to ensure all relevant risks, opportunities, impact and dependencies have been addressed by the investment team and that the risk and impact management plans are appropriately designed and effectively implemented during the term of the investments.

Setting targets on climate and nature-relate outcomes

For each investment strategy, SLM Partners defines a set of impact targets that have been identified as achievable, relevant and aligned with the firm's mission. These impact targets capture measurable and additional outcomes related to carbon, soil, water and biodiversity. The targets are designed by the Head of Impact, in collaboration with the investment team. The targets are approved and reviewed by the investment committee. The performance against these targets is reviewed annually and disclosed in the strategy's annual financial reporting documentation.

Aligning incentives

In 2023, SLM Partners strengthened the alignment of its incentives structure to its impact objectives. For all new fund strategies developed in 2023, we have linked our performance fees to our impact targets. This ensures that the investment team's compensation structure is aligned with our dual-objective of delivering economic returns alongside positive environmental outcomes.

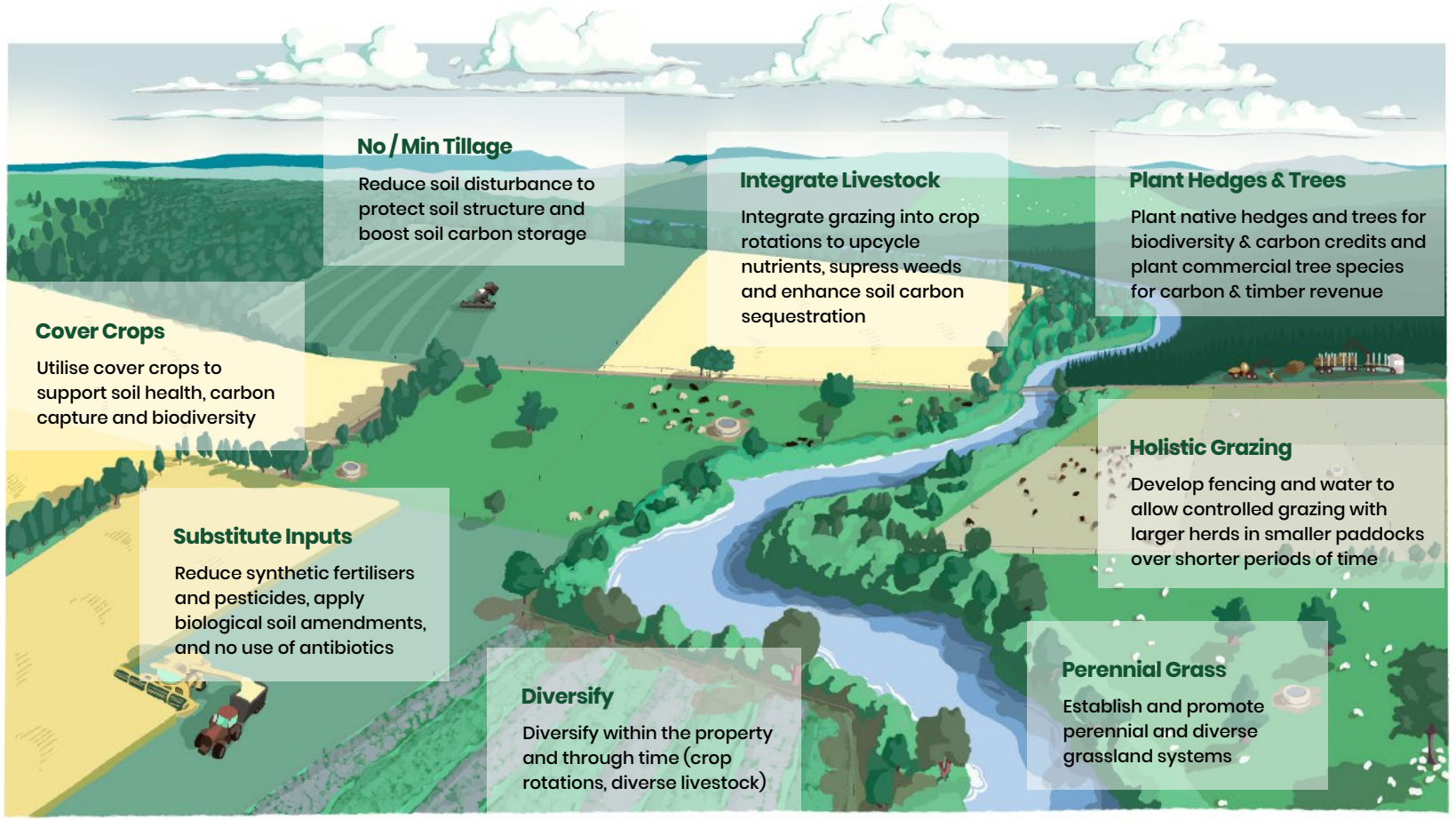
What Regeneration Means to Us

For regenerative land management to have meaning, it must be distinguishable from conventional, mainstream methods. We adopt a broad definition of regenerative land systems: growing food and materials in a way that enhances soil health, climate stability and ecosystem functionality, while being economically sustainable.

To understand its nuances, it is helpful to differentiate between the principles that lie behind regenerative agriculture, the farming practices through which it is implemented, the agriculture systems that are most viable, and the outcomes that can be measured.

- **Principles** - Regenerative land management is built on harnessing the power of biologically-active soils and natural cycles. Regenerative farmers focus on biology, rather than chemistry. They seek to understand and manipulate ecological processes and natural cycles to grow crops and animals in a profitable way. In forestry, regenerative systems seek to mimic the balance of a natural forest, maintaining the forest habitat through time by avoiding clear-felling.
- **Practices** - In agriculture, key practices include reducing tillage, using cover crops, minimising synthetic fertilisers and chemicals, applying compost, integrating livestock, adopting holistic planned grazing and integrating trees into farm landscapes. In forestry, key practices include selective logging, increasing diversification inspecies and age ranges, leaving deadwood and promoting biodiversity features such as veteran trees, riparian zones and nesting sites.
- **Systems** - These practices are combined to create context-specific production systems. These systems reflect biophysical conditions (soils, terrain, and climate) but also market conditions (output prices, access to inputs, and infrastructure) and availability of labour. SLM Partners invests in a range of different land systems, including organic grain rotations, no-till cropping with diverse cover crops and mob grazing, holistic planned grazing, regenerative orchards in Mediterranean zones and Continuous Cover Forestry in temperate European forests.
- **Outcomes** - Ultimately, we know regenerative management by its outcomes, which are; improving soil health, addressing climate change, enhancing biodiversity, improving water quality and growing higher quality products. As well as delivering positive environmental benefits, there is a strong investment case for regenerative systems because they can be more profitable and deliver superior risk-adjusted financial returns.

Key Regenerative Agriculture Practices



To learn more, please take a look at our recent white paper on Investing in Regenerative Agriculture: Reflections from the Past Decade

What Regeneration Means in Forestry

Across our European forestry assets, SLM Partners adopts Continuous Cover Forestry (CCF), a forest management system with well-documented environmental benefits compared to conventional clearfelling systems.

Also known as “close to nature” forestry, CCF is an alternative silvicultural system that retains permanent forest cover. Under CCF management, the trees are felled individually or in small groups throughout the entire woodland area. The increment in growth is removed as “income” every few years, preserving the “capital” of the standing forest. High quality trees are allowed to grow larger. The system relies on natural regeneration to develop a mixed-age stand. Species diversity is encouraged and naturally emerges across the full productive area of the forest, rather than being compartmentalised in plots. The overall objective is to maximise the commercial benefits from an area of woodland while letting natural processes do most of the work.

To learn more, please refer to our white paper on Investing in Continuous Cover Forestry

Our Five Impact Themes

Our strategies are rooted in a deep understanding of how land management has long-lasting environmental and social consequences, both positive and negative. Through all of our activities, we seek to carefully assess and manage climate- and nature-related risks and dependencies, while also generating a positive impact and tapping into opportunities. This is made possible by the regenerative practices we implement across our properties.

All our strategies seek to deliver market-rate financial returns by investing in real assets, while achieving positive impacts across five major themes: climate, soils, biodiversity, water and society. These five themes were selected because they capture the most material dependencies, risks, impacts and opportunities for agricultural and forestry systems.

Across each theme, our approach seeks to address, mitigate and reverse the negative impacts of conventional production methods while, at the same time, unlocking the potential for positive outcomes. We believe that supporting such positive outcomes will enable new opportunities to improve the economics and resilience of our assets.

Climate

Mitigation & Adaptation

Turn landscapes into carbon sinks and increase resilience to climate extremes

Soils

Reverse land degradation and build health, living soils

Biodiversity

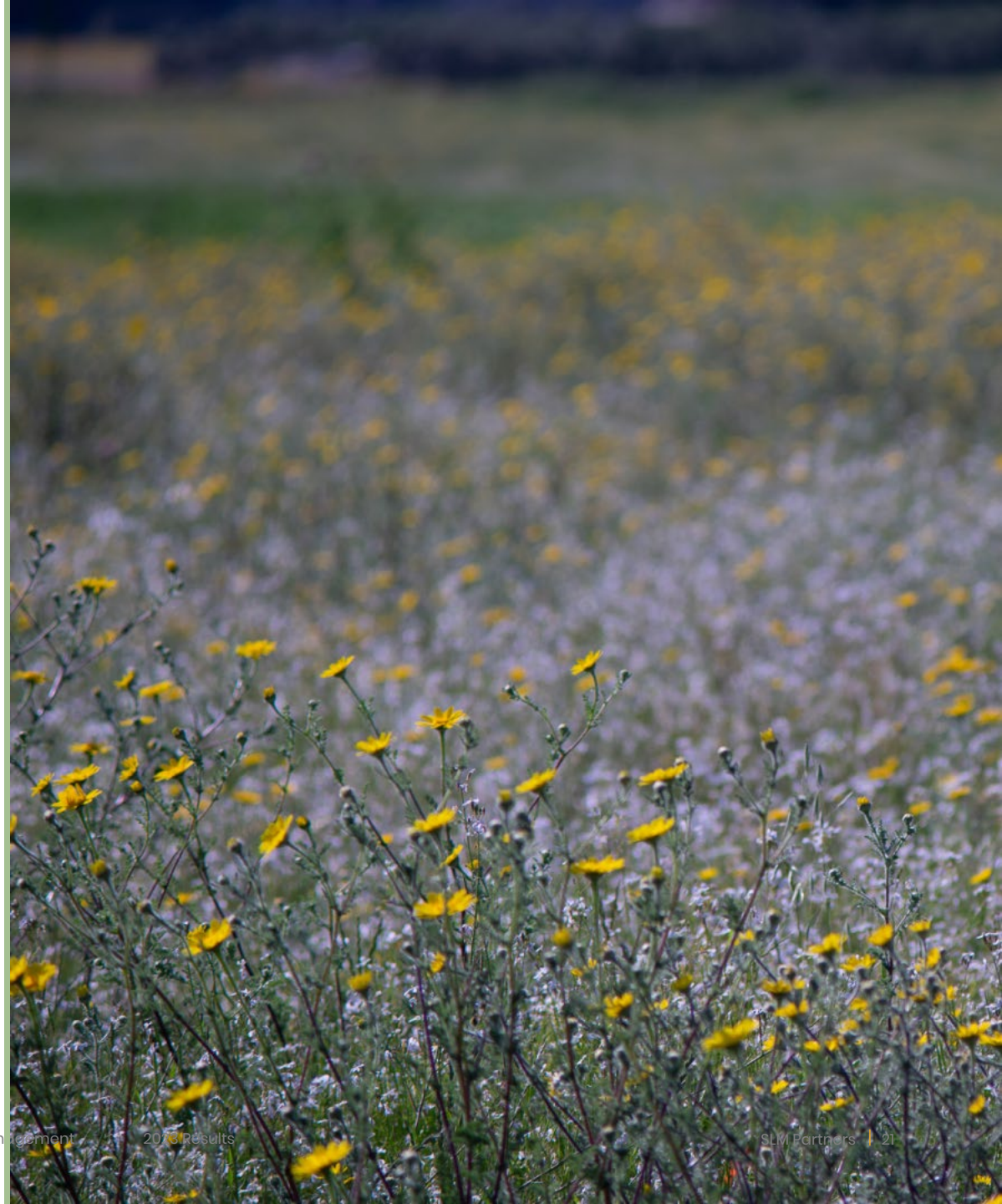
Improve species diversity on farms and in forests

Water

Increase water use efficiency and reduce pollution of waterways

Society

Revitalize rural communities while growing safe, healthy products for consumers and support training and knowledge sharing.

