



2024 ESG REPORT

SAVANNA

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Letter From Senior Leadership



As we reflect on 2024, I am thrilled to share that Savanna has reached new heights in integrating our Environmental, Social, and Governance (ESG) strategy into the core of our business operations. This year has been marked by significant achievements and has highlighted exciting opportunities for future growth and improvement.

As global priorities continue to evolve, our approach to responsible business practices has grown to encompass a broader range of considerations beyond regulatory requirements. We recognize that a robust ESG strategy is not just about risk mitigation; it's a powerful driver of asset value, accelerated growth, and operational excellence.

Transparency remains a cornerstone of our approach. Our 2024 ESG report maintains alignment with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD). Additionally, we've successfully completed a Sustainable Finance Disclosure Regulation (SFDR) readiness assessment, ensuring our adherence to the appropriate Article requirements.

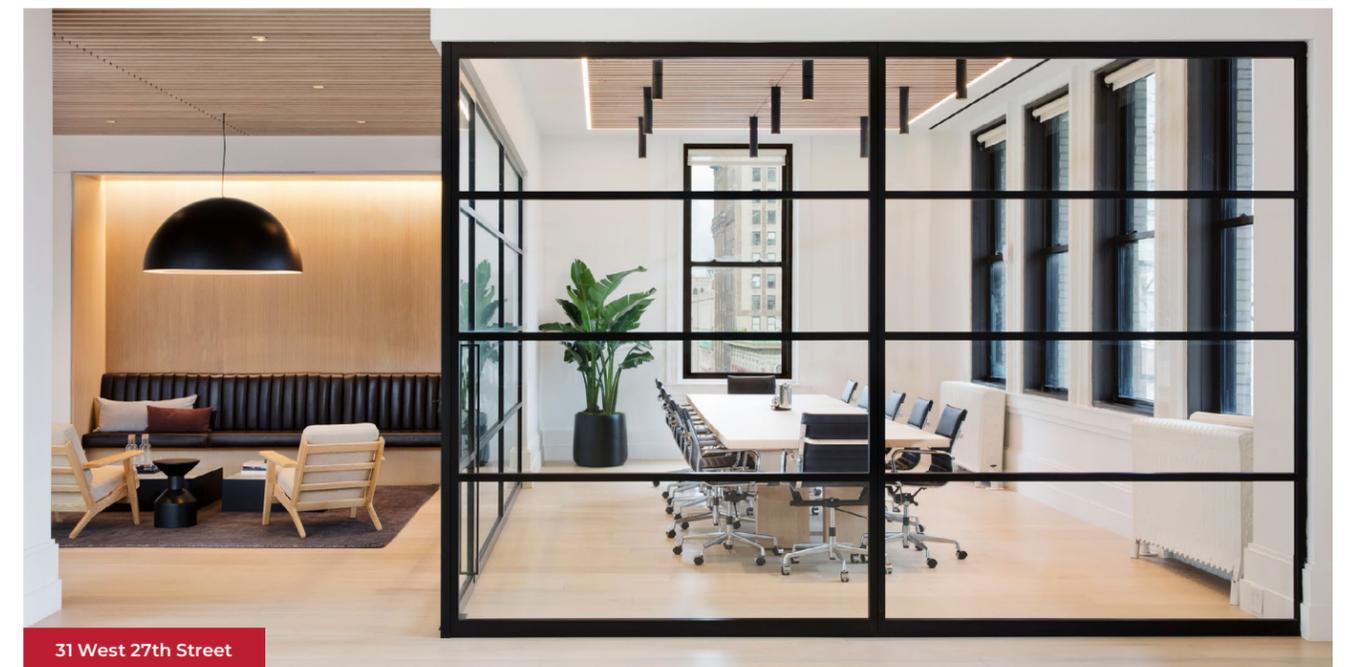
I'm proud to announce that Savanna has achieved a 4-star rating and received Regional Sector Leader status for the Americas from GRESB. This recognition underscores our persistent efforts to minimize our environmental footprint whilst optimizing efficiency in our buildings. We remain steadfast in our target of achieving net-zero operations by 2040, aligning with global initiatives to limit Earth's temperature rise to 1.5°C by mid-century.

Looking to the future, Savanna aims to maintain our commitment to sustainability. We will continue to prioritize energy-efficient ground-up construction, integrate robust sustainability criteria in our acquisitions, and relentlessly pursue operational efficiencies in our existing buildings where possible. Our strategy aims to encompass comprehensive environmental and energy performance assessments, enhanced tenant engagement programs, maintain transparency with stakeholders, foster a diverse and inclusive workplace, and make meaningful contributions to our local communities.

Savanna's goal is to not just meet but exceed industry expectations and continue to align with evolving sustainability standards. As Chief Sustainability Officer and Managing Director, I am both humbled by our achievements and energized by the challenges that lie ahead. We are confident in our ability to navigate, adapt to, and thrive amidst the evolving landscape of our interconnected world.

We, at Savanna, wish to express our profound appreciation for your continued support and confidence in our strategic direction. Your trust enables us to collaboratively forge a sustainable future that not only serves the interests of our stakeholders but also establishes a benchmark of excellence within our industry.

KERRY POWERS
Chief Sustainability Officer
and Managing Director



31 West 27th Street

Overview

Founded in 1992, Savanna Investment Management LLC (“Savanna”) is a vertically integrated real estate investment and development firm headquartered in New York City. With a focus on strategic property investments across the city, Savanna has established itself as a prominent owner, operator, and developer with expertise across the office, retail, residential, and industrial sectors.

What sets us apart is our active and entrepreneurial culture which we believe allows us to adapt seamlessly to shifting market cycles, coupled with our approach, resources, selection process, and ability to create new opportunities that result in value for our stakeholders. From acquisitions and development to leasing and property management, our team favors an asset-specific approach where each plan is thoughtfully developed and implemented, creating unique and high-quality experiences for tenants, residents and visitors.

Savanna aims to identify prime properties with strong potential and capitalize on opportunities through intensive development and leasing efforts. This includes consideration of the long-term environmental, social and economic impacts of our decisions and actions to meet current needs without compromising the ability of future generations to meet their own. Savanna’s ESG strategy places a strong focus on mitigating negative environmental impacts across our portfolio, while enhancing our offering through health and wellness, tenant engagement, and community partnerships. We believe this improves the operational efficiency and long-term resilience of our buildings, potentially increasing our assets’ market value.

~\$3B
TOTAL CAPITAL

33
YEARS OPERATING

83
EMPLOYEES



24-28 W 25th Street

Portfolio Overview

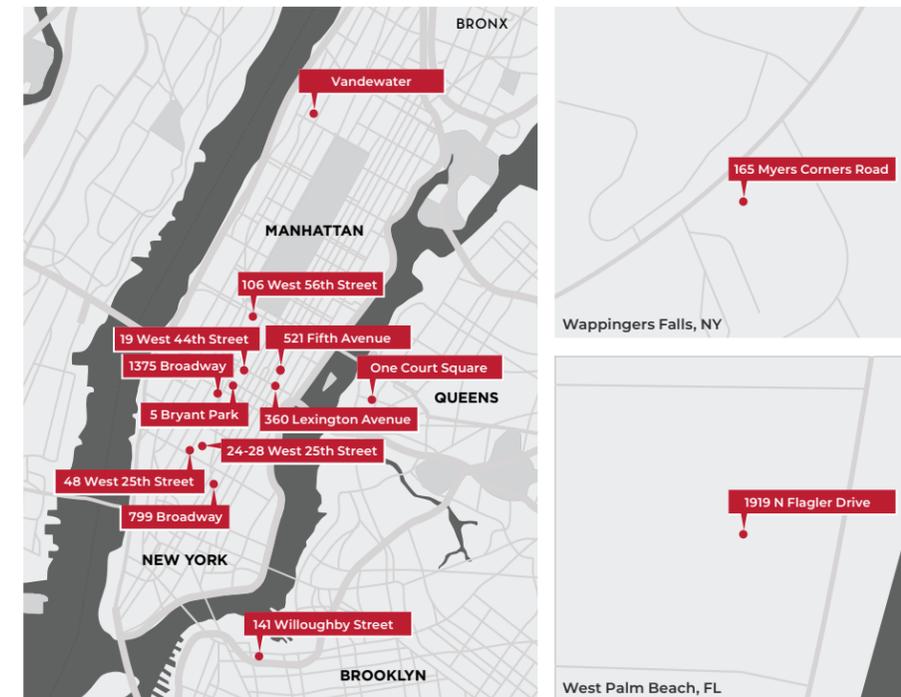
During the 2024 calendar year, Savanna’s portfolio was comprised of 16 diversified commercial and residential assets in New York and Florida. This equates to approximately 4.8 million ft² of commercial gross floor area (GFA) and 2 million ft² of residential GFA.

In New York, Savanna owns 12 office properties, 1 retail and 1 residential building and is currently developing 1 self-storage facility.

In Florida, Savanna is currently developing 1 residential high-rise property.

