



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	929 064 348
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	SLATE ASSET MANAGEMENT (EUROPE) LIMITED
Forretningsadresse:	Bryggegate 6 0250 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lisa Rowe
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 10.07.2024



## Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		8 080	
<b>Sum inntekter</b>		<b>8 080</b>	
<b>Kostnader</b>			
Lønnskostnad		5 823	
Annen driftskostnad		1 528	
<b>Sum kostnader</b>		<b>7 351</b>	
<b>Driftsresultat</b>		<b>729</b>	
<b>Finansinntekter og finanskostnader</b>			
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		-92	
<b>Sum finansinntekter</b>		<b>-92</b>	
<b>Netto finans</b>		<b>-92</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>637</b>	<b>0</b>
Skattekostnad på ordinært resultat		140	
<b>Ordinært resultat etter skattekostnad</b>		<b>497</b>	<b>0</b>
<b>Årsresultat</b>		<b>497</b>	<b>0</b>



## Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		790	
<b>Sum varige driftsmidler</b>		<b>790</b>	
<b>Finansielle anleggsmidler</b>			
Andre fordringer		3 327	
<b>Sum finansielle anleggsmidler</b>		<b>3 327</b>	
<b>Sum anleggsmidler</b>		<b>4 117</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		396	
Andre fordringer		50	
<b>Sum fordringer</b>		<b>446</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		476	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>476</b>	
<b>Sum omløpsmidler</b>		<b>922</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>5 039</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			



## Balanse

Beløp i: EUR	Note	2022	2021
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 005	
<b>Sum opptjent egenkapital</b>		<b>1 005</b>	
<b>Sum egenkapital</b>		<b>1 005</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		282	
Kortsiktig konserngjeld		44	
Annen kortsiktig gjeld		3 708	
<b>Sum kortsiktig gjeld</b>		<b>4 034</b>	
<b>Sum gjeld</b>		<b>4 034</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 039</b>	<b>0</b>



**Slate Asset Management (Europe) Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

Registered number 632141

For the year ended December 31, 2022

(unaudited)



## **Slate Asset Management (Europe) Limited**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

(unaudited)

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**Slate Asset Management (Europe) Limited**

DIRECTORS' AND OTHER INFORMATION

(Expressed in thousands of European dollars, unless otherwise noted)  
(unaudited)

Directors	Brady Welch Blair Welch Briain Morris Ramsey Ali Lisa Rowe
Secretary	Ramsey Ali
Company registration number	632141
Registered office	2 Park Place City Gate Park Mahon Point Cork
Auditors	None
Bankers	Allied Irish Banks 62 St. Brigids Road Artane Dublin 5
Solicitors	Ronan Daly Jermyn 2 Park Place City Gate Park Mahon Point Cork



## Slate Asset Management (Europe) Limited

### DIRECTORS' REPORT

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

The directors present their directors' report and financial statements for the year ended December 31, 2022.

#### Principal activities

The principal activities of Slate Asset Management (Europe) Limited (the "Company") are to provide investment advisory and asset management services.

#### Results for the year ended December 31, 2022

The results of the Company for the year ended December 31, 2022 are set out in the statement of comprehensive income on page 6 and in the related notes.

#### Dividends

The directors do not recommend the payment of a dividend.

#### Branch operations

<b>Name of branch</b>	<b>Country of operation</b>
Slate Asset Management (Europe) Limited	United Kingdom
Slate Asset Management (Europe) Limited	Norway

#### Directors and secretary and their interests

The directors and secretary who held office at December 31, 2022 had no direct interests in the shares of the Company. The directors and secretary who held office at December 31, 2022 had the below indirect interests in the shares of the Company through indirect ownership in the shareholder of the Company.

<b>Name of director</b>	<b>Indirect interest at end of period</b>
Brady Welch	31 %
Blair Welch	31 %

The names of the persons who were directors during the year are set out below. They served as directors for the entire period.

Mr. Brady Welch  
Mr. Blair Welch  
Mr. Brian Morris  
Mr. Ramsey Ali  
Ms. Lisa Rowe

#### Political contributions

The Company made no political donations or incurred any political expenditure during the year.

#### Post balance sheet events

Details of important events affecting the Company which have taken place since the end of the year are given in Note 14 to the financial statements.