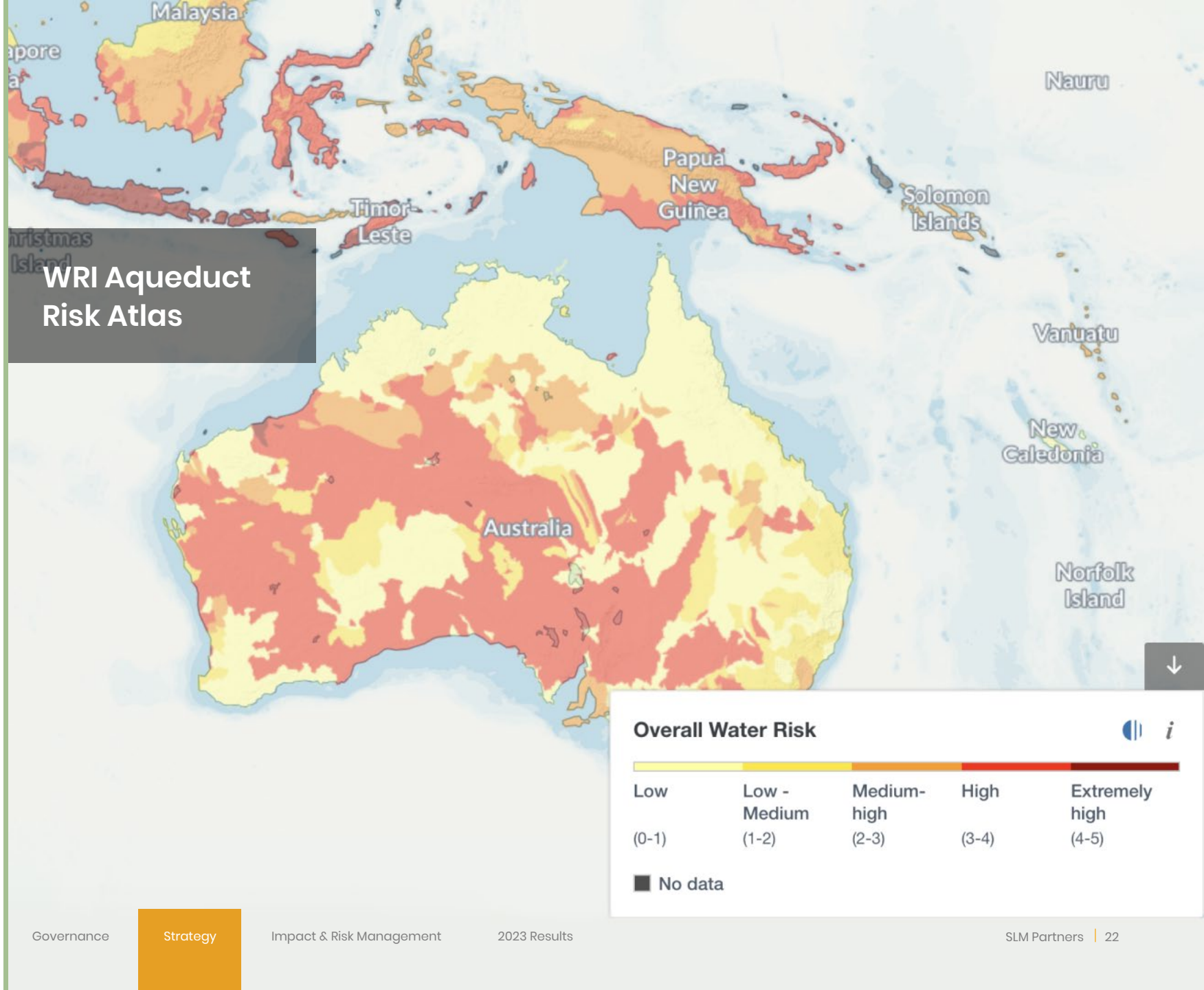


Understanding dependencies, impacts, risks and opportunities

SLM Partners was founded in 2009, with the mission to address climate- and nature-related issues in land management by scaling up regenerative farming and forestry systems. Our understanding and assessment of climate- and nature-related issues is continuously evolving. We leverage academic research, interviews with experts, practitioners, and policy markers, historical datasets on weather, extreme events, water stress and soil health from local authorities, governmental bodies, NGOs and consultants. We also commission proprietary research where needed. The white papers we publish regularly on our website showcase the extensive research we conduct on climate- and nature-related issues.

Moving forward, our focus is to align with emerging industry standards, particularly the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD).

The following pages break down our five impact themes, according to the TNFD framework of dependencies, risks, impact and opportunities. We have also added references to the material issues identified by TNFD, SASB and ENCORE for agriculture and forestry systems. This analysis covers agriculture and forestry investments in developed countries, namely the three regions we operate in: the US, Europe and Australia.



Climate
Mitigation & Adaptation

Dependencies

Agriculture and forestry systems depend on rainfall, temperatures and seasonality, which all influence a crop and tree's suitability for a specific location.

The systems also depend on fossil-fuel inputs, namely synthetic fertilizers and fuel.

- Global Climate Regulation

Risks

Physical Risks: Agricultural and forestry systems are vulnerable to changes in climatic patterns from both chronic risks (change in climate suitability) and acute risks such as extreme events (droughts, floods, fire, hail, storms) which have negative impacts on crop and forest productivity.

Transition Risk: Agriculture and forestry (to a lesser extent) are subject to the risk of increasing prices and/or taxation on fossil-fuel based inputs and carbon emissions.

Impacts
Conventional Systems

Today, agriculture is responsible for 24% of the world's man-made GHG emissions. About 11% of this is indirect, through deforestation and land use change in tropical regions. The other 13% is direct emissions from agricultural operations [2]. These come from fertiliser use, chemical use, diesel fuel in machinery, and methane emissions from animals and rice production.

- Greenhouse Gas Emissions
- Land Use Change
- Deforestation

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Impacts
Regenerative Systems

Regenerative agriculture can reduce the direct emissions associated with food production. Often the greatest impact can be achieved by reducing use of synthetic nitrogen fertilisers and instead supplying fertility through cover crops, compost, manure and other biological fertilisers. Farmers can also reduce nitrous oxide (N2O) - a potent greenhouse gas - emissions by introducing nitrogen-fixing cover crops, manure and compost [3].

Regenerative agriculture can also turn farms into net carbon sinks by implementing actions, such as reduced tillage, diversified crop rotation, cover cropping, sound grazing management, compost and manure application, and whole orchard recycling, which build healthy soils with greater carbon sequestration potential [4][5].

In forests, we can increase carbon stocks in soils and standing trees through better management practices, while also increasing the production of long-lived wood products (e.g. construction material) for longer carbon storage.

Opportunity

These regenerative practices strengthen resilience to climate change and offer a path towards climate adaptation. This resilience can offer more stable returns over time.

Turning these land systems into carbon sinks creates the opportunity for tapping into new revenue streams, namely carbon credits markets.

Biodiversity

Dependencies

Agriculture and forestry systems are intricately linked to nature. They highly depend on ecosystem provisioning and regulating services. This includes the provision of food and fiber (i.e. crop growth and tree growth), pollination, nutrient cycling and natural pest control.

- Pollination
- Biological Control

Risks

Loss of biodiversity can affect the resilience of agricultural and forestry systems. Pollinators, natural predators of pests, healthy soil food webs, diversity of plants, insects, microbes and fungi are critical for maintaining productivity and resilience.

Climate change poses a risk of further accelerating biodiversity loss due to changing habitat conditions.

Impacts Conventional Systems

Studies estimate that agriculture is responsible for 85% of all biodiversity loss [6]. This is mostly driven by the conversion of natural habitat to agriculture and the intensification of agricultural systems. The heavy reliance on synthetic fertilizers and pesticides undermines biodiversity at the farm level and can lead to nutrient and chemical runoff into waterways and oceans. The reliance on monocultures and lack of landscape diversity removes suitable habitats. Wild mammals, birds, reptiles, insects, pollinators and aquatic life all suffer, as well as the vital macro and microorganisms that live below the ground.

- Land Use Change
- Soil Pollutants
- Habitat Loss

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Impacts Regenerative Systems

Reversing biodiversity loss means not just protecting natural habitats but promoting biodiversity-friendly practices on agricultural land as well. Agricultural land covers 4.9 billion hectares, or 38% of the world's terrestrial area, so the impact can be huge [6]. Regenerative agriculture can play a role. By reducing or eliminating pesticides, embracing more diverse crop rotations and land uses, avoiding bare ground and managing non-productive areas, regenerative agriculture can increase biodiversity on-farm and in surrounding areas [7][8][9].

Opportunity

Protecting and restoring biodiversity on-farm and in surrounding areas can help build farming and forestry systems that will be more resilient to the effects of climate change (namely storms, pest and disease, water stress and more).

Farms and forests that can demonstrate additional biodiversity improvements versus a baseline have the potential to tap into biodiversity credit markets.

Soils

Dependencies

Soils underpin the biogeochemical processes required to sustain the production of food, timber and fiber, as well as providing ecosystem services that are necessary for life on earth.

- Soil & Sediment Retention
- Soil Quality Regulation

Risks

Land degradation is one of the lesser-known risks that humanity faces. According to the UN Food and Agriculture Organisation (FAO) most of the world's soil resources are currently in fair, poor or very poor condition, with 33% of land moderately to highly degraded [10]. Half of the world's topsoil has been lost in the past 150 years [11].

This poses severe risks to the productivity of the assets under our management and ultimately, food security.

In forestry, clearfell events leave bare soils prone to erosion and nutrient runoff, while also releasing carbon.

Impacts Conventional Systems

Destructive farming practices such as over-tilling, overuse of chemicals, unplanned grazing and lack of ground cover can result in soil erosion, compaction, acidification, salinisation and loss of soil microbiology, and therefore a rapid decline in soil health. A recent study estimates that just under a third of conventionally managed soils have lifespans of <200 years at current rates of soil loss [12].

- Land degradation

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Impacts Regenerative Systems

There is a growing body of research on the links between regenerative farming practices and soil health. Regenerative practices improve the physical structure, chemical properties and microbial life of soils, thereby preventing erosion, making more nutrients available to plants and abating soil-borne diseases [13][14].

In forestry, SLM Partners adopts Continuous Cover Forestry management, which avoids clearfelling and protects forest soils.

Opportunity

Building soil health supports the long-term productivity of farms and forests.

Healthy soils can also mitigate the impact of droughts and floods because of improved water infiltration and water holding capacity.

Water

Dependencies

Both agriculture and forestry heavily depend on water through either rainfall or irrigation systems. Irrigation for agriculture now accounts for 70% of freshwater withdrawals worldwide [15].

- Water supply

Risks

Changes in precipitation due to climate change affect the productivity of rainfall systems. While irrigated systems are more resilient to changes in climate, water availability is subject to changes in policies and regulations.

Farming and forestry systems that pollute waterways are coming under scrutiny and becoming increasingly taxed or regulated.

Impacts Conventional Systems

Conventional agriculture and forestry systems are responsible for soil erosion and nutrient run-off that has led to the eutrophication of water bodies, loss of freshwater biodiversity and creation of coastal dead zones. The excess loading of fertilisers and chemicals into rivers and groundwater also poses risks to drinking water quality, even with conventional water treatment.

- Water use
- Water pollutants

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Impacts Regenerative Systems

Regenerative agriculture can help farmers grow 'more crop per drop'. It is estimated that each 1% increase in soil organic matter increases a soil's water holding capacity by 187,000 litres per hectare [16].

The same practices that promote soil health and soil organic matter help to regulate the flow of water on the landscape by improving water infiltration and water retention in the soil profile, capturing more rainfall and making better use of irrigation [17].

Opportunity

A diligent and efficient water management is crucial to ensure long-term economic sustainability.

We perform a comprehensive due diligence on water and climate risk to ensure the investments are in areas with high water security. Promoting soil health and managing irrigation systems efficiently also reduces water requirements and helps to de-risk investments in irrigated crop systems.

Society

Dependencies

Agriculture and forestry systems depend on labour for on-going management operations. Finding skilled local labour can be a challenge.