This report covers all properties within the following funds:

1. Savanna Investment Management LLC¹
2. Savanna Real Estate Fund IIA, L.P.²
3. Savanna Real Estate Fund III, L.P.
4. Savanna Real Estate Fund IV, L.P.
5. Savanna Real Estate Fund V, L.P.
6. SREF IV 44th St Co-Investment
7. SREF IV Bryant Park Co-Investment
8. SREF IV 521 Fifth Avenue Co-Investment



PORTFOLIO AT A GLANCE

\$339M

ASSETS UNDER MANAGEMENT

16

ASSETS

4.8M

FT² COMMERCIAL GFA

2M+

FT² RESIDENTIAL GFA

The figures above detail the entire portfolio (both operational and in development)

¹Savanna Investment Management LLC fund encompasses all operational and development assets within Savanna’s portfolio.

²Savanna Real Estate Fund IIA, L.P. fund began to wind down before December 31, 2024.

Our Integrated ESG Strategy

Savanna Investment Management’s ESG approach is built upon five key pillars, each strategically designed to generate value for our stakeholders and investors. By deeply integrating sustainability into our core business strategy where possible, we unlock opportunities for enhanced asset value, greater operational efficiency, and increased investor appeal. Our carefully developed ESG initiatives are aimed at maximizing tenant satisfaction, while simultaneously strengthening our brand, proactively managing risks, and fostering long-term profitability. This comprehensive approach seeks to align our sustainability initiatives, with the goal of enhancing the fundamental value of our portfolio and the sustained success of our investments.



DUE DILIGENCE AND CLIMATE RISK

Savanna strives to incorporate ESG initiatives into our due diligence process. This typically encompasses on-site inspections, stakeholder interviews, and the analysis of historical energy, water, waste and greenhouse gas data (GHG). We engage with third-party specialists to support the evaluation of climate-related risks at both the portfolio and individual asset levels. For the past five years, in preparation for compliance with climate legislation, such as New York City’s Local Law 97, Savanna has conducted broad assessments to gauge potential climate impacts across our holdings. Following these assessments, Savanna evaluates opportunities to strategically invest in capital improvement projects that could bolster the resilience of our assets in the face of evolving environmental challenges.



DATA-DRIVEN PERFORMANCE

Savanna leverages ENERGY STAR Portfolio Manager as a central data management tool to monitor and compare utility metrics across our properties. This platform enables Savanna to assess building efficiency, consider potential energy-saving initiatives, and make informed decisions aimed at improving overall performance. By leveraging this data-centric approach, Savanna seeks to gain insights that could guide strategic decisions and enhance the environmental footprint of our portfolio.



ENHANCING ASSET VALUE

In 2024, Savanna continued to achieve industry-leading certifications such as LEED, WELL, and ENERGY STAR Certifications at eligible assets to elevate our properties’ performance for the benefit of both tenants and investors. These recognized standards not only reinforce our ongoing dedication to environmental stewardship and occupant well-being, but also significantly strengthen the value of our portfolio. By implementing these certifications, we enhance our buildings’ market appeal, drive operational excellence, and potentially mitigate regulatory challenges. This strategic approach is designed to help our properties remain at the forefront of sustainable and health-conscious real estate offerings.



STAKEHOLDER ENGAGEMENT

Savanna fosters strong relationships with our stakeholders through regular and meaningful communication, in hopes of effectively addressing the needs and requests of our valued partners. We implement a multi-faceted approach to engagement, including organizing tenant appreciation events, maintaining close collaboration with our property managers, exploring tailored investment opportunities to drive value for our investors and conducting annual tenant satisfaction surveys. These initiatives not only allow us to gather important feedback but also enable us to continuously refine and improve our sustainability efforts. By prioritizing open dialogue and responsiveness, we create a collaborative environment that enhances the experience of all stakeholders and drives the ongoing improvement of our properties and services.



REPORTING AND DISCLOSURES

Savanna demonstrates transparency and accountability by embracing multiple leading ESG reporting frameworks. We actively participate in GRESB assessments and align our disclosures with GRI, SASB, and TCFD. By adhering to these internationally recognized standards, we provide our stakeholders with comprehensive, industry-specific insights into our economic, environmental, social, and governance performance. This robust reporting approach not only showcases our sustainability journey but also enables meaningful comparisons within the real estate sector, reinforcing our dedication to responsible investment practices and continuous improvement in sustainability strategy.



Our Integrated Team Strategy

At Savanna, we have aimed to integrate sustainability into the culture of our organization, with the goal that these principles permeate every business unit. Our approach is collaborative and comprehensive, leveraging the expertise of our internal teams alongside insights from third-party consultants and risk specialists. This synergy allows us to seamlessly integrate key environmental and social objectives into our core business strategies and operations where possible.

The cornerstone of our ESG governance is our dedicated ESG Committee, spearheaded by our Chief Sustainability Officer and Managing Director. This cross-functional team, comprised of representatives from various departments, serves as the driving force behind our sustainability initiatives. By drawing on diverse perspectives from across the organization, the committee identifies innovative ways to further embed ESG considerations into every possible facet of our business. This structure ensures that our commitment to responsible investment and sustainable practices continues to be a key element of our decision-making processes, guiding Savanna towards a more resilient and sustainable future.

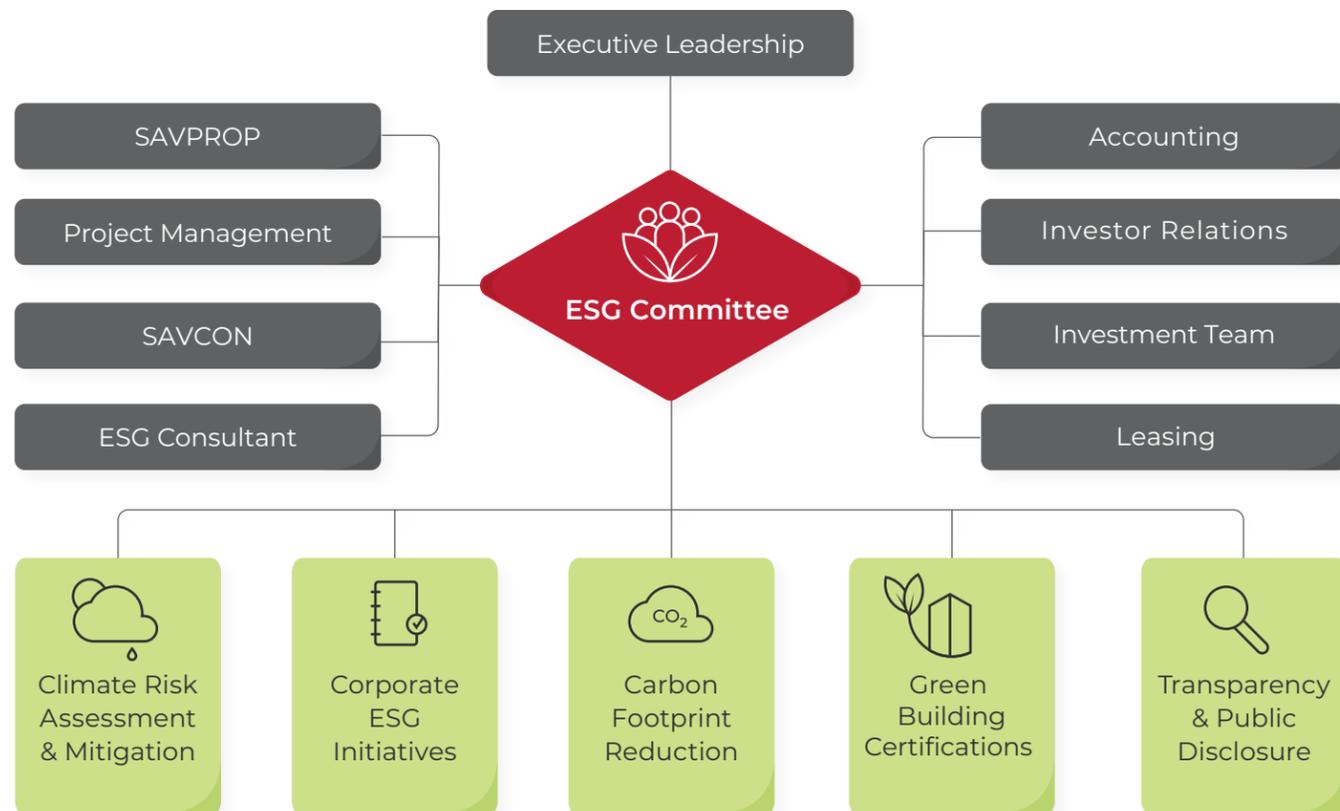


Chart provided for illustrative purposes only to generally show the ESG Committee's interactions with other areas of the firm.

Engaging Our Stakeholders

The effective implementation of Savanna's ESG strategy relies on consistent communication with our stakeholders. Understanding their needs and expectations helps us to evolve our approach while identifying opportunities that can deliver on our shared values and priorities.

Savanna's primary stakeholder groups are listed in the table below, along with the key engagement objectives and methods.