**Slate Asset Management (Europe) Limited**

DIRECTORS' REPORT

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

**Accounting records**

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 121 King St. W., Suite 200, Toronto, Ontario, Canada M5H 3T9.

By order of the board

Ramsey Ali  
Director

Lisa Rowe  
Director

Date:  
April 6, 2023



## **Slate Asset Management (Europe) Limited**

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board,

Lisa Rowe

Director

April 6, 2023



## Slate Asset Management (Europe) Limited

### STATEMENTS OF FINANCIAL POSITION

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

	Note	December 31, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		€ 476	€ 340
Accounts receivable	5	396	280
Income tax receivable		8	—
Other assets	6	42	97
		€ 922	€ 717
<b>Non-current assets</b>			
Furniture, equipment and leasehold improvements	7	790	16
Right-of-use assets	8	3,327	—
<b>Total assets</b>		€ 5,039	€ 733
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		€ 282	€ 209
Due from related parties		44	—
Income tax payable		—	16
Lease liability	9	300	—
		€ 626	€ 225
<b>Non-current liability</b>			
Lease liability	9	3,408	—
		€ 4,034	€ 225
<b>Equity</b>		€ 1,005	€ 508
<b>Total liabilities and equity</b>		€ 5,039	€ 733

We, as directors of Slate Asset Management (Europe) Limited, state that:

- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- the shareholder of the Company has not served a notice on the Company under s.334(1) in accordance with s.334(2),
- we acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profits or loss for such a period and to otherwise comply with the provision of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

On behalf of the board:

Ramsey Ali  
Director  
Date: April 6, 2023

Lisa Rowe  
Director  
Date: April 6, 2023

The accompanying notes are an integral part of the financial statements



**Slate Asset Management (Europe) Limited**  
STATEMENTS OF COMPREHENSIVE INCOME  
(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

	For the year ended December 31,	
	2022	2021
<b>REVENUE AND INCOME</b>		
Management fees	€ 8,080	€ 2,176
<b>EXPENSES</b>		
Wages and benefits	5,823	1,213
Office and general	832	361
Professional fees and other	437	181
Financing and interest costs	167	1
Property operating	91	—
Foreign exchange loss	1	19
	€ 7,351	€ 1,775
<b>Net income before income taxes</b>	€ 729	€ 401
Current income tax expense	140	65
<b>Net income</b>	€ 589	€ 336
Other comprehensive (loss) income to be subsequently reclassified to profit or loss:		
Unrealized exchange (loss) gain on translating foreign operations	(92)	61
	€ (92)	€ 61
<b>Total comprehensive income</b>	€ 497	€ 397

The accompanying notes are an integral part of the financial statements



## Slate Asset Management (Europe) Limited

### STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

		Retained earnings	Accumulated other comprehensive income (loss)	Total equity
December 31, 2021	€	448 €	60 €	508
Total comprehensive income				
Net income for the year		589	—	589
Other comprehensive loss		—	(92)	(92)
<b>December 31, 2022</b>	<b>€</b>	<b>1,037 €</b>	<b>(32) €</b>	<b>1,005</b>

		Retained earnings	Accumulated other comprehensive (loss) income	Total equity
December 31, 2020	€	662 €	(1) €	661
Total comprehensive income				
Net income for the year		336	—	336
Other comprehensive income		—	61	61
Dividends		(550)	—	(550)
<b>December 31, 2021</b>	<b>€</b>	<b>448 €</b>	<b>60 €</b>	<b>508</b>

The accompanying notes are an integral part of the financial statements



## Slate Asset Management (Europe) Limited

### STATEMENTS OF CASH FLOWS

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

	For the year ended December 31,	
	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net income	€ 589	€ 336
Financing and interest costs	167	1
Cash interest paid	(8)	—
Amortization of right-of-use asset	367	133
Amortization of furniture, equipment and leasehold improvements	65	6
Changes in non-cash working capital items	(60)	(200)
	<b>€ 1,120</b>	<b>€ 276</b>
<b>INVESTING ACTIVITY</b>		
Purchase of furniture, equipment and leasehold improvements	(839)	(14)
<b>FINANCING ACTIVITIES</b>		
Dividends	—	(550)
Principal payments on lease liabilities	(145)	(136)
	<b>€ (145)</b>	<b>€ (686)</b>
Increase (decrease) in cash	<b>€ 136</b>	<b>€ (424)</b>
<b>Cash, beginning of period</b>	<b>340</b>	<b>764</b>
<b>Cash, end of period</b>	<b>€ 476</b>	<b>340</b>

The accompanying notes are an integral part of the financial statements



## Slate Asset Management (Europe) Limited

### NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

#### 1. OPERATIONS

The Company provides investment advisory and asset management services to real estate funds. On May 10, 2022, the Company opened a branch in Norway.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the significant accounting policies described below.