Risks

Key social risks involved in agriculture and forestry investments include lack of skilled labour, loss of social license to operate, health & safety issues from manipulating chemicals and machinery and risk of illegal migrant workers.

Impacts
Conventional Systems

In conventional models, farmers are typically squeezed between high input costs and volatile commodity prices, leading to financial stress.

The manipulation of highly toxic chemicals also causes negative health impacts.

SLM

Impacts
Regenerative Systems

A goal of regenerative agriculture is to return more economic power to the farmer, not least so that future generations will see farming as an attractive career and life choice.

By seeking to deliver economic returns, alongside environmental ones, the farms and forests can support broader landscape environmental and community objectives.

Through our regenerative land systems, we seek to grow high quality food and materials.

We believe that regenerative systems can be more profitable and deliver superior risk-adjusted financial returns to farmers, foresters and investors who support them. We call this the "Regenerative Edge". These superior returns will come from one or more of the following levers: higher yields, lower costs, higher output prices, new environmental payments or more stable operating results.

Our Investment Approach

Agriculture and forestry assets are highly exposed to nature- and climate-related risks, opportunities, impact and dependencies, therefore the assessment and management of these issues is crucial to ensure we can deliver on our financial and impact objectives. Nature- and climate-related issues are integrated across our investment process, from the strategy design to exit.

Strategy Design

- Focus on low risk developed countries with strong property rights and low social risks.
- Target commodity markets with solid supply-demand dynamics and good growth prospects.
- Target areas with attractive land value and favorable production economics for growing our target agricultural and forest products.
- Identify geographic regions with suitable soils, climatic conditions and water availability for our medium- to long-term investment horizon.
- Identify ecological land management systems that deliver superior profits and environmental benefits - carry out extensive research and financial analysis to understand environmental impacts and profitability.

Local Partners

Identifying the right partners is the first step towards strategy implementation. We partner with local farmers and foresters who have a strong track record in managing our selected systems and are well positioned to deliver on our economic and impact objectives.

Due Diligence

Our investment due diligence includes, but is not limited to, the following assessments:

- A review of the farm or forest to assess overall condition of the land, the soil quality and its suitability for the target crops or trees. The team leverages third-party expertise as well as publicly available resources, such as USDA and NRCS Web Soil Survey (WSS).
- An environmental assessment to spot any High Conservation Value areas, key environmental features of the farm, forest or landscape.
- A climate suitability assessment to ensure rainfall and temperatures are suitable for the target crops and trees. This can involve climate modelling to forecast the climatic suitability over the medium- to long-term based on different climate scenarios. The teams leverage historical data from local weather stations and satellite imagery technology solutions.
- A water analysis for crops dependent on irrigation to assess the sustainability of the water source (groundwater or surface water) and water rights. This analysis leverages third-party analysis from technology providers and water governance experts.
- An inspection of the buildings, infrastructure and machinery on the farm to ensure minimum standards on Health & Safety measures are met.

Invest

Acquire land and finance capex (e.g. for efficient irrigation systems, solar panels) and partner with local partners. When structuring deals, we aim for the highest level of alignment between the interests of our investors and those of our local partners.

Manage

Implement regenerative land management for the production of agricultural and forest products, alongside environmental outcomes. Monitor management, results and outcomes through third-party certifications, site visits, impact data collection and performance reviews.

Exit

For closed-end funds, exits usually take place after 10+ years. We seek to bring highly productive, sustainably managed and resilient farms and forests to the market.

Case Study 1:

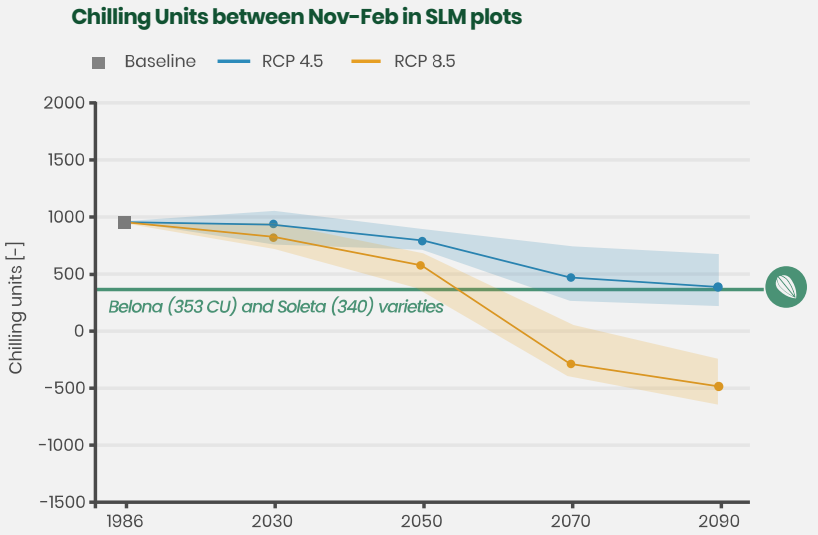
Assessing Climate Suitability for Almonds in Portugal

Lobelia.

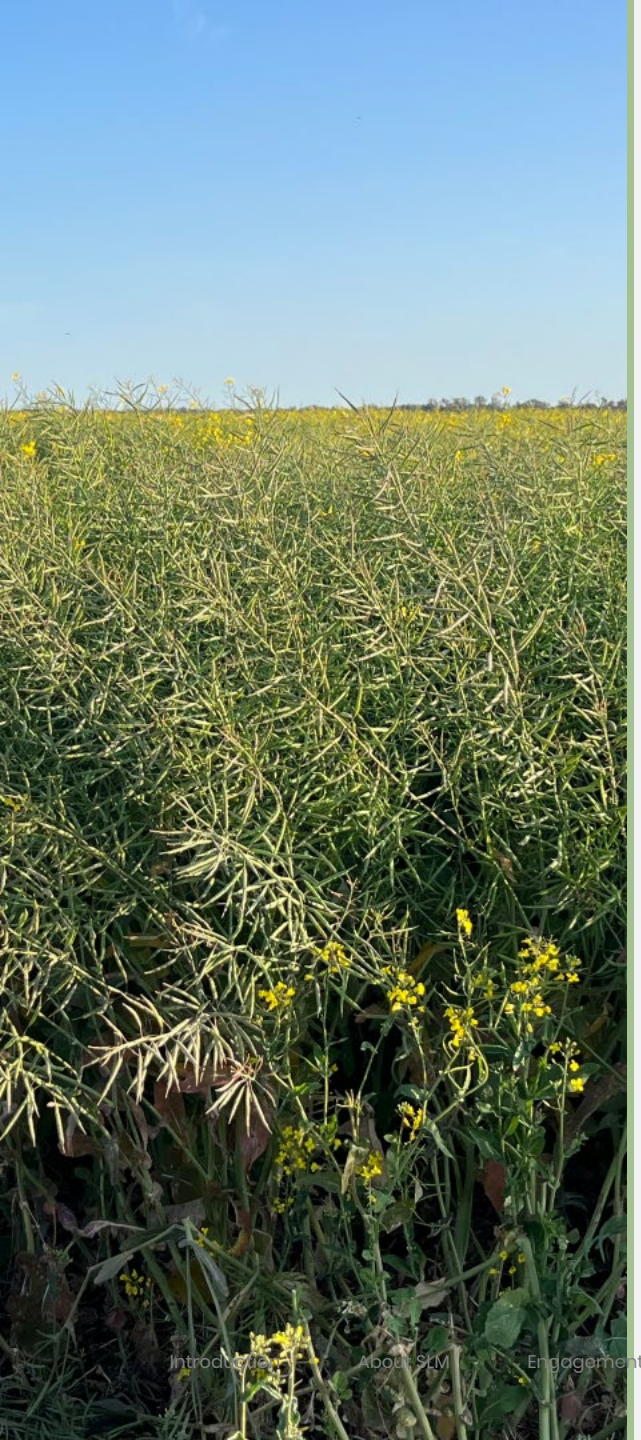
The productivity of almond orchards is highly dependent on climate conditions, specifically cold hours and heat requirements. Almond crops need to have enough hours of cold temperature during winter and enough warm temperature during the forcing period. A lack of chill hours during warm winters results in trees not flowering at the right time, but too many cold hours can increase the risk of late frosts.

We partnered with Lobelia, an earth observation technology provider, to assess the climate suitability of a specific location in Portugal. The analysis considered two climate scenarios RCP 4.5 and RCP 8.5 for the period of 2030 until 2100.

The results show that under RCP 4.5, both varieties of almond considered are expected to receive a suitable amount of cold hours needed for flowering up until 2070, with some uncertainty between 2070 to 2100. Under scenario RCP 8.5, the model predicts that the suitability of these two varieties of almonds will be challenged but not until after 2050.



Evolution of projected chilling units in SLM almond orchard. Coloured lines indicate the mean of the multi-model projection. The shaded area indicates the uncertainty represented by percentiles 25th and 75th of the models. The grey squared indicates the value of the baseline period. The green line represents the chilling unit requirements of the almond species that will be planted in the study area.



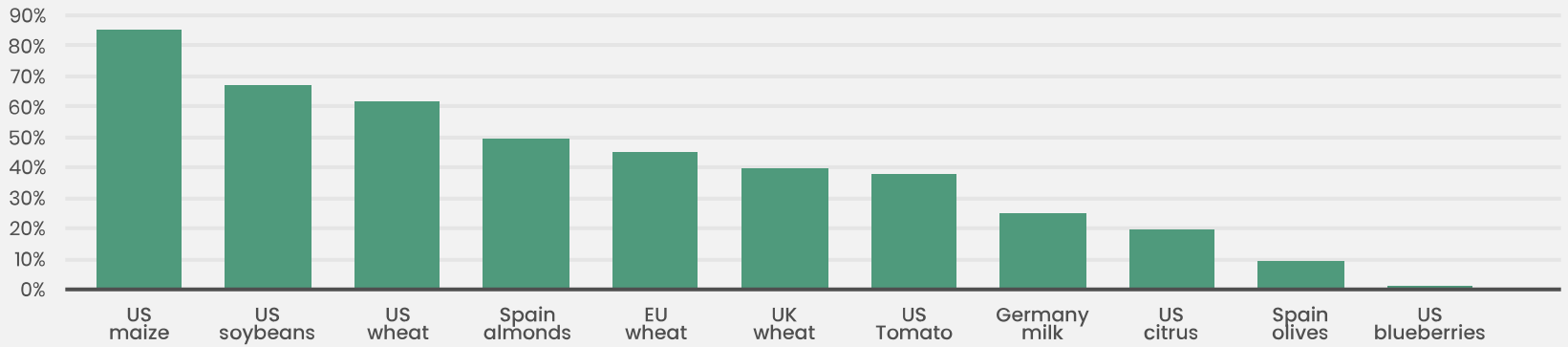
Case Study 2:

Organic Premium Opportunity

Regenerative agriculture can sometimes command higher prices for its products. The most developed premium market is for organic products. Organic certification is clearly defined, it has been regulated by governments for more than 20 years, and it has strong consumer awareness and support. The organic market continues to grow strongly: the value of the global market grew from $23bn in 2002 to $148bn in 2021, an annualised growth rate of 9.7%. The two largest markets are North America and Europe, which account for more than 90% of total sales. Consumers, especially younger generations, perceive organic food as healthier and more sustainable, for which they are willing to pay a premium [18].

This translates into price premiums for farmers at the farmgate, although this varies across crops and geographies. In the US, organic maize (corn) and soybeans have averaged more than twice the price of conventional maize and soybeans over the last 20 years. In the EU and UK, organic wheat commanded a similar price premium a decade ago, but this has eroded as supplies have increased, and the premium is now around 40-45%. Organic price premiums for specialty crops, especially fresh fruit and vegetables, can vary considerably over time, usually in response to fluctuations in supply. Organic price premiums for a range of crops in 2023 are shown in the table below. These premiums are often more than enough to make up for any yield declines due to organic farming.