Who we engage with	Why we engage them	How we engage them
Investors	Execute smart investments that create value for our diverse clients in line with their priorities and risk profile	<ul style="list-style-type: none"> Investor Requests Annual Investor Meeting Ad-hoc Investor Updates
Employees	Create a supportive and collaborative work environment that prioritizes health and well-being	<ul style="list-style-type: none"> Annual employee survey Employee Handbook Health and Wellness Program Quarterly Health and Wellness Newsletter Training Events Annual performance evaluations
Tenants	Provide a best-in-class tenant service and execute successful asset management	<ul style="list-style-type: none"> Annual tenant satisfaction survey Tenant appreciation events Green leasing through Sustainability Guidelines
Suppliers and Vendors	Establish a network of trusted partners, aligned with our values, and that can deliver on Savanna's high standards	<ul style="list-style-type: none"> Send surveys Conduct forums
Local Communities	Build meaningful relationships, create shared value and make a positive impact in the communities where we invest	<ul style="list-style-type: none"> Partnerships Financial support and donations Volunteering Business Improvement Districts (BIDs) memberships
Industry Organizations and Peers	Collaborate and share best practices to improve industry standards	<ul style="list-style-type: none"> Partnerships Attending industry events
Policymakers and Regulators	Understand and monitor evolving requirements to mitigate risks of non-compliance	<ul style="list-style-type: none"> Member of the Real Estate Board of New York (REBNY) Collaboration with government affairs consultancy firms to support political engagement efforts

Key ESG Achievements



OVER 4.8 MILLION FT² OF LEED CERTIFIED SPACE, 70% ACHIEVED LEED GOLD OR HIGHER



G R E S B

ACHIEVED GRESB 4-STAR RATING AND A REGIONAL SECTOR LEADER STATUS FOR THE AMERICAS



WELL HEALTH-SAFETY RATING ACCOUNTS FOR OVER 4.7 MILLION FT²



100% OF THE PORTFOLIO IS ASSESSED FOR PHYSICAL AND TRANSITION RISKS

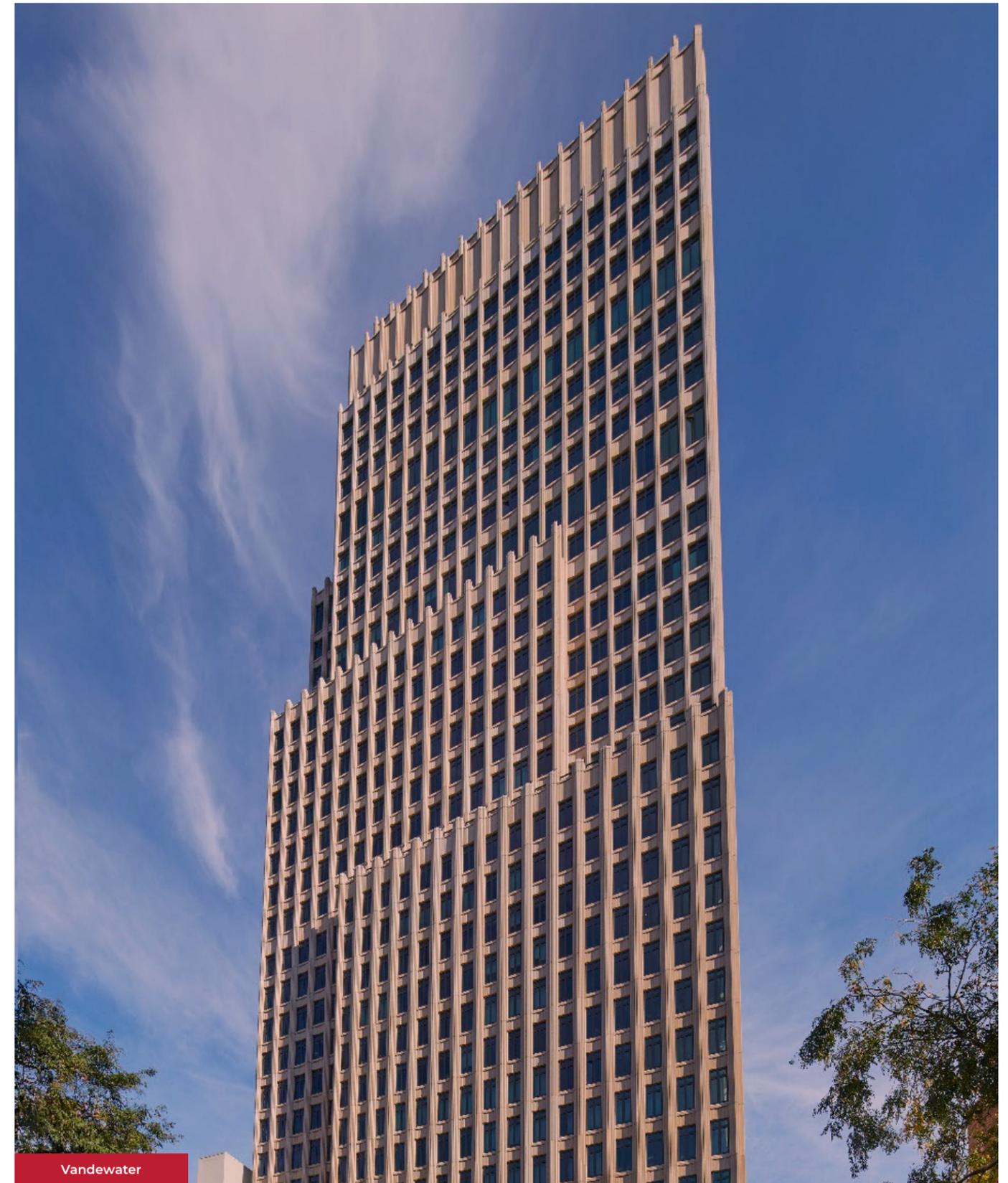


WiredScore PORTFOLIO

4.4 MILLION FT² OF WIREScore CERTIFIED SPACE



100% OF EMPLOYEES PARTICIPATED IN AN ESG-SPECIFIC TRAINING IN 2024



Vandewater



Environmental Sustainability

Savanna's focus on environmental sustainability is linked with our overall real estate strategy. Our approach is underpinned by ESG standards that set the bar throughout the asset lifecycle. These standards aim to reduce the negative environmental impacts of Savanna's portfolio, while improving health and well-being, resource management and climate resilience.

We strive to maximize the opportunities provided by systems, platforms and analysis that result in decision-useful data for informing value-creating investments. These tools and industry best practices support the development of asset-level strategies focused on optimizing efficiency and reducing operational costs without compromising tenant comfort.

Key Areas of Focus



OPERATIONAL EXCELLENCE

ESG standards are in place for all operational assets, ground-up construction and redevelopment projects. Quantifiable targets track the effectiveness of our efforts as well as industry leading benchmarks and certifications.



DATA-DRIVEN DECISIONS

Building management systems (BMS) utilize digital software to optimize operations, while data management platforms inform the allocation of capital improvement funds for conservation measures.



CLIMATE CHANGE MITIGATION AND ADAPTATION

Informed by scenario analysis and with a net zero by 2040 goal, we are developing and implementing strategies to mitigate Savanna's top physical and transition risks.



One Court Square

Operational Excellence Through ESG Standards

Savanna implements comprehensive asset-specific evaluations, decarbonization assessments, and environmental risk assessments, across all applicable properties. The findings of these assessments are utilized to inform capital improvement projects and optimization strategies, where feasible. To efficiently manage operational resource consumption, we utilize Energy Star Portfolio Manager to monitor energy, water, and waste metrics across our entire portfolio. To ensure optimal performance, we establish stringent guidelines for operations and construction processes, aiming to achieve LEED certification for all new construction, redevelopment initiatives, and qualifying operational assets.



Building Safety

Install appropriate lighting in exits and staircases



Ozone Protection

Aim for CFC-free HVAC and refrigeration systems



Material Sourcing

Use local and recycled materials; prefer low-VOC options



GHG Management

Reduce carbon footprint with efficient systems



Waste Management

Recycle consumables; divert 50% of construction waste



Water Management

Install low-flow fixtures meeting UPC/IPC and EPA standards



Sustainable Operations

Request green options from service providers



High Efficiency Equipment

Consider energy-efficient systems



Ecosystem Services

Employ low-impact development practices



Health & Safety

Promote wellness strategies and OSHA compliance



Resilience

Assess and address physical and transition risks



Location and Transportation

Prioritize accessible, well-connected locations

Sustainability Certifications & Recognition

GRESB



Savanna maintains a steadfast commitment to enhancing the performance and sustainability of our portfolio. To ensure accountability and transparency, we verify our progress and challenges through rigorous measurement and reporting protocols. Since 2012, Savanna has actively participated in the GRESB Real Estate Assessment that evaluates each fund's ESG performance against established benchmarks and peer performance. GRESB comprehensively assesses ESG practices, providing a holistic report on sustainability and valuable transparency for our investors.

In the 2024 GRESB Assessment, Savanna achieved a 4-Star Rating for five funds:

1. Savanna Investment Management LLC
2. Savanna Real Estate Fund IV, L.P.
3. SREF IV 44th Street Co-Invest, L.P.
4. SREF IV 521 Fifth Avenue Co-Invest, L.P.
5. SREF IV Bryant Park Co-Invest, L.P.

Additionally, Savanna Investment Management LLC achieved Regional Sector Leader status for the Americas. The GRESB rating system shows how companies compare to their global peers. This award proves Savanna's dedication to integrating sustainability into our business. Our sustainability policies and projects have grown significantly both inside and outside the company each year. In 2013, Savanna hired JLL as a consultant to find ways to improve and formalize ESG policies and procedures throughout our portfolio.