##### i. Financial Instruments

Financial instruments are classified as follows: (i) amortized cost, (ii) fair value through profit and loss ("FVTPL"), (iii) fair value through other comprehensive income ("FVTOCI"). The Company has made the following classifications:

	Classification
<b>Financial assets</b>	
Cash	Amortized cost
Accounts receivable	Amortized cost
<b>Financial liabilities</b>	
Accounts payables and accrued liabilities	Amortized cost

All financial assets and liabilities are measured at fair value on initial recognition.

Transaction costs, other than those related to financial instruments classified as FVTPL, are capitalized to the carrying amount of the instrument.

Subsequent to initial recognition, financial instruments are measured at amortized cost, using the effective interest method. Financial instruments classified as FVTPL are measured at fair value with gains and losses recognized in net income and comprehensive income.

The Company derecognizes a financial asset or liability when its contractual rights or obligations expire, or it transfers its rights or obligations in a transaction in which substantially all the risks and rewards of ownership are transferred. Any rights and obligations created or retained by the Company in a transfer are recognized as separate assets or liabilities.

##### Impairment

The Company measures a loss allowance under an expected credit loss ("ECL") impairment model for financial assets measured at amortized cost. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Company measures the loss allowance at an amount equal to lifetime ECL for trade receivables. The Company evaluates each receivable on a specific basis for collectability in addition to the ECL model in general.

##### ii. Revenue recognition

Management fee income is recorded when services are provided and collection is reasonably assured.

##### iii. Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of furniture, equipment and leasehold improvements have different useful lives, they are accounted for as separate items of furniture, equipment and leasehold improvements. The Company assesses at each reporting date whether furniture, equipment and leasehold improvements are impaired.

Amortization is charged to profit and loss on a straight-line basis over the estimated useful lives of each part of an item of furniture and equipment. The estimated useful lives are as follows:

- Equipment 3 years
- Furniture 2 years
- Leasehold improvements Over the term of the lease



## Slate Asset Management (Europe) Limited

### NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

#### iv. Expenses

Professional fees, wages and benefits, financing and interest costs and office and general expenses are recognized in income in the period in which they are incurred.

#### v. Leases

The Company recognizes assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and lease liabilities representing its obligation to make lease payments.

The right-of-use asset comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate. The weighted average incremental borrowing rate used is 5.21%. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured whenever there's a lease term change or the lease contract is modified and the modification is not accounted for as a separate lease.

#### vi. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, unless otherwise noted.

Except as noted, the carrying value of the Company's financial assets and financial liabilities approximate their fair values because of the short period until receipt or payment of cash. The fair value of financial liabilities measured at amortized cost but disclosed at fair value in Note 11 are estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Fair value measurements recognized in the statement of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are not based on observable market data.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety.

#### vii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### viii. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions the Company may undertake in the future, actual results may differ from these estimates.



## Slate Asset Management (Europe) Limited

### NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

#### (a) Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements is discussed below:

##### Lease contracts

The Company, as a lessee, makes judgments in determining the lease term, whether a purchase or extension option is reasonably certain to be exercised or termination option reasonably certain not to be exercised. Judgment is also required in determining the incremental borrowing rate used to determine the present value of lease payments.

#### 3. BASIS OF PREPARATION

##### i. Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ('IASB').

##### ii. Basis of measurement

These financial statements have been measured at historical cost.

The application of the going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company expects to continue as a going concern for the foreseeable future, accordingly, these financial statements have been prepared on a going concern basis.

##### iii. Functional and presentation currency

These financial statements are presented in European euros, which is the Company's functional currency.

#### 4. EMPLOYEES

The average number of employees for the year ended December 31, 2022 was 12 (2021 - 4).

#### 5. ACCOUNTS RECEIVABLE

Accounts receivable consist of reimbursable expenses generally billed and paid subsequent to the year in which they were incurred.