Organic premiums at farmgate, selected products, 2023



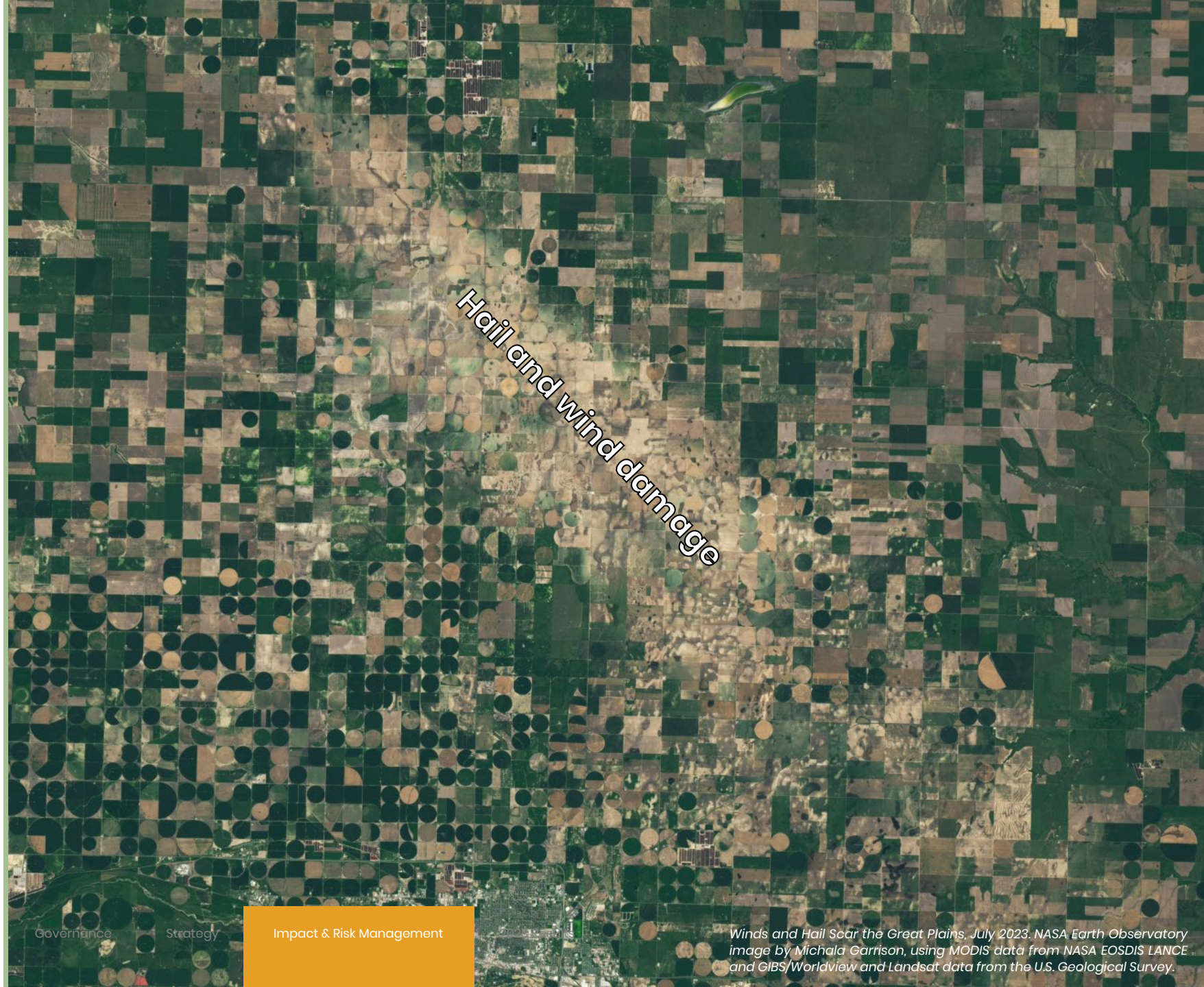
Build Resilience

Across both agriculture and forestry systems under our management, the mitigation and adaptation to climate and nature-related risks guides our design choices.

A benefit of regenerative land systems is resilience. The world will face increasing climate volatility in the coming decades because of climate change. This will lead to more droughts, heatwaves, storms and floods. It is essential to design farming and forestry systems that can withstand these shocks.

In agriculture, regenerative practices can increase resilience to extreme weather events. For example, soils with organic matter act like a sponge, soaking up rain during heavy downpours and then releasing it slowly when the landscape dries out, smoothing out the effects of extreme weather. Improved water infiltration and water holding capacity leads to more stable production [19].

In forestry, Continuous Cover Forestry can also help make forests more resilient to climate change. Forests under CCF will be better able to adapt to the changing climate thanks to their diversified structure, greater stability and wider genetic diversity. Forests under CCF management have also shown to have more rapid rates of recovery following windthrow events.



Winds and Hail Scar the Great Plains, July 2023. NASA Earth Observatory image by Michala Garrison, using MODIS data from NASA EOSDIS LANCE and GIBS/Worldview and Landsat data from the U.S. Geological Survey.

Measure, Report and Verify

To measure and report on environmental and social outcomes, we collect primary data directly from the farms and forests that we operate. This is done by partnering closely with our local operators. Our objective is to maintain a cost- and time-efficient process that delivers decision-useful information for our investors, our investment teams and, most importantly, our farmers and foresters.

Our data collection framework was developed from a materiality and feasibility assessment of metrics recommended by the TCFD, TNFD, IRIS+, as well as metrics developed internally. We collect the data inputs on an annual basis and report it in our annual impact report (see 2023 Results section).

Where possible, we leverage external consultants to provide more technical datasets and third-party verification for our inputs. This includes, for example, working with ecologists, natural capital accounting consultancy firms and carbon project developers. These experts provide a methodology and a verification process for inputs and results on key biodiversity and carbon metrics on which we report.

Certification processes are also important to gather independent third-party verification of our claims. In agriculture, we pursue organic certification where possible, as well as Global GAP certification. In forestry, we seek certification from either FSC or PEFC.

USDA Organic

In the USA, 96% of our farms are certified USDA organic or in transition. This process requires verification from certified agents to inspect the fields, soil conditions, crop health, fertilisers used, approaches to management of weeds and other crop pests, water systems, storage areas and equipment.

EU Organic

Our organic farms in Europe follow strict rules on methods of production, namely around the use of synthetic fertilisers and other chemical inputs. These organic producers are verified once a year by a control agent to ensure proper adherence to the standard.

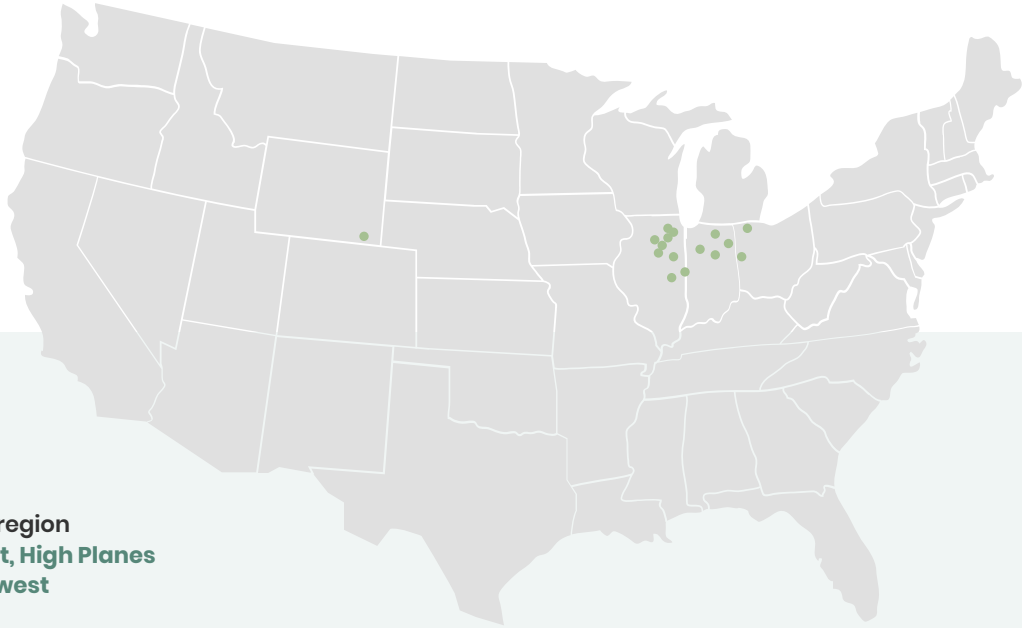
Global G.A.P

For all our non-organic farms in Europe, we will rely on Global G.A.P certification to provide assurance that all operations are aligned with EU and national regulations, as well as following good practice as defined by the Global G.A.P. standards. This certification requires an annual auditing process.

PEFC and FSC

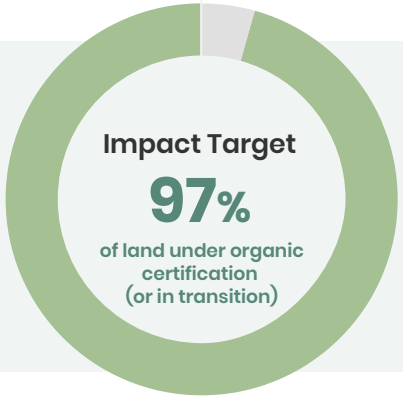
We are committed to having 100% of our Irish forests certified under the most relevant certification scheme for our forestry product, which are either the Programme for the Endorsement of Certification (PEFC), or the Forest Stewardship Council (FSC).

Organic Annual Crops



Total Land Directly Controlled
9,948 hectares

Total Land Cultivated
9,581 hectares



Target Ecoregion
US Midwest, High Planes and Northwest

Theory of change

Conventional arable farming has largely focused on maximising yields, leading to an over-reliance on external inputs, such as synthetic fertilisers, genetically modified seeds, pesticides, herbicides and other chemicals. These farming systems are associated with a number of well-documented problems: soil erosion, water pollution, pesticide toxicity, high greenhouse gas emissions, reduction of biodiversity (such as pollinators), and over-use of antibiotics in animals. At the same time, conventional farmers often struggle to make a profit, squeezed between high input costs and fluctuating commodity prices.

Organic agriculture is governed by a strict set of regulations that prohibit the use of synthetic pesticides and fertilizers, genetic engineering (GMOs), antibiotics, and growth hormones, as well as requiring the use of farming methods that promote ecological balance and foster on-farm biodiversity. As a result, organic farmers tend to grow a more diverse range of crops, plant cover crops to nourish the soil, and use livestock manure or compost to build soil fertility. They rely on biology, not chemistry, to sustain production and to control pests and weeds.

Well-managed organic farms – using regenerative practices such as cover crops, diverse rotations, organic fertility and livestock grazing – can deliver many environmental benefits. They support more biodiversity and reduce nutrient run-off into waterways. They have healthier and more biologically active soils with higher levels of soil organic matter. Although they usually require tillage to control weeds, the use of organic farming practices has been shown to increase soil carbon over time and to reduce greenhouse gas emissions associated with synthetic fertilisers and agro-chemicals. As a result, organic farming can contribute both to climate change mitigation and adaptation.

Our strategy has positive social impacts by helping organic family farmers expand and thrive We provide long-term access to land (instead of the leases of 1, 2 or 3 years that are common) and share in some of the financial risks of organic transition. We help farmers achieve higher levels of income, and employ more farm workers, which contributes to the revitalisation of rural economies. The transition to organic farming also reduces the amount of pesticide residues in food and eliminates the risk of pesticide poisoning for farm workers.

Organic Annual Crops

Climate

Mitigation & Adaptation

The transition to organic farming will eliminate the use of synthetic nitrogen fertiliser, a highly energy intensive product that represents a large part of emissions from conventional arable farming. The use of nitrogen-fixing cover crops, manure and compost in organic farming can also minimise the release of nitrous oxide (N_2O) from soils, a potent greenhouse gas. Lastly, healthy soils under organic management are proven to sequester carbon, offsetting other farm emissions.

Soils

We are introducing organic cropping systems that adopt a more diverse and multifunctional rotation, integrating cover crops and using biological fertility such as manure and compost. These practices, along with the judicious use of tillage to control weeds and the removal of chemical inputs that kill soil microbiology, promotes soil health, minimises erosion and gradually increases levels of soil organic matter.

Biodiversity

In the USA, our farms are either organic certified, or undergoing an organic transition, and therefore do not use pesticides, herbicides and synthetic fertilisers that are inherently damaging for insects, bees and soil microbiology. The introduction of diverse crop rotations and cover crops favours pollinator activity and kick-starts soil biological activity, leading to increases in beneficial bacteria, protozoa, fungi, earthworms and small arthropods. Organic farms also promote more bird diversity.