Savanna's dedication to ESG extends beyond our investment portfolio to encompass our tenants, employees, contractors, and other stakeholders. GRESB reporting provides us with the framework necessary to systematically track, thoroughly analyze, and transparently report on the impact of our initiatives on our stakeholders and the communities in which we operate. Savanna aims to ensure that both the firm and each individual fund consistently align with our overarching commitments on an annual basis.



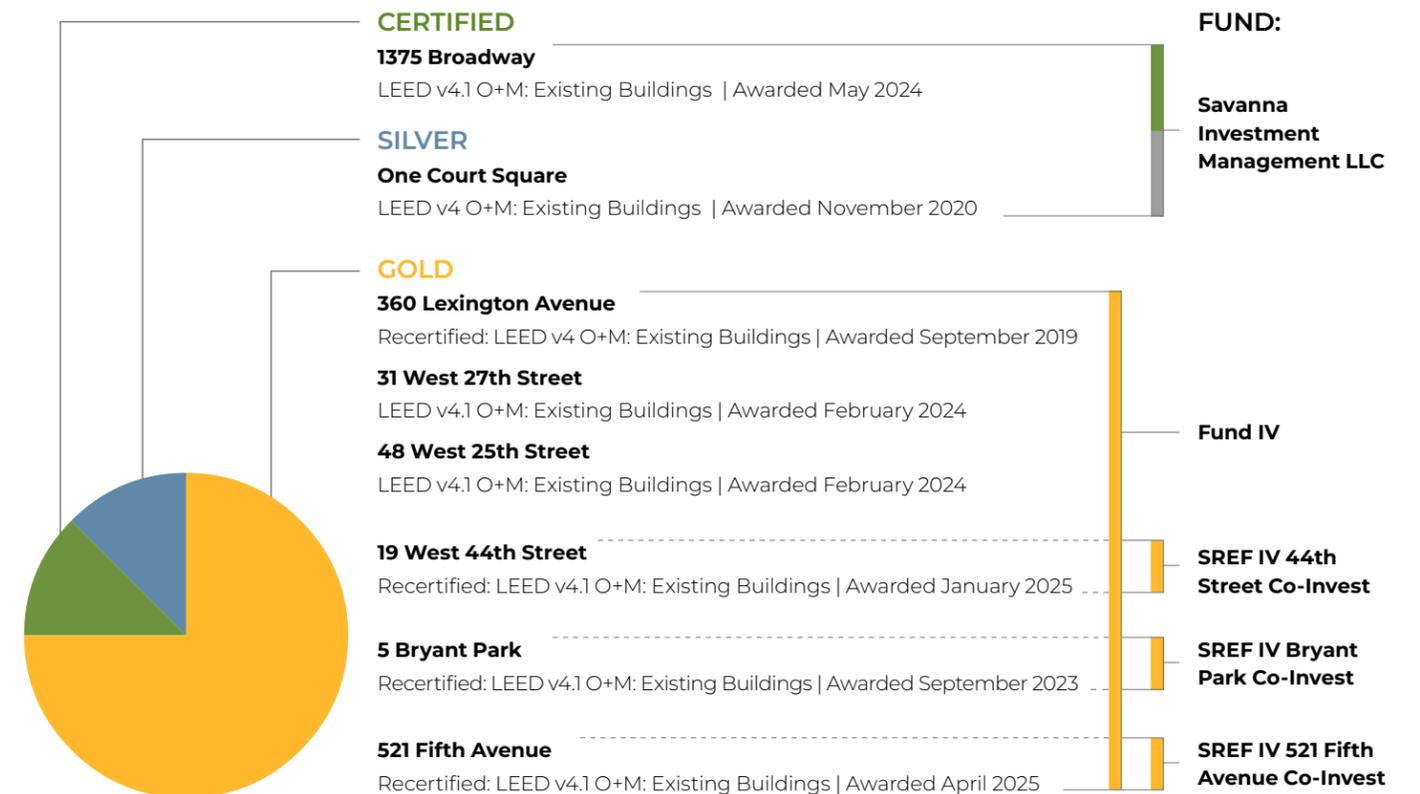
LEED

At Savanna, we understand the crucial role of green building certifications in furthering our sustainability goals. Our commitment is evident in the fact that more than two-thirds of our operational portfolio has achieved LEED (Leadership in Energy and Environmental Design) certification, underscoring our unwavering dedication to owning and managing assets with sustainability at their core.

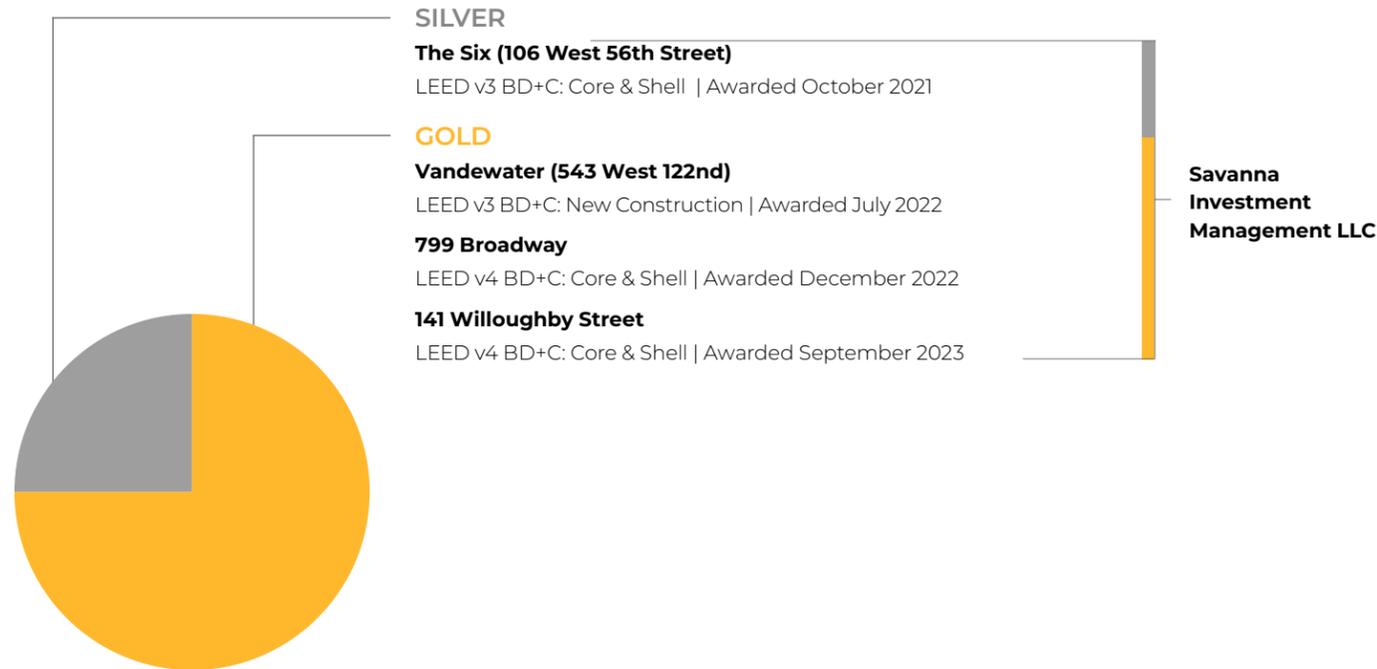
We place a strong emphasis on sustainable operations across our office and residential holdings. To this end, we have made a steadfast commitment to pursue LEED Building Design + Construction (LEED BD+C) certification for all our new construction projects, whenever possible. Moreover, we strive to attain LEED Operations + Maintenance: Existing Buildings Certification (LEED EBOM) for our existing properties where feasible. These certifications serve as a testament to our ongoing efforts to maintain exemplary standards of sustainability and operational efficiency throughout our building portfolio.

Certifications have been awarded to the following properties within Savanna's portfolio:

LEED Operations + Maintenance: Existing Buildings (EBOM)



LEED Building Design & Construction (BD+C)