#### 6. OTHER ASSETS

Other assets are comprised of the following:

	December 31, 2022	December 31, 2021
Prepays	€ 33	€ 27
Deposits	9	70
<b>Total</b>	<b>€ 42</b>	<b>€ 97</b>



## Slate Asset Management (Europe) Limited

### NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

#### 7. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

		For the year ended December 31, 2022	For the year ended December 31, 2021
Cost, beginning of period	€	28 €	14
Additions		839	14
Cost, end of period	€	867 €	28
Accumulated depreciation, beginning of period	€	(12) €	(6)
Amortization expense for the period		(65)	(6)
Accumulated depreciation, end of period	€	(77) €	(12)
<b>Net book value</b>	<b>€</b>	<b>790 €</b>	<b>16</b>

#### 8. RIGHT-OF-USE ASSETS

Right-of-use assets as a result of the Company as a lessee consist of the following:

		For the year ended December 31, 2022	For the year ended December 31, 2021
Cost, beginning of period	€	555 €	555
Additions		3,694	—
Write-off (fully amortized)		(555)	—
Cost, end of period	€	3,694 €	555
Accumulated depreciation, beginning of period	€	(555) €	(422)
Amortization expense for the period		(367)	(133)
Write-off (fully amortized)		555	—
Accumulated depreciation, end of period	€	(367) €	(555)
<b>Carrying amount</b>	<b>€</b>	<b>3,327 €</b>	<b>—</b>

The Company leases four office spaces, of which two are longer than 12 months and meet the criteria for recognition as right-of-use assets. The average lease term is 6 years (2021 - month to month). Total cash outflow for leases (base rent) amounted to €341 for the year ended December 31, 2022 and €254 for the year ended December 31, 2021.



## Slate Asset Management (Europe) Limited

### NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

#### 9. LEASE LIABILITY

The following is a maturity analysis of the Company's lease liability:

		December 31, 2022	December 31, 2021
2023	€	478 €	—
2024		511	—
2025		511	—
2026		511	—
Onwards		2,641	—
Less: unearned interest		(944)	—
	€	3,708 €	—

Lease liability has been classified between current and non-current as follows:

		December 31, 2022	December 31, 2021
Current	€	300 €	—
Non-current		3,408	—
	€	3,708 €	—

The Company does not face a significant liquidity risk with regards to its lease liability.

#### 10. CAPITAL MANAGEMENT

The Company charges management fees and uses its capital towards expenses incurred that are necessary to acquire and manage real properties owned by its customers.

#### 11. FINANCIAL INSTRUMENTS

The Company measures financial assets and liabilities under the fair value hierarchy in accordance with IFRS as described in Note 2. The fair value of current financial assets and current financial liabilities approximate their carrying value at December 31, 2022 due to their short term nature.

The following tables summarize the fair value measurements recognized on the statement of financial position or disclosed in the Company's financial statements, categorized by fair value hierarchy:

December 31, 2022	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Fair values disclosed</b>				
Cash	€ 476 €	476 €	— €	—
Accounts receivable	396	—	396	—
Accounts payable and accrued liabilities	(282)	—	(282)	—

December 31, 2021	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Fair values disclosed</b>				
Cash	€ 340 €	340 €	— €	—
Accounts receivable	280	—	280	—
Accounts payable and accrued liabilities	(209)	—	(209)	—



## **Slate Asset Management (Europe) Limited**

### NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)  
(unaudited)

#### 12. RELATED PARTY TRANSACTIONS

Management fees of €3,273 (€450 in 2021) were charged to entities under common ownership of the Company during the year. These transactions are in the normal course of operations and are measured at the exchange amount which is the consideration established and agreed to by the parties.

#### 13. RISK MANAGEMENT

The Company's risk management policies are established to identify, analyze and manage the risks faced by the Company and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Company's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Company's use of financial instruments include liquidity risk and currency risk. These risks, and the actions taken to manage them, include:

*i. Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will have sufficient financial resources available to meet its liabilities as they become due. This includes monitoring of cash, current receivables, payables and non-current liabilities as they become current.

*ii. Currency risk*

Currency risk is the risk associated with a fluctuation in the value of the Euro relative to other foreign currencies. The Company is exposed to currency risk as certain transactions related to payment of the Company's expenses are denominated in Sterling, Norwegian Krone, Canadian dollars and United States dollars.

#### 14. SUBSEQUENT EVENTS

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

#### 15. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved the financial statements on April 6, 2023.