Water

The adoption of sound organic fertility plans, the elimination of synthetic fertilisers and the introduction of cover crops minimises the run-off of nitrates and phosphates into streams – a major issue in the US Midwest.

Society

We have partnered with several mid-sized organic farmers to expand their farm businesses across the US. Access to capital and the absence of long-term leases are major hurdles for farmers looking to extend organic operations. We fill that gap by purchasing land and setting flexible lease agreements that adequately reflect the risk and rewards. We also connect farmers to one and another so they can benefit from peer-to-peer learning.

Through our investments, we are increasing the supply of domestically-grown, pesticide-free, organic certified food for consumers.

SLM Organic Annual Crops

Land-Use

Metric	Ref.	2023
Total assets[1]	IRIS+	**$280** m
Total spatial footprint[2]	TNFD	**9,948** ha
Extent of land ecosystem that is sustainably managed	TNFD	**100%**
% of agricultural land under regenerative practices	TNFD	**100%**
Area under organic certification (or in transition)	TNFD	**9,650** ha
% of total spatial footprint		**97%**
Extent of land ecosystem use change[3]	TNFD	**0** ha

Water

Metric	Ref.	2023
Agricultural area in High/Extremely High Water Stress[4]	TNFD	**3,127** ha
Average water basin physical risk[5]		**5.8**

Carbon

Metric	Ref.	2023
Hectares in scope for 2023 reporting[6]		**2,769** ha
Scopes[7]		
Scope 1 & 2 emissions	TCFD	**-**
Scope 3 (category 8) emissions	TCFD	**1,964** tCO2e
Total emissions per hectare		**0.71** tCO2e/ha
Removals (biogenic carbon)[8]		
† Soil carbon sequestration (land use management)		**-7,615** tCO2e
† Total removals per hectare		**-2.75** tCO2e/ha
Total carbon credits issued		**1,018**

Soil

Metric	Ref.	2023
Number of soil samples taken for soil analysis		**244**
Average SOM (%)[9]		**6.56%**

1 Total assets are based on total committed capital, as of December 2023. **2** Total spatial footprint includes all land area owned or leased by SLM Partners, as of December 2023. **3** Land classifications are based on the IUCN Global Ecosystem Typology. We report on any land use change that has occurred since SLM ownership. **4** High and Extremely High Water Stress areas are identified using the WRI Aqueduct Water Risk Atlas. **5** Water basin physical risk scores taken from WWF Water Risk Filter, weighted by land area. **6** We account for carbon emissions and removals of all productive land in our portfolio, for properties that were owned for at least 9 months during the reporting year 2023. **7** Emissions calculations are based on a combination of site-specific, primary data, where available, and informed estimates. Emissions calculations make use of the Cool Farm Tool, which combines LCA emissions factors, empirical models, IPCC Tier 1 and 2 methods and emissions factors and academic literature. We report emissions from directly operated assets as scope 1 and 2 emissions, and those from tenant-operated assets as scope 3 emissions. **8** Carbon removals in soils are estimated with the Cool Farm Tool based on land use management changes and their modeled impact on soil carbon stocks. Removals include sequestration from directly operated assets and tenant-operated assets. † Higher level of uncertainty due to limited availability of on-farm ground-truthing measurements. **9** The average soil organic matter (SOM) content across the 15 farms on which we performed soil analysis in 2023.

SLM Organic Annual Crops

Social

Metric	Ref.	2023
Total amount of food grown of which organic corn of which organic soybeans of which organic winter wheat	IRIS+	**15,438 t** 7,655 t 6,143 t 1,640 t
Number of partnerships with local farmers[1]		**28**
Average age of tenant farmers		**38**

Biodiversity

Metric	Ref.	2023
Extent of land conserved or restored of which voluntary of which required by regulations	TNFD	**94** ha 94 ha 0 ha
Crop breed diversity number of species grown number of varieties grown	TNFD	10 16+
Land treated with synthetic pesticides		**0** ha
Land treated with synthetic nitrogen		**0** ha

1 Partnerships include long-lease leases or long-term management agreements.

Carbon Projects on US Organic Grain Farms

SLM Partners has joined the Ecosystem Services Market Consortium (ESMC), an American non-profit organisation that is developing a national ecosystem services market programme to compensate farmers and ranchers who improve the environment through their agricultural practices. Over the course of 2022, we worked with ESMC to develop a pilot project aimed at measuring soil carbon sequestration and emissions reduction across our US Midwest organic farmland portfolio. This is the first rigorous carbon measurements scheme applied at scale across US organic farmland.

The pilot project covered 2,477 acres (1,002 hectares) and found that the conversion to organic practices led to a reduction of 724 tCO2-eq emissions and an increase in carbon storage through soils of 294 tCO2-eq in 2022.

ESMC
Ecosystem Services Market Consortium

2022 Soil Carbon Credit Pilot Project

1,002 Total Hectares

724 tCO2-eq
Carbon Reduced/Avoided

294 tCO2-eq
Carbon Removal (in soils)

Additionality Driver
Conversion to organic management

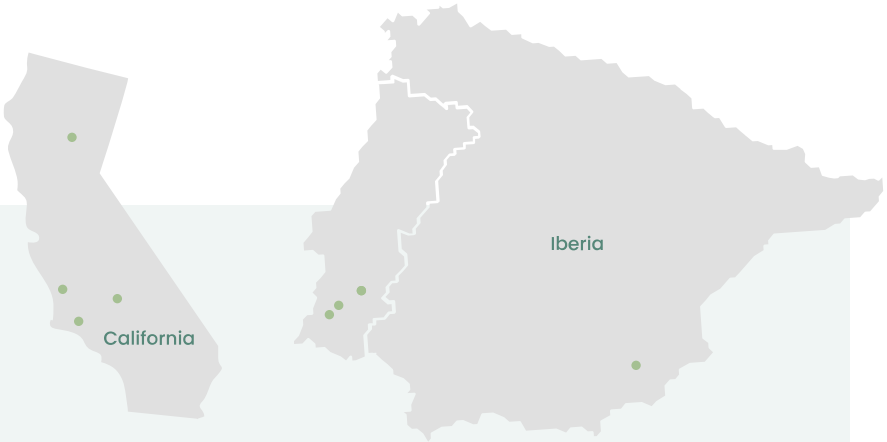
1.018 tCO2-eq
Total Carbon Impact
(reduction + removal)

Regenerative Permanent Crops

Total Land Directly Controlled
2,249 hectares

Sustainable Land Use
Regenerative Agriculture

Target Ecoregion
Mediterranean Climates in California and Iberia



Theory of change

The recent surge in global tree nut production, especially almonds and pistachios, has been mostly driven by the development of intensive irrigated orchards. These systems rely on heavy use of external inputs, such as synthetic fertilisers and pesticides, to ensure plants can thrive in a man-made environment, characterised by a single commercial species.

While this approach can deliver high yields, an oversimplified and reductionist view of agricultural systems has led to damaging land use practices and several negative environmental externalities. These include water and soil pollution, biodiversity loss, and high Greenhouse Gas (GHG) emissions, which ultimately hinder the long-term sustainability of farming. [20] Farms have become detached from, and have very little resemblance to, natural systems. Traditional rainfed systems in Mediterranean zones also suffer from land degradation. Soils are often kept bare through tillage or application of herbicides, which can lead to soil erosion, nutrient run-off and loss of soil organic matter.

In recent years, innovative farmers have developed regenerative practices that build soil health, reduce reliance on external inputs, and have a positive impact on biodiversity, water and carbon cycles. Broadly defined, the key principles of regenerative agriculture are minimising soil disturbance, eliminating or reducing agrochemical use, keeping soil covered, maximising plant diversity, and integrating livestock. Although the regenerative agriculture movement is more developed within annual cropping and livestock systems, the same principles can be applied to permanent crops.

We are working with a number of growers using regenerative practices in orchards in Iberia and the US. Key practices include planting cover crops between tree rows, minimizing tillage, using composts and biodiversity fertilisers, mulching the pruning residues and planting hedgerows or pollinator habitats for integrated pest management. Whole orchard recycling at the end of orchard life also significantly improves the GHG profile. These systems can produce nuts, olives and other crops in a profitable way while storing carbon and improving soil health. By increasing soil organic matter, they also use water more efficiently. When economically viable, orchards are transitioned to organic certification to tap into higher premium markets.

Regenerative Permanent Crops

Climate

Mitigation & Adaptation

Within orchards, we invest in both greenfield and brownfield projects. Greenfield projects involve planting trees - converting an arable land (typically a system with net emissions) to a perennial tree-system that will stock store carbon through time. Within brownfield projects, the carbon profile of the assets can be improved by reducing fossil-fuel based inputs (such as synthetic fertilizers), switching to on-farm renewable energy and improving soil carbon stocks through regenerative practices. These practices also improve resilience to extreme weather events.

Soils

Across our orchard properties, our farmers apply regenerative practices that enhance soil health, maximize ground cover and plant diversity, minimize soil disturbance, eliminate or reduce agrochemical use and adopt improved biomass and nutrient cycling practices such as composting and mulching of pruning residues. These practices support the build-up of Soil Organic Matter, which is the foundation for a healthy soil ecosystem, a good structure and carbon storage.

Biodiversity

Our regenerative orchards move away from herbicides such as Glyphosate that kill ground cover and negatively impact soil microbiology. Instead, we actively promote ground cover between the trees, which is controlled by mowing or grazing. This allows us to integrate a wide variety of grasses and flowering plants within the productive areas of the farm, supporting biodiversity above and below ground. We also build semi-natural habitats to attract beneficial insects for pollination and integrated pest management. By moving away from synthetic fertilizers and applying manure or compost, our soil health practices directly support active soil microbiology.

Water

Across our orchard properties, we install drip and micro-sprinkler irrigation infrastructure to improve efficiency. With new precision agriculture technologies, such as soil probes combined with on-site climate stations, we can now match irrigation to the demands of the trees in a more precise way, leading to considerable water savings. Soil health is also key when it comes to water management: it is estimated that each 1% : increase in soil organic matter (SOM) improves the water holding capacity of soils by 187,000 liters. [8]

Society

We establish long-term partnerships with local operators that are expert in specific tree-crops and aligned with our impact objectives. Thanks to our investments, the operators can expand their reach across more land. We also facilitate training and knowledge sharing amongst our partners. We also invite research projects on the farms that can help support the economic and environmental case for regenerative practices in permanent crops.

Our orchards produce healthy and nutritious citrus, nuts, olives and other crops with less chemicals and less negative environmental externalities.

Regenerative Permanent Crops

Land-Use

Metric	Ref.	2023
Total assets[1]	IRIS+	**$145** m
Total spatial footprint[2]	TNFD	**2,249** ha
Extent of land ecosystem that is sustainably managed	TNFD	**100%**
% of agricultural land under regenerative practices	TNFD	**100%**
Area under organic certification (or in transition)	TNFD	**1,734** ha
% of total spatial footprint		**77%**
Extent of land ecosystem use change[3]	TNFD	**0** ha

Water

Metric	Ref.	2023
Agricultural area in High/Extremely High Water Stress[4]	TNFD	**1,031** ha
Average water basin physical risk[5]		**7.4**

Carbon

Metric	Ref.	2023
Hectares in scope for 2023 reporting[6]		**608** ha
Scopes[7]		
Scope 1 & 2 emissions	TCFD	**558** tCO2e
Scope 3 (category 8) emissions	TCFD	**733** tCO2e
Total emissions per hectare		**2.12** CO2e/ha
Removals (biogenic carbon)[8]		
† Soil carbon sequestration (land use management)		**-227** tCO2e
† Tree carbon flux[9]		**-1,862** tCO2e
† Total removals per hectare		**-3.44** tCO2e/ha
Climate Risks & Opportunities		
Investment in low-carbon alternatives[10]		

Soil

Metric	Ref.	2023
Number of soil samples taken for soil analysis		**130**
Average SOM (%)[11]		**4.25%**

1 Total assets are based on total committed capital, as of December 2023. **2** Total spatial footprint includes all land area owned or leased by SLM Partners, as of December 2023. **3** Land classifications are based on the IUCN Global Ecosystem Typology. We report on any land use change that has occurred since SLM ownership. **4** High and Extremely High Water Stress areas are identified using the WRI Aqueduct Water Risk Atlas. **5** Water basin physical risk scores taken from WWF Water Risk Filter, weighted by land area. **6** We account for carbon emissions and removals of all productive land in our portfolio, for properties that were owned for at least 9 months during the reporting year 2023. **7** Emissions calculations are based on a combination of site-specific, primary data, where available, and informed estimates. Emissions calculations make use of the Cool Farm Tool, which combines LCA emissions factors, empirical models, IPCC Tier 1 and 2 methods and emissions factors and academic literature. We report emissions from directly operated assets as scope 1 and 2 emissions, and those from tenant-operated assets as scope 3 emissions. **8** Carbon removals in soils are estimated with the Cool Farm Tool based on land use management changes and their modeled impact on soil carbon stocks. Removals include sequestration from directly operated assets and tenant-operated assets. **9** Tree carbon flux accounts for carbon sequestration in tree crops using standardized tree yield curves that were drawn from published scientific literature. The yield curves were applied on the basis of the area planted and year of planting to estimate sequestration for the reporting year. **10** This includes investments in drip irrigation infrastructure and green infrastructure (e.g. hedgerows). † Higher level of uncertainty due to limited availability of on-farm ground-truthing measurements. **11** The average soil organic matter (SOM) content measured for the soil analysis performed on our properties in Iberia in 2023.