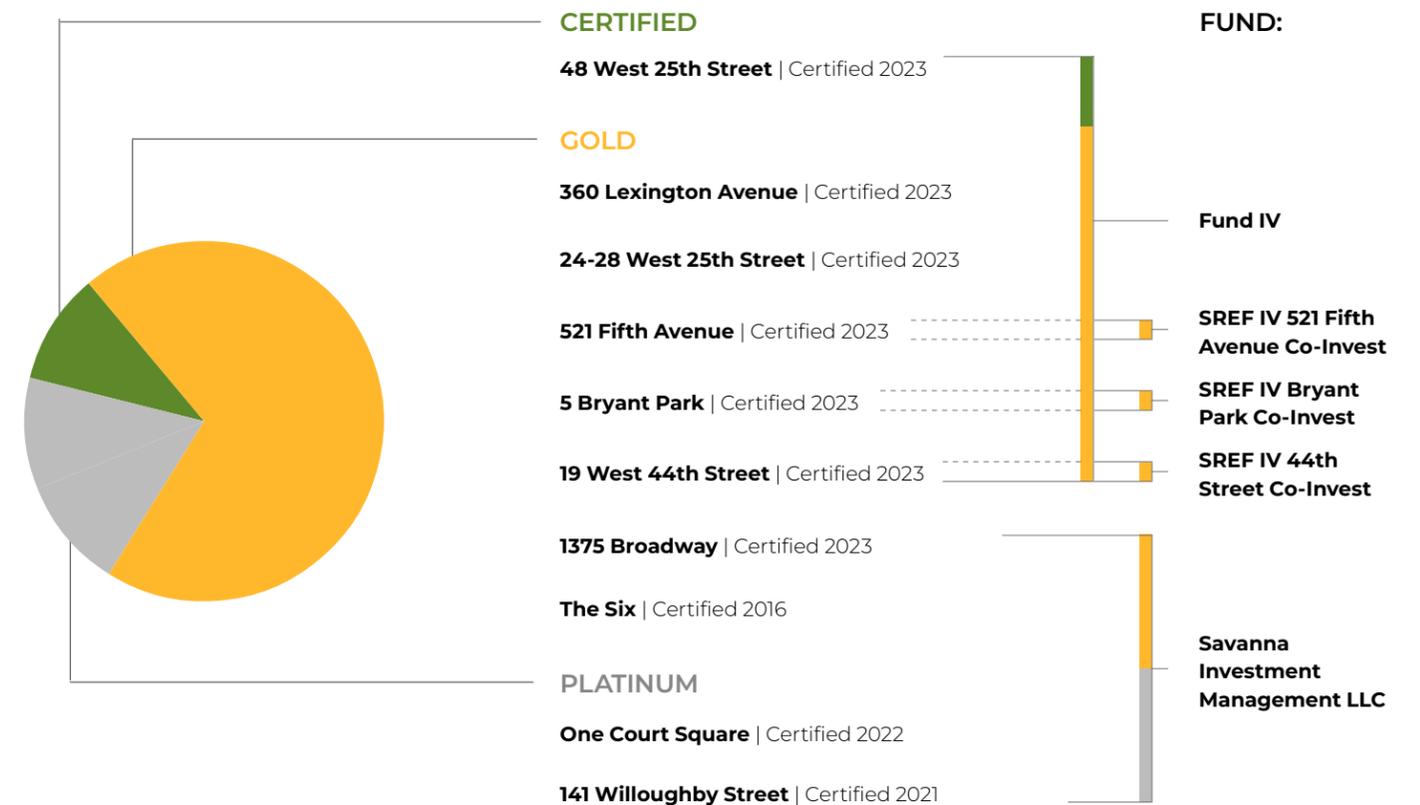
Savanna has demonstrated the clear business value of LEED certification and enhanced building performance through our successful attainment of multiple certifications across our portfolio. We remain committed to pursuing LEED and other green building certification programs where possible, with the goal of continuously elevating our standards. This approach is intended to support mutual benefits for both our building occupants and the environment, reinforcing our dedication to sustainable practices in real estate management.



WiredScore Certification

The WiredScore Certification stands as a testament to the top-notch quality and dependability of our digital infrastructure, showcasing our commitment to connectivity and tech resilience. Pursuing and securing this certification aligns with our broader ESG strategy, underlining our dedication to sustainability, seamless connectivity, and robust resilience. By meeting WiredScore's stringent criteria, we aim to offer our tenants cutting-edge digital infrastructure, champion digital inclusivity, and safeguard our properties against future tech disruptions. This seal of approval further cements Savanna's goal to be a trustworthy, responsible real estate player that puts sustainable practices, technological progress, and our tenants' evolving needs front and center.

Savanna proudly secured the WiredScore certification for these key assets in our portfolio:



Goals & Targets

To complement Savanna’s ESG Standards, we set quantifiable improvement targets to monitor the effectiveness of our efforts. As we typically own our assets over a shorter term, establishing medium to long-term targets presents a unique challenge, as continued ownership of various assets is not a guarantee. Environmental performance improvements often require time to implement and demonstrate results, which can make it difficult to measure progress consistently over time. This challenge underscores the need for quicker wins, innovative efficiency projects and standardized operational strategies to ensure the consistent prioritization of environmental sustainability.

Unless otherwise stated, the targets are set at the whole building-level, encompassing both landlord and tenant spaces. As most of this consumption is controlled by tenants, meaning Savanna has limited influence over the use of energy, water and waste in these spaces, engagement with tenants is vital to collaboratively drive improvements.

Since setting these targets in 2020, we have been working to better understand the environmental performance of Savanna’s portfolio through the collection of complete and accurate data.

We have already achieved our target of 100% energy and water data coverage for all assets and have significantly improved waste data coverage, which is now 83%.

Equipped with this actionable insight, coupled with the evolving nature of sustainability, we plan to re-evaluate these targets in the years ahead to align with and enhance our ambitions. As a first step, we have updated our baseline year to 2019, previously 2016, to account for improvements in data coverage.

Targets:

 ENERGY	<p>Reduce Absolute Energy Consumption by</p> <p>5%</p> <p>by 2030 (vs. 2019 baseline)</p>	 EMISSIONS	<p>Reduce Absolute GHG Emissions by</p> <p>50%</p> <p>by 2030 (vs. 2019 baseline)</p>
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 WATER	<p>Reduce Absolute Water Consumption by</p> <p>5%</p> <p>by 2030 (vs. 2019 baseline)</p>	 WASTE	<p>Increase Waste Diverted from Landfill by</p> <p>5%</p> <p>by 2030 (vs. 2019 baseline)</p>
 GREEN BUILDING	<p>Achieve Green Building Certifications for</p> <p>100%</p> <p>of the Portfolio by 2030 (vs. 2016 baseline)</p>	 DATA COVERAGE	<p>Achieve</p> <p>100%</p> <p>Data Coverage for All Assets by 2025 (vs. 2016 baseline)</p>

Net Zero Commitment

In response to evolving best practice, legislation and expectations, Savanna has committed to achieving net zero carbon by 2040 at the latest across scopes 1, 2 and 3, against a 2019 base year. This will require a more ambitious approach when it comes to measuring and managing our emissions, particularly regarding scope 3. Therefore, over the coming years, we will revise our GHG emissions target and roadmap to meet our net zero carbon goal.

To achieve this, we will:

- Measure and report greenhouse gas emissions on a regular basis.
- Implement decarbonization strategies in line with the Paris Agreement through real business change and innovations, including efficiency improvements, renewable energy, materials reductions, and other carbon emission elimination strategies.
- Take actions to neutralize any remaining emissions with additional, quantifiable, real, permanent, and socially-beneficial offsets to achieve net zero annual carbon emissions by 2040.

Environmental Performance Through Data-Driven Decisions

At the asset-level, Savanna aims to optimize resource efficiency and reduce operational costs. We seek to achieve this through a coordinated approach towards operational management, integrating a demand response event, when possible, to maximize efficiency without compromising tenant comfort.

Our utilization of technology is a key component to making informed decisions, including the trialing of various software at several properties to enhance building management systems. One example is Cortex, a real-time analytics software, that measures and optimizes each building’s HVAC systems based on occupancy and weather and recommends the strategic timing of electricity usage. Another example is NZero, an energy intelligence platform, to understand when and where our emissions are coming from by automatically capturing and analyzing energy consumption data. By trialing the software, Savanna can identify the optimum solution to support building management efforts across our portfolio.

Environmental Metrics

Savanna tracks greenhouse gas (GHG) emissions, energy, water and waste data to assess its environmental performance and make informed improvement decisions. The performance disclosed represents consumption through Savanna’s hold period for all sites within the portfolio and is third-party verified by UL referencing ISO 14064-3.

The figures below relate to Savanna’s like-for-like portfolio consumption, comprising 10 operational assets owned through December 31, 2024³. Compared to absolute consumption, like-for-like

ENERGY STAR Portfolio Manager acts as Savanna’s data management platform for 100% of our operational assets. The platform enables Savanna to benchmark our buildings’ energy, water and waste performance and track progress over time. Additionally, it provides a standardized framework for comparison, enabling industry-wide benchmarking and promoting transparency in environmental performance.

Collectively, these systems provide insight into our buildings’ performance, informing data-driven recommendations to reduce energy costs and improve comfort, while lowering carbon emissions. This insight, balanced with investment priorities and capacity, informs the allocation of capital improvement funds to implement energy conservation measures (ECMs).

analysis can provide a clearer understanding of operational efficiency efforts and performance trends, while excluding the impact of portfolio changes such as new acquisitions or disposals. With respect to joint venture deals or co-investments, the numbers below reflect consumption for the entire building and have not been reduced based upon the respective fund’s ownership percentage of the underlying asset. Similarly, consumption is representative of whole building, encompassing both landlord and tenant spaces.

Savanna Investment Management Fund LLC

Energy Consumption

Like-for-Like Energy Consumption	Like-for-Like Energy Use Intensity (kWh/ft ²)		2023 Absolute Energy Consumption (MWh)
4.58% Year-over-year increase in energy use	13.15 2023	13.75 2024	67,713

GHG Emissions⁴

Like-for-Like GHG Emissions	Like-for-Like GHG Emissions Intensity (MTCO ₂ e/ft ²)		2023 Absolute GHG Emissions (MTCO ₂ e) ⁵
13.29% Year-over-year increase in GHG emissions	0.00496 2023	0.00562 2024	25,070

Water Consumption

Like-for-Like Water Consumption	Like-for-Like Water Consumption (m ³)		2023 Absolute Water Consumption (m ³)
1.98% Year-over-year decrease in water consumption	154,956 2023	151,892 2024	227,703

Waste

Like-for-Like Waste Weight (MT)	% Diversion from Landfill		
534 2023	569 2024	30.0% 2023	39.1% 2024

⁴ GHG Emissions: The greenhouse gas (GHG) emissions data for Savanna Investment Management LLC is inclusive of Scope 1, Scope 2, and Scope 3 for residential only.