Regenerative Permanent Crops

Social

Metric	Ref.	2023
Total amount of food grown of which organic olives of which almonds of which walnuts	IRIS+	**480 t** 330 t 128 t 23 t
Total jobs directly supported or financed	IRIS+	
Number of partnerships with local farmers[1]		**5**
Number of Regeneration Academy students hosted[2]		**11**

Biodiversity

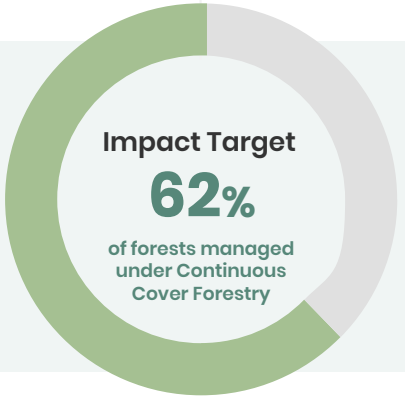
Metric	Ref.	2023
Extent of land conserved or restored of which voluntary of which required by regulations	TNFD	**132** ha 108 ha 24 ha
Area managed with a biodiversity restoration plan		**510**ha
Crop breed diversity number of species grown number of varieties grown	TNFD	7 19+
Land treated with synthetic pesticides[3]		**35**ha
Intensity of pesticides usage[3] moderately hazardous slightly hazardous unlikely to present an acute hazard	TNFD	**0.14** t 0.071 t 0.048 t 0.025 t
		35ha

1 Partnerships include long-lease leases or long-term management agreements. **2** Regeneration Academy is an NGO focused on education related to regenerative agriculture and systemic change in food systems. **3** We are only reporting on pesticide and nitrogen usage that occurred while under the ownership of SLM Partners. Any pesticide or nitrogen applications that occurred on our properties in 2023 but prior to our acquisition are not reported. The pesticide classification by hazardous level is based on the WHO Recommended Classification of Pesticides guidance.

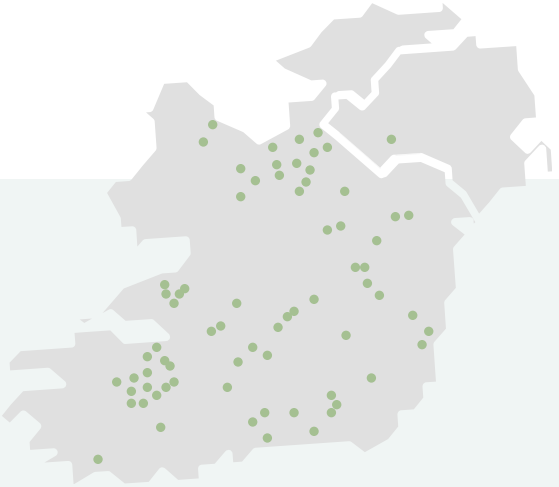
Continuous Cover Forestry

Total Land Directly Controlled
1,902 hectares

Sustainable Land Use
Continuous Cover Forestry



Target Ecoregion
Temperate Coniferous European Forests



Theory of change

Conventional forestry in temperate countries like Ireland is dominated by non-native, single-specie, even-aged stands that are managed in a clearfell-replant system. Under this system, land is prepared and planted with trees, the plantation is thinned periodically, and all the remaining trees are then harvested on maturity, before the land is replanted for the next rotation. This silvicultural system is easy to plan and execute and maximises timber volume production. But it exposes investors to certain risks: **1-** Even-aged monocultures have low biodiversity and amenity value and are more susceptible to pests, diseases and windthrow – risks that are likely to be exacerbated by climate change; **2-** Clearfelling can cause negative environmental impacts such as damage to the soil microbiome and soil erosion that can lead to a long term decline in forest productivity, biodiversity, water retention capacity and carbon storage; **3-** Tightening government regulations and certification standards are constraining the ability to apply this system, especially in environmentally sensitive areas.

Continuous cover forestry is a viable alternative that is often more profitable, lower risk and has significant environmental benefits. Under this system, forest cover and woodland conditions are maintained permanently. Trees are periodically felled individually or in small groups throughout the entire woodland area. The increment in growth is removed as 'income' every few years, preserving the 'capital' of the standing forest and avoids the lumpy cashflows associated with clearfelling that generate great timber price risk for investors. Poor quality trees are felled when they are young, allowing the best quality trees to grow on. These are then harvested at the economically-optimal size and age, improving forest profitability and value. The system relies on natural regeneration to develop a mixed-age stand, and species diversity is encouraged and naturally emerges across the full productive area of the forest, rather than being compartmentalised in plots. The overall objective is to maximise the commercial benefits from woodland while letting natural processes do most of the work.

Continuous Cover Forestry

Climate
Mitigation & Adaptation

We are investing in young, fast-growing forests that have very high rates of carbon sequestration, both above ground in trees and below ground in roots and soils. By transforming sites to continuous cover forestry, and avoiding clear-felling, we will increase the volume of standing carbon in trees and avoid the loss of carbon from soils and residues that would occur after clearfelling. Our silvicultural approach also focuses on harvesting higher quality sawlogs that go into long-lived products such as construction timber, which store carbon for decades.

Soils

By transitioning forest properties towards CCF management we avoid the clearfell events that can cause soil compaction and erosion. Instead, we practice selective harvesting and confine machines to established roads and racks, so preserving forest soils and habitat. Further, the promotion of a mixture of broadleaves and conifers will reduce the acidification associated with conifer monocultures and increase biodiversity below ground through critical fungi associations in tree roots that are not subject to the destructive impact of clearfelling.

Society

In Ireland, our fund acts as a demonstration project for the commercial viability of CCF. We are helping train new foresters and harvesting contractors in CCF with funding from the EU LIFE Programme. By transitioning away from monocultures and clear-felling, we will develop forests that have greater aesthetic and amenity value for local communities, helping to address some of the issues that have caused public opposition to forestry in recent decades. Our approach ensures that forest management optimises the multiple uses of forests, including amenity and landscape values, timber production, climate change mitigation, and the protection of soil, water and biodiversity resources.

Biodiversity

In our forest properties in Ireland, the transition of conifer monocultures to CCF management allows more natural, diverse forests to evolve. This management approach greatly reduces habitat disturbance and introduces structural and age diversity contributing to enhanced biodiversity in the forest. Given the forests will not be clear-felled, these benefits will be sustained in the environment permanently.

Water

Our forest sites benefit from a mild climate and reliable rainfall. Our management approach improves water quality by moving away from clearfelling, which is associated with the release of sediments and nutrients into streams, and a gradual acidification of water bodies. In many cases, these freshwater bodies harbour rare species such as the freshwater pearl mussels and salmonids.

Continuous Cover Forestry

Land-Use

Metric	Ref.	2023
Total assets[1]	IRIS+	**$33** m
Total spatial footprint[2]	TNFD	**1,902** ha
Total productive area	IRIS+	**1,425** ha
Extent of land ecosystem that is sustainably managed (CCF)[3]	TNFD	**62%**
Forestland in transition to FSC certification	TNFD	**100%**
Extent of land ecosystem use change[4] sown pasture and fields (T7.2) converted to plantation (T7.3)	TNFD	32 ha

Water

Metric	Ref.	2023
Agricultural area in High/Extremely High Water Stress[5]	TNFD	**0** ha
Average water basin physical risk[6]		**3**

Carbon

Metric	Ref.	2023
Portfolio coverage (% of total productive area)		**100%**ha
Scope 1 & 2 emissions[7]	TCFD	**349**CO2e
Forest carbon flux (biogenic carbon)[8]		**-5,325** tCO2e
Timber Harvested		**18,750** tCO2e
Timber Growth		**-24,075** tCO2e
Scope 3 (Harvested Wood Products)[9]	TCFD	**-4,179** tCO2e
Total carbon stock	TCFD	**452,073** tCO2e

Social

Metric	Ref.	2023
Timber harvested	IRIS+	**21,797** m3
Total jobs directly supported or financed	IRIS+	**7** FTE
Number of CCF training courses held[10]		**2**
Number of foresters trained[10]		**27**

1 Total assets are based on total committed capital, as of December 2023. **2** Total spatial footprint includes all land area owned or leased by SLM Partners, as of December 2023. **3** Our definition of sustainable management in forestry strictly applies to forests under Continuous Cover Forestry management, which move away from clearfell rotations. **4** Land classifications are based on the IUCN Global Ecosystem Typology. We report on any land use change that has occurred since SLM ownership. **5** High and Extremely High Water Stress areas are identified using the WRI Aqueduct Water Risk Atlas. **6** Water basin physical risk scores taken from WWF Water Risk Filter, weighted by land area. **7** Scope 1 & 2 emissions for the forestry assets we own and operate include all emissions associated with harvesting activities and road construction, making use of emissions factors from the Woodland Carbon Code. **8** The forest carbon flux accounts for annual changes in standing forest inventory driven by annual tree growth and timber harvesting. From the merchantable inventory (using IPTIM software), carbon stock is estimated by using species-specific conversion and biomass expansion factors from the IPCC. We convert timber volumes (m3) to dry weight, then to whole-tree biomass to account for non-merchantable components such as roots and branches, as well as deadwood and litter, and finally to metric tonnes of CO2e. **9** Carbon sequestration from Harvested Wood Products (scope 3) is calculated using the Winjum et al, 1998. method in alignment with the VCS Methodology VM0003 (Methodology for improved forest management through extension of rotation age). **10** These training courses are financed by the EU Natural Capital Financing Facility supporting SLM Silva Fund I.

Continuous Cover Forestry

Biodiversity

Metric	Ref.	2023
Extent of land conserved or restored voluntary required by regulations	TNFD	**56** ha 46 ha 10 ha
Crop breed diversity number of species grown	TNFD	**15**
Land treated with synthetic pesticides[1]		**29** ha
Intensity of pesticides usage [1] moderately hazardous slightly hazardous	TNFD	**0.047** t 0.044 t 0.003 t

Species: Sitka Spruce, Norway Spruce, Lodgepole Pine, Scots Pine, Japanese Larch, Western Red Cedar, Douglas Fir, Ash, Beech, Sycamore, Oak, Alder, Birch, Cherry and Whitethorn

1 We are only reporting on pesticide and nitrogen usage that occurred while under the ownership of SLM Partners. Any pesticide or nitrogen applications that occurred on our properties in 2023 but prior to our acquisition are not reported. The pesticide classification by hazardous level is based on the WHO Recommended Classification of Pesticides guidance.

Continuous Cover Forestry

Sustainability Indicators for Forests

In partnership with technical forestry and environmental experts of the European Investment Bank, we have defined 7 sustainability indicators for our forests in Ireland which will be tracked and measured over the life-time of the fund.

Indicator 01

Area of Forest Management Under CCF (hectares)

Relevant: This requirement is aligned with the Fund's objectives and acquisition strategy.

Means of Measurement: The management / silvicultural system to be used for each forest will be stated in each individual forest management plan. A summary of these areas in hectares will be available via the forest inventory.

Indicator 02

Forest Naturalness: Deadwood

Relevant: Fallen and standing deadwood, retained as habitat, is a key biodiversity indicator used intentionally. Forest naturalness increases with greater volumes of retained deadwood.