⁵ GHG Emissions Calculation Methodology: We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance, and installation. Emissions factors used are the most recent supplied by government environmental agencies in the United States (EPA).

³ Like-For-Like: Excludes 1375 Broadway, 360 Lexington Avenue, 141 Willoughby Street and 799 Broadway.

Savanna Real Estate Fund IV, L.P.

Energy Consumption

Like-for-Like Energy Consumption	Like-for-Like Energy Use Intensity (kWh/ft ²)		2023 Absolute Energy Consumption (MWh)
3.19% Year-over-year increase in energy use	17.72 2023	18.29 2024	35,254

GHG Emissions⁶

Like-for-Like GHG Emissions	Like-for-Like GHG Emissions Intensity (MTCO ₂ e/ft ²)		2023 Absolute GHG Emissions (MTCO ₂ e) ⁷
8.89% Year-over-year increase in GHG emissions	0.0058 2023	0.0063 2024	12,267

Water Consumption

Like-for-Like Water Consumption	Like-for-Like Water Consumption (m ³)		2023 Absolute Water Consumption (m ³)
9.21% Year-over-year decrease in water consumption	101,978 2023	92,585 2024	118,250

Waste

Like-for-Like Waste Weight (MT)		% Diversion from Landfill	
420 2023	395 2024	34.4% 2023	47.5% 2024

⁶ **GHG Emissions:** The greenhouse gas (GHG) emissions data is inclusive of Scope 1 and Scope 2 only. The Scope 1 and 2 data is reflective of whole building thus including tenant emissions.

⁷ **GHG Emissions Calculation Methodology:** We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance, and installation. Emissions factors used are the most recent supplied by government environmental agencies in the United States (EPA).

SREF IV 44th Street Co-Invest, L.P.

Energy Consumption

Like-for-Like Energy Consumption	Like-for-Like Energy Use Intensity (kWh/ft ²)		2023 Absolute Energy Consumption (MWh)
2.64% Year-over-year increase in energy use	24.12 2023	24.76 2024	6,316

GHG Emissions⁸

Like-for-Like GHG Emissions	Like-for-Like GHG Emissions Intensity (MTCO ₂ e/ft ²)		2023 Absolute GHG Emissions (MTCO ₂ e) ⁹
4.52% Year-over-year increase in GHG emissions	0.0077 2023	0.0081 2024	2,065

Water Consumption

Like-for-Like Water Consumption	Like-for-Like Water Consumption (m ³)		2023 Absolute Water Consumption (m ³)
9.52% Year-over-year decrease in water consumption	13,184 2023	11,929 2024	11,929

Waste

Like-for-Like Waste Weight (MT)		% Diversion from Landfill	
233 2023	238 2024	70.7% 2023	70.0% 2024

⁸ **GHG Emissions:** The greenhouse gas (GHG) emissions data is inclusive of Scope 1 and Scope 2 only. The Scope 1 and 2 data is reflective of whole building thus including tenant emissions.

⁹ **GHG Emissions Calculation Methodology:** We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance, and installation. Emissions factors used are the most recent supplied by government environmental agencies in the United States (EPA).

SREF IV Bryant Park Co-Invest, L.P.

Energy Consumption

Like-for-Like Energy Consumption	Like-for-Like Energy Use Intensity (kWh/ft ²)		2023 Absolute Energy Consumption (MWh)
2.92% Year-over-year increase in energy use	17.51 2023	18.02 2024	11,787

GHG Emissions¹⁰

Like-for-Like GHG Emissions	Like-for-Like GHG Emissions Intensity (MTCO ₂ e/ft ²)		2023 Absolute GHG Emissions (MTCO ₂ e) ¹¹
9.94% Year-over-year increase in GHG emissions	0.0059 2023	0.0065 2024	4,227

Water Consumption

Like-for-Like Water Consumption	Like-for-Like Water Consumption (m ³)		2023 Absolute Water Consumption (m ³)
32.15% Year-over-year decrease in water consumption	43,094 2023	29,239 2024	29,239

Waste

Like-for-Like Waste Weight (MT)		% Diversion from Landfill	
71.1 2023	62.5 2024	12.5% 2023	27.2% 2024

¹⁰ **GHG Emissions:** The greenhouse gas (GHG) emissions data is inclusive of Scope 1 and Scope 2 only. The Scope 1 and 2 data is reflective of whole building thus including tenant emissions.

¹¹ **GHG Emissions Calculation Methodology:** We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance, and installation. Emissions factors used are the most recent supplied by government environmental agencies in the United States (EPA).

SREF IV 521 Fifth Avenue Co-Invest, L.P.

Energy Consumption

Like-for-Like Energy Consumption	Like-for-Like Energy Use Intensity (kWh/ft ²)		2023 Absolute Energy Consumption (MWh)
4.08% Year-over-year increase in energy use	18.5 2023	19.2 2024	8,929

GHG Emissions¹²

Like-for-Like GHG Emissions	Like-for-Like GHG Emissions Intensity (MTCO ₂ e/ft ²)		2023 Absolute GHG Emissions (MTCO ₂ e) ¹³
10.6% Year-over-year increase in GHG emissions	0.0058 2023	0.0064 2024	2,952

Water Consumption

Like-for-Like Water Consumption	Like-for-Like Water Consumption (m ³)		2023 Absolute Water Consumption (m ³)
5.13% Year-over-year increase in water consumption	29,515 2023	31,031 2024	31,031

Waste

Like-for-Like Waste Weight (MT) ¹⁴		% Diversion from Landfill	
78 2023	40 2024	12.8% 2023	18.2% 2024

¹² **GHG Emissions:** The greenhouse gas (GHG) emissions data is inclusive of Scope 1 and Scope 2 only. The Scope 1 and 2 data is reflective of whole building thus including tenant emissions.

¹³ **GHG Emissions Calculation Methodology:** We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance, and installation. Emissions factors used are the most recent supplied by government environmental agencies in the United States (EPA).

¹⁴ **Waste Weight (MT):** The like-for-like waste weight is inclusive of estimates from waste audit data due base building inability to attain waste reports.

Climate Change Mitigation and Adaptation

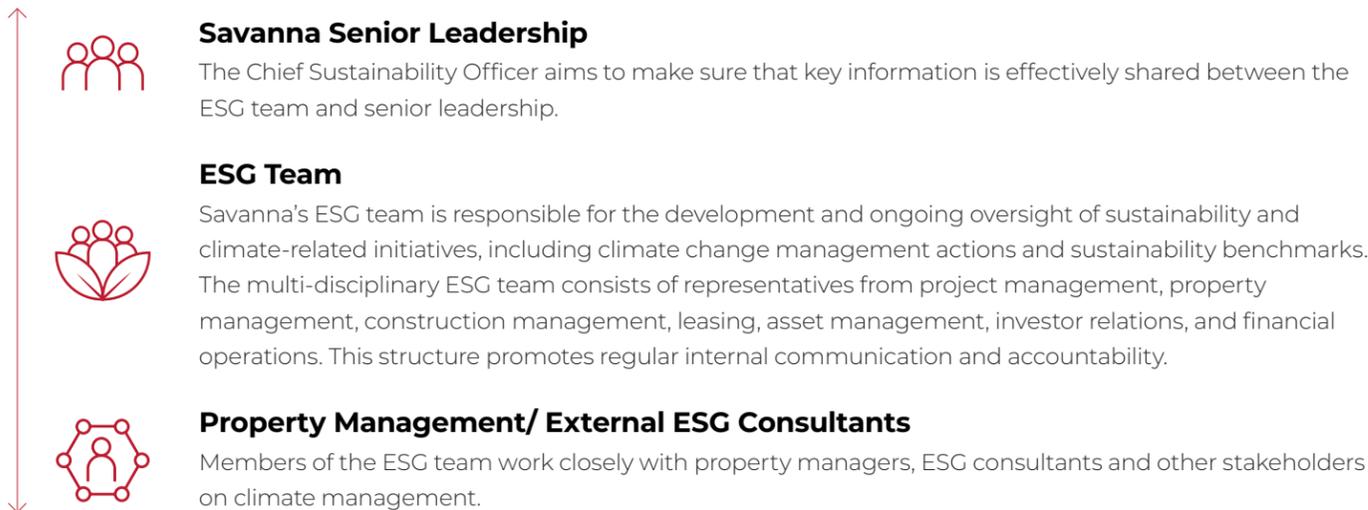
As an owner and developer of real estate assets, climate-related risks and opportunities impact our business and influence how we operate. Physical risks such as rising sea levels and temperatures could disrupt operations and supply chains, while energy supply issues and evolving expectations could drive up costs. As part of an industry that is responsible for a significant proportion of global GHG emissions, taking action to mitigate and adapt to climate-related risks also poses significant opportunities to both improve business resilience and performance and produce benefits for society.

To align with industry best practices, Savanna reports in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), applying its principles within our climate strategy and risk management. See page Appendix for specific references to the TCFD recommendations and their location within this report.



Management Oversight

The governance of climate change matters is integrated within Savanna’s established and proven management structures. These processes not only oversee climate-related risks and opportunities but also seek to integrate them into our business strategy and operations. This helps to ensure that we are well-positioned to address climate challenges while driving sustainable growth.



Strategy

Savanna’s climate risk management strategy is underpinned by a comprehensive risk assessment performed in 2023. The strategy involves the identification and analysis of climate-related risks across our assets, particularly those with significant historical and projected exposures, to inform future-proofing aspects of Savanna’s decision making. To support our ongoing consideration of climate-related risks and opportunities, we plan to complete another portfolio-wide assessment over the coming years.

The assessment evaluated hazards across Savanna’s assets to identify potential risks, laying out future scenarios based on Representative Concentration Pathways (RCPs) 8.5 and 2.6 used by the international scientific community. The scenarios analyzed were also considered in relation to CRREM Pathways 1.5°C and 2°C.

Scenario	Average temperature rise by 2100 ¹³	Transition
RCP2.6: Very low emissions	0.9 – 2.3°C	Rapid and extensive implementation of climate policies, emissions peak around 2050.
RCP8.5: Business-as-usual	3.2 – 5.4°C	Higher emissions, where policy action is negligible and warming rises drastically. Physical risks dominate.

We identified both physical and transition risks for each asset using historical data, asset-based metrics, geographical considerations, and relevant local regulations. For physical risks, to understand the impact of each hazard (e.g., hurricanes, flooding, storm surge, and subsidence) on individual assets, we identified the climate-related losses based on modeling and methodology developed by Climate X. Climate-related losses are a quantifiable way to estimate future risks by providing a snapshot of what damage may occur in a given year averaged over several years. The degree of exposure and vulnerability to these hazards was assessed, factoring in asset size, location, use, and other key properties. This produced climate-related losses for the assets regarding each hazard from 2025 to 2100. Each asset was then given a low, medium or high rating.

The assessment revealed a high degree of resiliency across Savanna’s portfolio, particularly out to mid-century (2050). Currently, 49% of Savanna’s risks are associated with only three of its assets. In 2030, 51% of potential losses are expected to be concentrated on only two assets. This insight is invaluable for informing Savanna’s resiliency measures to ensure we are prioritizing efforts where we can make the most impact.

Transition risks were identified by collecting data and information to assess aspects such as current business practices, regulatory changes and real estate market trends. Savanna then analyzed the financial, regulatory, operational, and/or reputational risks that impact the firm. Each asset was given a low, medium or high rating based on the likelihood of the risks occurring to focus efforts on managing those deemed most critical. Savanna’s resilience plans, informed by this assessment, help manage potential future hazards through short and long-term considerations, focused on risk management at both operational and asset level. Ultimately, the aim of Savanna’s climate risk management strategy is to reduce the current risk and avoid future escalating risks onsite through a holistic, data-informed, and forward-looking approach, ensuring a future-proof decision-making process which aligns with other business priorities.

The following risks are a culmination of those identified during the 2023 assessment as well as a workshop held by the ESG team, facilitated by external ESG consultants. The workshop discussed climate change trends and identified climate-related risks and opportunities, along with business implications.

¹³Average temperature rise is relative to 1850 – 1900.

Physical Risks

	Climate-Related Risks	Potential Business Impact
SHORT-TERM	<ul style="list-style-type: none"> Flash and urban flooding Extreme storms Extreme winds Extreme heat 	<ul style="list-style-type: none"> Capital costs to proactively implement physical risk mitigation measures and repair damage from physical climate events Updated stakeholder safety management (e.g., updating emergency procedures and preparation to ensure tenant and building safety in case of physical climate events) Updated business continuity plans and strategy for corporate and asset operations in case of physical climate events Requirement to consider physical risk of all assets in due diligence phase and allocate appropriate capital in CAPEX for risk mitigation measures; negative investment screen for assets located in flood plains in the future Increased insurance premiums
LONG-TERM	<ul style="list-style-type: none"> Rising sea levels Rising average temperatures 	<ul style="list-style-type: none"> Increased construction costs and development premiums for resilient assets Increased operating and maintenance costs due to higher cooling loads Consideration of specified indoor temperatures in lease agreements as average temperatures rise Inclusion of climate and GHG information in underwriting Widespread population migration leading to a shift in stakeholder demographics Disruption to supply chains

Transitional Risks

	Climate-Related Risks	Potential Business Impact
SHORT-TERM	<ul style="list-style-type: none"> Affordability of renewable energy and energy storage technology Increased tenant demand for sustainable buildings Evolving expectations (e.g., net zero strategies) Evolving regulations (e.g., Local Law 97) New net zero building codes 	<ul style="list-style-type: none"> Implementation of renewable energy, energy efficiency and fuel switching (e.g., fuel to electric heating) in operational assets and developments to meet net zero commitments and changes to New York Local Law 97 stipulating limits on GHG emissions Modification of energy sources for existing assets to meet net zero commitments (e.g., transition from fuel to electric heating) and designing new buildings to be both fuel and electric-enabled Inclusion of renewable energy and energy efficiency upgrades in developments and existing assets to meet net zero commitments Additional mandatory sustainability and health and wellbeing features included in developments and asset retrofits to meet market demand
LONG-TERM	<ul style="list-style-type: none"> Increasing costs due to transition to low carbon economy (e.g., carbon pricing) 	<ul style="list-style-type: none"> Enhanced ESG reporting requirements and advanced depth and breadth of investor requests Budget for increased capital and operating costs because of other industries along supply chain transitioning to net zero and potential carbon pricing

Opportunities

The challenge of adapting to a low-carbon economy and mitigating the risks of a changing climate can also present immense opportunities. The following identified opportunities could allow us to capture advantages in the market by leveraging the strengths of our value-add model to meet the evolving preferences and needs of investors and tenants.



Building Resilience:

Implementing hazard-specific mitigation strategies for at-risk assets could significantly reduce financial losses from physical damages in the future, consequently contributing to asset value preservation and potentially enhancing value.



Regulatory Compliance and Reporting:

Engaging in climate risk management can keep portfolios compliant with emerging policies and regulations, and help Savanna better meet GRESB reporting requirements.



Improved Asset Valuation and Portfolio Management:

Knowing the degree of exposure of specific assets to different hazards can inform asset valuation, buying, holding and selling decisions, thus, improving portfolio management.



Optimization of Insurance Coverage:

Understanding risk profiles can help negotiate the best insurance terms and possibly even secure premium discounts for implemented resilience measures.



Risk Informed Capital Planning:

Having climate risk data and forecasts can provide pivotal guidance for more targeted and efficient capital planning.



Transition to Climate-Positive Strategies:

Understanding climate impacts and vulnerability can guide Savanna's investment approach toward more sustainable, resilient, and 'climate positive' real estate opportunities and away from high-risk areas.



Enhanced Stakeholder Engagement:

Being proactive in climate risk management and resilience-building could lead to better relationships with stakeholders, including investors, tenants and regulatory bodies.

To integrate the low-carbon transition into our strategy, Savanna will aim to reduce our GHG emissions, working towards a goal of net zero carbon by 2040. We will continue to work with our ESG consultants and property management partners to develop action plans to achieve this.

Risk Identification



Organizational risk identification processes

Savanna's ESG Team held a workshop facilitated by external ESG consultants to discuss climate change trends and identify climate-related risks and opportunities and business implications. The workshop validated which physical and transition risks are the most material for Savanna, identifying parts of our value-chain that are most affected, as well as discussing potential climate-related opportunities in the short, medium, and long term. The cross-functional nature of our ESG Team allowed us to identify risks and implications across our business.

Codes and regulations relating to physical climate changes and the transition to a low-carbon economy are quickly evolving. To address this, Savanna retains a consultant to monitor public policy to ensure we are always up to date on the changes that are relevant to our business.



Asset-level risk identification processes

Savanna's Asset Management teams aims to assess physical and transition climate risk in due diligence phase when evaluating all potential investments. This process involves:

- Evaluating an asset's exposure and vulnerability to physical climate risks through flood maps, site visits and interviews
- Conducting site visits and interviews to track historical risks
- Conducting Phase 1 and 2 environmental risk assessments
- Analyzing historical utility usage and auditing existing systems

Any identified climate-related risks or opportunities are evaluated and prioritized in a cost-effective manner using studies produced by third-party engineers and consultants.

Any identified climate-related risks or opportunities are evaluated using studies produced by third-party engineers and consultants.

Risk Management Practices

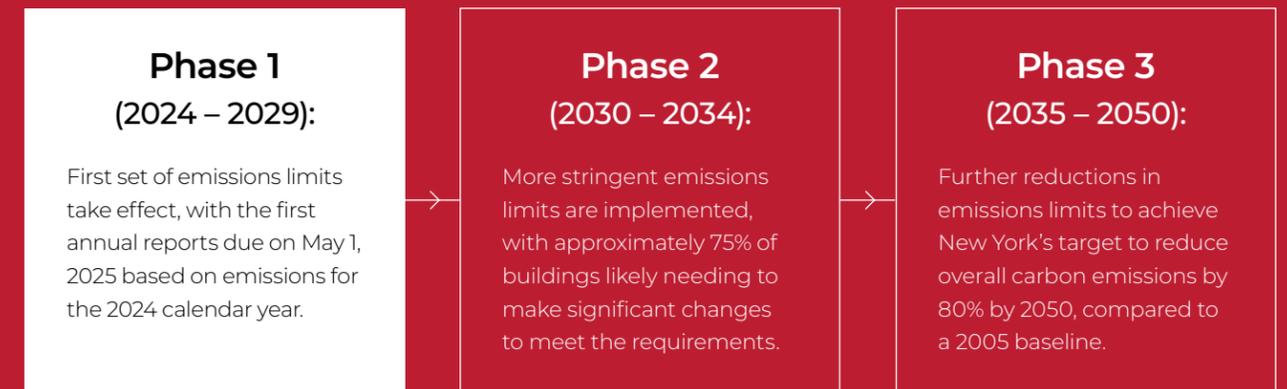
We attempt to manage climate change risks at each stage of the building cycle.