Means of Measurement: Deadwood will be measured in cubic meters per hectare (m3/ha) as part of the forest inventory.

Indicator 03

Forest Naturalness: Tree Species Range

Relevant: Most Irish plantation forests are either monocultures or have a very narrow range of species present. By increasing the range of species, opportunities arise for greater biodiversity levels and increased resilience against climate change.

Means of Measurement: The tree species at each site shall be recorded in the forest inventory.

Indicator 04

Forest Naturalness: Tree Size Distribution

Relevant: Conventional forest management in Ireland is to homogenise tree sizes through thinning so that at felling all trees are of a similar size. Conversely, in CCF management, thinning is used to diversify the range of tree sizes in order to ensure a stock of trees over an extended time period. Therefore, the tree size distribution for any stand can be used as a strong indicator that stands are progressing towards CCF.

Means of Measurement: Tree Diameter at Breast Height ("DBH") can be used as a proxy for tree size and the DBH distribution is measured as part of the inventory process. DBH is measured in centimetres (cm) and a distribution across the DBH range of trees in each stand can be presented.

Indicator 05

Forest Naturalness: Regeneration

Relevant: Conventional forest management in Ireland does not encourage natural regeneration. In CCF management, thinning from an early age is used to reduce the basal area to levels that encourage natural regeneration and stands are retained allowing seeding to occur. For this reason, the presence of natural regeneration is considered a reasonable indicator of progress in CCF management.

Means of Measurement: The presence or absence of natural regeneration in the stand will be recorded in the forest inventory.

Indicator 06

Carbon Sequestration

Relevant: Forests are an important carbon sink and provide mitigation against global warming and climate change. For CCF forests, while some carbon is leaked from the system through natural timber decay and harvesting, the forest as a whole locks in carbon both above and below ground and this is retained as long as the forest is retained.

Means of Measurement: Based on timber inventory, harvesting volumes and share of long-lived Harvest Wood Products, the carbon stored and sequestered at each site will be recorded.

Indicator 07

Forest Naturalness: Other Identified Biodiversity Features

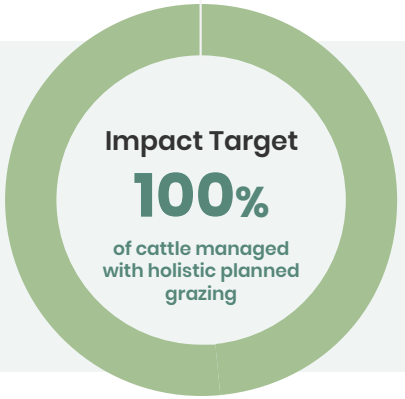
Relevant: At present, most conventional forest inventory systems in Ireland are weak with regards to the assessment and recording of biodiversity features and indicators. Apart from the features already proposed as indicators above, other features such as veteran trees, caves, cliff faces, old hedgerows, river banks, water courses, open species, inaccessible banks, springs, nesting sites, swamps etc. can be of high biodiversity value and should be recorded as such in the forest inventory.

Means of Measurement: Combined biodiversity data will be summarised per site on a site biodiversity map that quantified in area (ha) and percentage terms, the proportion of each site where biodiversity objectives are prioritised.

Holistic Planned Grazing

Total Land Directly Controlled
284,500 hectares

Sustainable Land Use
Holistic Planned Grazing & Mulga Regeneration



Target Ecoregion
Temperate grasslands, savannas and shrubland in Queensland & New South Wales, Australia

Theory of change

Beef cattle production has attracted a bad reputation for its methane emissions, but the problems associated with raising cattle for beef production go well beyond methane. From industrial cattle feedlots to poorly managed grassland, the negative impacts vary from deteriorating soil health, chronic soil erosion and carbon loss, broken water cycles and biodiversity loss, with systems heavily reliant on grains and monocultures. These systems lead to degradation of natural ecosystems, present hidden financial and environmental risks, and ultimately externalise these costs and risks to the wider society.

The native grasslands managed by SLM are in brittle and semi-arid environments unfit for cropping or other agricultural uses. If left un-grazed, these areas tend to degenerate and become hot spots for wildfires. If poorly grazed, land health conditions can also degrade quickly leading to erosion and loss of carbon.

Our strategy is to implement a management process known as "holistic planned grazing". This involves dividing land into smaller paddocks, putting cattle in large herds, and moving them frequently across the property. It provides a decision-making framework that allows managers to vary the size of herds and the frequency of herd movements according to seasonal conditions, mimicking the behaviour of large herds of herbivores in natural environments.

The adoption of holistic planned grazing has the potential to mitigate these issues while also creating a wealth of positive impacts on the land. The frequent movement of larger herds leads to intense, beneficial impacts on grasslands through the breaking up of soil capping, more even grazing of forages, and improved manure distribution. Long rest periods allow for full grass recovery and improved ground cover, leading to an increase in plant diversity, particularly of perennial grasses, legumes and forbs. These are key catalysts to improve carbon, mineral, water and energy cycles. Academic research indicates that well-managed grasslands can store significant amounts of additional carbon, enough to offset most or all of the methane emissions associated with cattle. [21][22]

Holistic Planned Grazing

Climate

Mitigation & Adaptation

Our beef cattle operations employ holistic planned grazing to improve soil health and ground cover, which increase the ability of soils to sequester carbon from the atmosphere. This controlled grazing system also allows us to adjust stocking rates according to seasonal conditions and to avoid overgrazing – which was an important tool during a long-running drought that hit our region from 2013 to 2020. Thanks to this management, we were able to establish 4 carbon projects across 158,412 hectares of land, forecasted to sequester 4.5 million tCO2-eq over 25 years. We have already sold a total of 1.8m Australian Carbon Credit Units (ACCUs) and have achieved a property sale which had 2 large carbon projects in place. The sale delivered a gross IRR of 16.4%, largely because of the value of the carbon projects we put in place.

Biodiversity

Our adoption of holistic planned grazing in natural grasslands is promoting a shift from a few annual species to a diverse mix of perennial grasses, legumes and forbs. These species have deeper root systems, are more drought resistant, more productive and enhance the nutrient cycling critical for soil microbiology. Our systems are also chemical-free, which increase the presence of dung beetles and other beneficial insects.

Soils

SLM Partners has introduced holistic planned grazing across its properties with the aim of maintaining year-round ground cover, breaking soil caps, and allowing grasses to fully recovery after grazing. These practices, in conjunction with improvement manure distribution, help the natural re-establishment of deep-rooted perennial grasses, legumes and forbs (i.e. herbaceous flowering plants) that sustain soil microbiology and soil fertility.

Water

Our cattle stations are located in a semi-arid and brittle environment in Queensland & New South Wales Australia. The focus of our land management is to improve vegetative cover and soil organic matter levels to restore efficient water cycles and promote greater water infiltration and retention in the soil. Our extensive water infrastructure development, with multiple tanks and troughs, also ensures livestock have access to quality water and avoids excessive water loss via evaporation and leakage from open reservoirs and dams.

Society

Our cattle operations provide employment opportunities in remote rural areas where jobs are few. We provide extensive training on holistic planned grazing and low-stress livestock handling to farm managers and employees, building a cadre of operators with new skills, some of whom have gone on to manage other properties in this way. We produce grass-fed beef on natural grasslands without the use of pesticides or fertilisers.

Holistic Planned Grazing (SLM Australia Livestock Fund)

Land-Use

Metric	Ref.	2023
Total assets[1]	IRIS+	$50 m
Total spatial footprint[2]	TNFD	**284,500**ha
Extent of land ecosystem that is sustainably managed [3]	TNFD	**100%**
% of agricultural land under regenerative practices	TNFD	**100%**
Extent of land ecosystem use change [4]	TNFD	**0** ha

Social

Metric	Ref.	2023
Total amount of food grown (live-weight beef)	IRIS+	**1,009** t
Total jobs directly supported or financed	IRIS+	**12.5** FTE
Number of farmers trained in Low Stress Stock Handling		**22**

Carbon

Metric	Ref.	2023
Scopes [6]		
Portfolio coverage (% of total productive area) [7]		**100%**
Scope 1 & 2 emissions	TCFD	**24,100** tCO2e
of which methane (CH4) emissions	TCFD	**22,771** tCO2e
Scope 3 emissions	TCFD	**6,874** tCO2e
Total emissions per hectare		**0.11** tCO2e/ha
Removals (biogenic carbon) [8]		
Portfolio coverage (% of total productive area) [9]		**35%**
Total carbon credits (ACCUs) issued		**66,217**
Total carbon credits (ACCUs) sold [10]		**64,777**
Cumulative carbon credit sales [11]		**1,800,390**
Total credits generated per hectare		**0.65** tCO2e/ha
Climate Risks & Opportunities		
Internal carbon price	TCFD	**25** US$/tCO2e
Investment in low-carbon alternatives [12]	TCFD	**12,000** US$
Renewable power generation		**30,000** kWh

1 Total assets are based on total committed capital, as of December 2023. **2** Total spatial footprint includes all land area owned or leased by SLM Partners, as of December 2023. **3** Our definition of sustainable management in grassland is the adoption of holistic planned grazing where the carrying capacity and movements of the herd are synchronized with the health of the grassland. **4** Land classifications are based on the IUCN Global Ecosystem Typology. We report on any land use change that has occurred since SLM ownership. **6** Emissions calculations are based on a combination of site-specific, primary data, where available, and informed estimates. Emissions calculations make use of the Ruminati tool, which uses the Australian National Greenhouse Gas Inventory (NGGI) equations to calculate emissions. The emissions factors for farm inputs are sourced from the 2022 National Greenhouse Accounts Factors Workbook. Ruminati also uses the best available enteric methane yields for beet cattle as determined by Charmley et al (2016). The calculations adhere to the Australian Agriculture Sustainability Framework (AASF). Scope 1 and 2 emissions are related to livestock emissions (i.e. enteric methane and manure emissions), diesel and petrol emissions, on-farm fodder production and grid-supplied electricity emissions. Scope 3 emissions include upstream emissions associated with the purchased feed, fertiliser and pesticides, and externally purchased animals (i.e. emissions associated with producing the animal prior to entering the farm). **7** We account for carbon emissions of all productive land in our portfolio, for properties that were owned for at least 9 months during the reporting year 2023. **8** SLM has established several carbon projects under the Human-Induced Regeneration regulated carbon framework. The carbon removal estimates are measured by a third-party and leverage satellite imagery to estimate change in tree-cover across our properties. While our management approach supports the regeneration of native trees across all our properties, we only report carbon removal for areas that are part of a carbon project (i.e. 35% of the total productive area). **9** We only account for carbon removals that have been measured and verified by a third-party as part of a carbon project. **10** One Australian Carbon Credit Unit (ACCU) is equal to 1tCO2e removed or reduced, adhering to the government-approved carbon credit frameworks. **11** The cumulative carbon sales include all ACCU sales generated from properties owned by SLM Partners between 2016 to 2023. 12 This includes investment in electric motorbikes for the SLM team.

Holistic Planned Grazing

Water

Metric	Ref.	2023
Average water basin physical risk[1]		**6**
Water infrastructure developments (since inception) number of water points built length of piping installed	TNFD	 168 539 km

Biodiversity

TNFD

Metric	Ref.	2023
Area managed with biodiversity restoration plan[2]		**99,077** ha
Land treated with synthetic pesticides[3]		**0** ha
% of animal production that received antimicrobials		**0%**

1 Water basin physical risk scores taken from WWF Water Risk Filter, weighted by land area. **2** This includes all land area that is within our Human-Induced Revegetation carbon project, where grassland is managed to promote the revegetation of native Mulga trees. **3** We are only reporting on pesticide and nitrogen usage that occurred while under the ownership of SLM Partners. Any pesticide or nitrogen applications that occurred on our properties in 2023 but prior to our acquisition are not reported.

Australia Mixed Farming

Total Land Directly Controlled
7,467 hectares

Sustainable Land Use
Regenerative agriculture

Target Ecoregion
New South Wales, Australia

Theory of change

Australia has one of the most competitive farming sectors in the world, with a large land base, economies of scale, good infrastructure and efficient value chains. However, the majority of farms remain under conventional management, characterised by a limited range of crops or animals (specialisation), heavy reliance on synthetic inputs (fertilisers and pesticides), soil disturbance by powerful machinery, and a focus on achieving maximum yields at scale. [14] This leads to well-documented environmental problems: soil degradation, increasing reliance on chemical inputs (the so called chemical treadmill), biodiversity loss, high greenhouse gas emissions, loss of soil carbon, water pollution, chemical residues and low-nutrition food. If faced with rising operating costs, stagnating yields and low commodity prices, conventional farmers can also face eroding financial margin and economic stress.

Our strategy is to work with innovative regenerative farmers across New South Wales, transitioning large mixed farming properties to regenerative agriculture. As well as delivering positive environmental benefits, there is a strong investment case for regenerative agriculture because it can be more profitable and deliver superior risk-adjusted financial returns.

Across our mixed farming properties, SLM implements a number of farming practices associated with regenerative agriculture, namely: minimising tillage and soil disturbance, planting cover crops, using diverse crop rotations, reducing synthetic fertilizers, adopting integrated pest management, integrating grazing animals into grain crop rotations to control weeds and recycle nutrients, raising animals on pasture using rotational grazing practices to maximise forage growth and animal health and integrating trees on the farms. The objective is to grow food and other products in a way that enhances soil health, climate stability and ecosystem functionality, while being economically sustainable.

Regenerative agriculture can also position landowners to benefit from carbon markets. SLM is putting in place carbon projects to quantify and monetize the additional carbon sequestration taking place above- and below-ground across our farms.

Australia Mixed Farming

Land-Use

Metric	Ref.	2023
Total assets[1]	IRIS+	**$102** m
Total spatial footprint[2]	TNFD	**7,4670**ha
Extent of land ecosystem that is sustainably managed[3]	TNFD	**100%**
Extent of land ecosystem use change[4] cropping paddock (T7.1) converted to semi-natural pasture (T7.2)	TNFD	68 ha

Water

Metric	Ref.	2023
Average water basin physical risk[5]		**3**

Carbon

Metric	Ref.	2023
Scopes[6]		N/A
Removals (biogenic carbon)		N/A

Social

Metric	Ref.	2023
Total amount of food grown of which wheat of which canola	IRIS+	**4,075** t 2,629 t 1,446 t
Total jobs directly supported or financed	IRIS+	**6** FTE

Biodiversity

Metric	Ref.	2023
Extent of land conserved or restored[7]	TNFD	N/A
Land treated with synthetic pesticides[8]		**541** ha
Intensity of pesticides usage[8] slightly hazardous	TNFD	0.29 t

Soil

Metric	Ref.	2023
Number of soil samples taken for soil analysis	TNFD	**8**

1 Total assets are based on total committed capital, as of December 2023. **2** Total spatial footprint includes all land area owned or leased by SLM Partners, as of December 2023. **3** All agricultural land is transitioning to regenerative agricultural practices. **4** Land classifications are based on the IUCN Global Ecosystem Typology. We report on any land use change that has occurred since SLM ownership. **5** Water basin physical risk scores taken from WWF Water Risk Filter, weighted by land area. **6** Properties were acquired in Q4 2024. Emissions budget will begin in the reporting year 2024. **7** The ecological restoration and monitoring plans will be implemented in 2024. **8** We are only reporting on pesticide and nitrogen usage that occurred while under the ownership of SLM Partners. Any pesticide or nitrogen applications that occurred on our properties in 2023 but prior to our acquisition are not reported. The pesticide classification by hazardous level is based on the WHO Recommended Classification of Pesticides guidance.

Sustainable Land Management

Thank you

Thank you for taking the time to explore SLM Partners' activities and impact results for 2023. If you have any questions, don't hesitate to reach us at info@slmpartners.com.

Appendix I

Key Metrics

SLM Firm Level

Land-Use	Ref.	2023
Total assets[1]	IRIS+	**$610** m
Total spatial footprint[2]	TNFD	**306,066** ha
Number of properties owned or leased		**137**
Extent of land that is sustainably managed agricultural land under regenerative practices forestland under continuous cover forestry	TNFD	 100% 62%
Total productive area	IRIS+	**301,234** ha
% of agricultural land under regenerative practices	TNFD	**100%**
Land area under certification schemes	TNFD	**7,272** ha
Land area in transition to certification organic certification, USDA or EU FSC forest certification Global G.A.P. certification EOV certification	TNFD	**9,979** ha 4,112 ha 1,902 ha 175 ha 3,608 ha
Extent of land use change [3] sown pasture and fields (T7.2) converted to plantation (T7.3) cropping paddock (T7.1) converted to semi-natural pasture (T7.2)	TNFD	**100** ha 31.5 ha 68 ha

Carbon	Ref.	2023
Corporate Emissions[4]		
Scope 1 & 2 emissions: fuel usage	TCFD	**29** tCO2e
Scope 3 emissions: air travel	TCFD	**72** tCO2e
Portfolio Emissions[5]		
Scope 1 & 2 emissions	TCFD	**25,007**
Scope 3 emissions	TCFD	**5,392**
Removals (Biogenic Carbon)[6]		
† Total removals from farms		**-75,921** tCO2e
† Total removals from forests		**-24,075** tCO2e
Total carbon credits sold		**64,777**
Standing timber stock		**452,073** tCO2e
Climate Risk & Opportunities		
Internal carbon price[7]	TCFD	**15-30** $/tCO2e
Investment in low carbon alternatives	TCFD	**383,267** US$

1 Total assets are based on total committed capital, as of December 2023. **2** Total spatial footprint includes all land area owned or leased by SLM Partners, as of December 2023. **3** Land classifications are based on the IUCN Global Ecosystem Typology. We report on any land use change that has occurred since SLM ownership. **4** Corporate emissions for 2023 are estimated in-house using 2022 DEFRA conversion factors for greenhouse gas reporting. Our scope 1 & 2 only capture direct fuel usage related to SLM business travel from rental cars and employee cars. We account for our air travel in scope 3 emissions. This estimate is based on 2023 travel information for each SLM employee. This year, we have not accounted for emissions linked to our co-working spaces. **5** We account for carbon emissions of all productive land in our portfolio, for properties that were owned for at least 9 months during the reporting year 2023. There are 287,381 hectares in scope for 2023 reporting year. Emissions calculations are based on a combination of site-specific, primary data, where available, informed estimates and appropriate tools, depending on the type of land system. We report emissions from directly operated assets as scope 1 and 2 emissions, and those from tenant-operated assets as scope 3 emissions. Scope 3 emissions include all emissions from tenant-operated assets (category 8), upstream scope 3 emissions from directly operated farms and carbon sequestration from harvested wood products. See strategy-specific 2023 results section for further guidance on each underlying carbon methodology. **6** Our removals estimates cover 106,536 hectares of land either directly operated or tenant-operated (leased). Carbon removal estimates for our forests account for above-ground biogenic carbon. Carbon removal estimates for our farms account for above- and below- ground biogenic carbon sequestration (namely trees and soils). **7** Internal carbon price is used in modeling as a potential upside revenue stream from carbon credit sales. † Higher level of uncertainty due to limited availability of on-farm ground-truthing measurements, specifically for soil carbon estimates.

Appendix I. Key Metrics

SLM Firm Level

Water	Ref.	2023
Agricultural area in High/Extremely High Water Stress [1]	TNFD	**7,772** ha
Average water basin physical risk [2]	TNFD	**6**

Biodiversity	Ref.	2023
Interface with Key Biodiversity Areas [3] number of properties within KBAs median distance to nearest KBA	TNFD	 3 49 km
Extent of land conserved or restored area set-aside for biodiversity conservation area managed with a biodiversity restoration plan as a % of total spatial footprint	TNFD	 282 ha 99,738 ha 33%
Land area treated with synthetic pesticides [4]		**605** ha
Intensity of pesticides usage [4]	TNFD	**0.48** t 0.12 t 0.34 t 0.03 t
Number of soil samples taken for soil analysis		**387**
Average SOM [5]		**5.41%**

Society	Ref.	2023
Amount of food grown cereals and oilseeds fruits and nuts Pasture-raised beef (liveweight)	IRIS+	**21,003** 19,513 t 481 t 1,009 t
Timber growth		**23,323** m3
Timber harvest	IRIS+	**21,797** m3
Jobs directly supported or financed	IRIS+	**34** FTE
Total number of partnerships with local farmers and forestry groups [6]		**33**
Total number of farmers and foresters trained farmers attending Low Stress Stock Handling training on our properties in Australia foresters attending Continuous Cover Forestry course in UK & Ireland [7]		**42** 22 27
Total number of Regeneration Academy students hosted		**11**

1 High and Extremely High Water Stress areas are identified using the WRI Aqueduct Water Risk Atlas. **2** Water basin physical risk scores taken from WWF Water Risk Filter, weighted by land area. **3** Based on the IBAT Key Biodiversity Areas database and CERES. **4** We are only reporting on pesticide and nitrogen usage that occurred while under the ownership of SLM Partners. Any pesticide or nitrogen applications that occurred on our properties in 2023 but prior to our acquisition are not reported. The pesticide classification by hazardous level is based on the WHO Recommended Classification of Pesticides guidance. **5** SOM is the average Soil Organic Matter (%) measured across our farms for the soil analysis performed in 2023. **6** Partnerships include long-lease leases or long-term management agreements. **7** These training courses are financed by the EU Natural Capital Financing Facility supporting SLM Silva Fund I.

Appendix II

TCFD / TNCFD Mapping

TCFD/TNFD Framework

	Description	Reference
Governance	Disclose the organisation's governance of climate/nature-related dependencies, impacts, risks and opportunities	
	A. Describe the board's oversight of climate/nature-related dependencies, impacts, risks and opportunities	G (a)
	B. Describe management's role in assessing and managing climate/nature-related dependencies, impacts, risks and opportunities	G (b)
	C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities	G (c)
Strategy	Disclose the effects of climate and nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	
	A. Describe the climate/nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	S (a)
	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	S (b)
	C. Describe the resilience of the organisation's strategy to climate/nature-related risks and opportunities taking into consideration different scenarios.	S (c)
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible upstream and downstream value chain(s) that meet the criteria for priority locations.	S (d)

SLM Impact Report Map to TCFD/TNFD Framework

SLM Impact Report	TCFD / TCFD Structure Reference
Introduction - Impact Goals	M (c)
Introduction - Key Impacts	M (a) (b) (c)
About SLM Partners - Our Investment Philosophy	S (a) (b)
About SLM Partners - Our History	
About SLM Partners - Our Strategies	S (d)
Engagement - Our Key Stakeholders	
Engagement - Our Engagement Initiatives	G (c)
Governance	G (a) (b)
Strategy - What Regeneration Means for Us	R (b) ; S(c)
Strategy - *Our Five Impact Themes*	S (a) ; R (b)
Strategy - Understanding our Impacts, Dependencies, Risks and Opportunities	S (a) (b) (c) ; R(a)
Impact & Risk Management - Our Investment Approach	S (c) ; R (a) (b) (c)
Impact & Risk Management - Measure, Report and Verify	G (c) ; R (b) (c)

Appendix II. TCFD / TNCFD Mapping

TCFD/TNFD Framework (continued)

	Description	Reference
Risk and Impact Mgmt	Describe the process used by the organisation to identify, assess	
	A. (i) Describe the organisation's processes for identifying, assessing and prioritising climate/nature-related dependencies, impacts, risks and opportunities in its direct operations	R (a, i)
	A. (ii) Describe the organisation's processes for identifying, assessing and prioritising climate/nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	R (a, ii)
	B. Describe the organisation's processes for managing climate/nature-related dependencies, impacts, risks and opportunities	R (b)
	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management process.	R (c)
Metrics & Targets	Disclose the metrics and targets used to assess and manage material climate/nature-related dependencies, impacts, risks and opportunities.	
	A. Disclose the metrics used by the organisation to assess and manage material climate/nature-related risks and opportunities in line with its strategy and risk management	M (a)
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	M (b)
	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	M (c)

SLM Impact Report Map to TCFD/TNFD Framework

SLM Impact Report	TCFD / TCFD Structure Reference
2023 Results - Organic Annual Crops	M (a) (b) (c)
2023 Results - Regenerative Permanent Crops	M (a) (b) (c)
2023 Results - Holistic Planned Grazing	M (a) (b) (c)
2023 Results - Mixed Farming	M (a) (b) (c)
2023 Results - Continuous Cover forestry	M (a) (b) (c)
Appendix I - Key Metrics	M (a) (b) (c)

Footnotes

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