Stage	Approach
Investments	All material findings from the due diligence phase are included in our investment memos. Highest-priority climate-related risks and opportunities are then managed through building upgrades, if cost-effective and feasible, to increase resilience and reduce energy usage and emissions. These upgrades are factored into deal underwriting and when creating CAPEX plans. Examples can include relocating electrical equipment to the second floor if the asset is in a flood plain or planning for energy efficiency upgrades to maintain compliance with New York Local Laws.
Operations	<p>Savanna's Property Management teams and consultants use software including ENERGY STAR Portfolio Manager and Cortex to regularly track and monitor energy usage across our portfolio. This data is shared with our Asset Management team, who subsequently works with property managers to reduce energy usage and associated GHG emissions.</p> <p>Savanna also works closely with property managers to execute on opportunities to increase resilience and mitigate any climate-related risks where necessary. These can include upgrading building systems, installing back-up generators, and planning emergency training and drills. Additionally, we have worked with onsite energy managers, in partnership with NYSERDA, to evaluate the operational efficiency of the portfolio.</p> <p>Savanna completed ASHRAE Level II energy audits at certain newer acquisitions and worked with our external ESG consultants to use the results to develop comprehensive energy models. These models helped us analyze potential carbon emission reduction strategies that may be appropriate for our portfolio.</p>
Developments	<p>Climate risk management is baked into our development processes in part through compliance with the New York City building code. These requirements cover lighting, energy efficiency, indoor air quality, transit access and active-transit options, among others. We build beyond the requirements of municipal regulations and the building code, which requires standards that align with LEED certifications.</p> <p>We target LEED certification for all ground up construction and major redevelopment projects. We work with LEED Accredited Professionals at SPN and JLL to assist with climate risk management in our developments and ensure that we have the appropriate data, materials, and sub-contractors to meet our LEED targets.</p>

New York Local Law 97

Local Law 97, enacted by the City of New York in 2019, is regarded as the world's most ambitious climate legislation for buildings implemented by any city. Buildings exceeding 25,000 ft² or two or more buildings on the same tax lot that together exceed 50,000 ft² are required to meet increasingly stringent carbon emissions limits over time. The law aims to encourage building owners to implement energy efficiency measures and switch to cleaner energy sources.

The law is implemented through three phases:



In preparation, Savanna conducted a portfolio-wide assessment to evaluate the emissions implications of the three phases based on historical usage data for each asset. The overall state of building systems was also assessed, to provide recommendations regarding specific energy conservation measures for each building if energy use reductions are needed. Given current facility operations, no assets in our portfolio are expected to face penalties during Phase 1. To ready our portfolio for stricter Phase 2 requirements, Savanna partnered with engineering firms to develop comprehensive energy models for our properties. These models are utilized to assess the financial and operational effects of carbon and energy reduction projects in relation to the existing building profiles. The models also provide a dynamic overview of building operations and the interactive impacts of capital upgrades over the lifecycle of each property.

Carbon Accounting

To support our transition to a net zero carbon portfolio, Savanna continuously assesses and discloses our carbon emissions annually. We report Savanna's emissions using the operational control methodology specified in the GHG Protocol, meaning we include only those assets over which we have day-to-day decision-making authority and/or control over mechanical systems repair, maintenance, and installation. Emissions factors applied are the most recently supplied by government environmental agencies in the United States e.g., the Environmental Protection Agency (EPA).

Savanna's reported carbon emissions include:

SCOPE

1

Emissions from fuels burned on-site (e.g. natural gas, fuel oil)

SCOPE

2

Emissions from energy generated off-site and transported to the building (e.g. electricity, steam)

SCOPE

3

Category 13:
Downstream Leased Assets

Emissions from energy controlled by others in Savanna's properties (e.g., energy generated by tenants)

Savanna Investment Management LLC

Scope	2024 Absolute			Like-for-Like Emissions		
	Total 2024 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2023 CO ₂ e (MT)	2024 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	1,975	2,456,367	2,456,367	1,488	1,654	11%
Scope 2 (location-based)	21,696	4,598,202	4,598,202	14,870	17,080	15%
Scope 3	1,399	309,984	309,984	1,415	1,399	-1%
Total	25,070	-	-	17,772	20,134	13%

Savanna Real Estate Fund IV, L.P.

Scope	2024 Absolute			Like-for-Like Emissions		
	Total 2024 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2023 CO ₂ e (MT)	2024 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	1,597	1,781,242	1,781,242	1,432	1,597	11%
Scope 2 (location-based)	10,670	2,036,786	2,036,786	8,899	9,654	8%
Total	12,267	-	-	10,332	11,251	9%

SREF IV 44th Street Co-Invest, L.P.

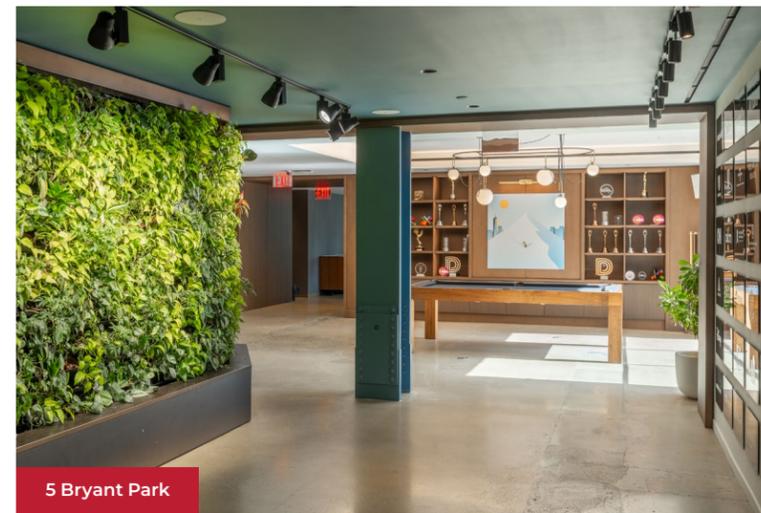
Scope	2024 Absolute			Like-for-Like Emissions		
	Total 2024 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2023 CO ₂ e (MT)	2024 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	852	255,087	255,087	755	852	13%
Scope 2 (location-based)	1,213	255,087	255,087	1,221	1,213	-1%
Total	2,065	-	-	1,976	2,065	5%

SREF IV Bryant Park Co-Invest, L.P.

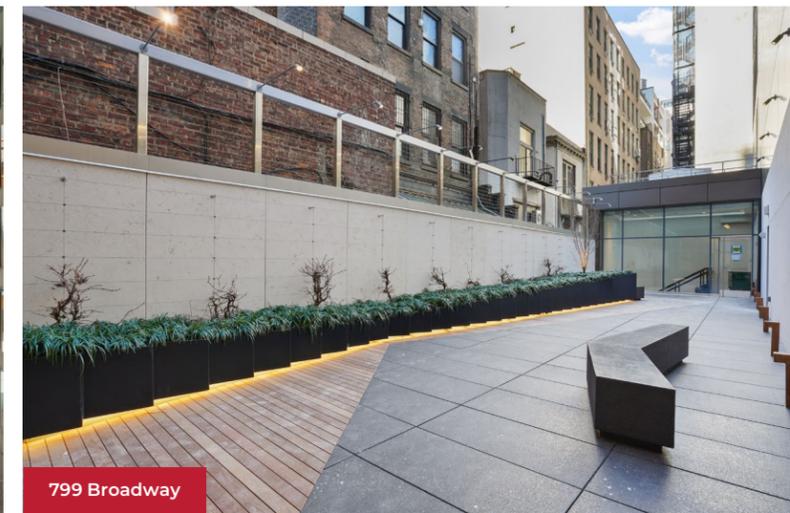
Scope	2024 Absolute			Like-for-Like Emissions		
	Total 2024 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2023 CO ₂ e (MT)	2024 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	81	654,137	654,137	57	81	43%
Scope 2 (location-based)	4,146	654,137	654,137	3,788	4,146	9%
Total	4,227	-	-	3,845	4,227	10%

SREF IV 521 Fifth Avenue Co-Invest, L.P.

Scope	2024 Absolute			Like-for-Like Emissions		
	Total 2024 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2023 CO ₂ e (MT)	2024 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	46	463,896	463,896	48	46	-4%
Scope 2 (location-based)	2,906	463,896	463,896	2,622	2,906	11%
Total	2,952	-	-	2,670	2,952	11%



5 Bryant Park



799 Broadway

799 Broadway

Located in the heart of Greenwich Village, 799 Broadway stands as a shining example of modern sustainable architecture in New York City. This 12-story, 164,000 ft² office building has set new standards for environmentally conscious design and construction in the commercial real estate sector.

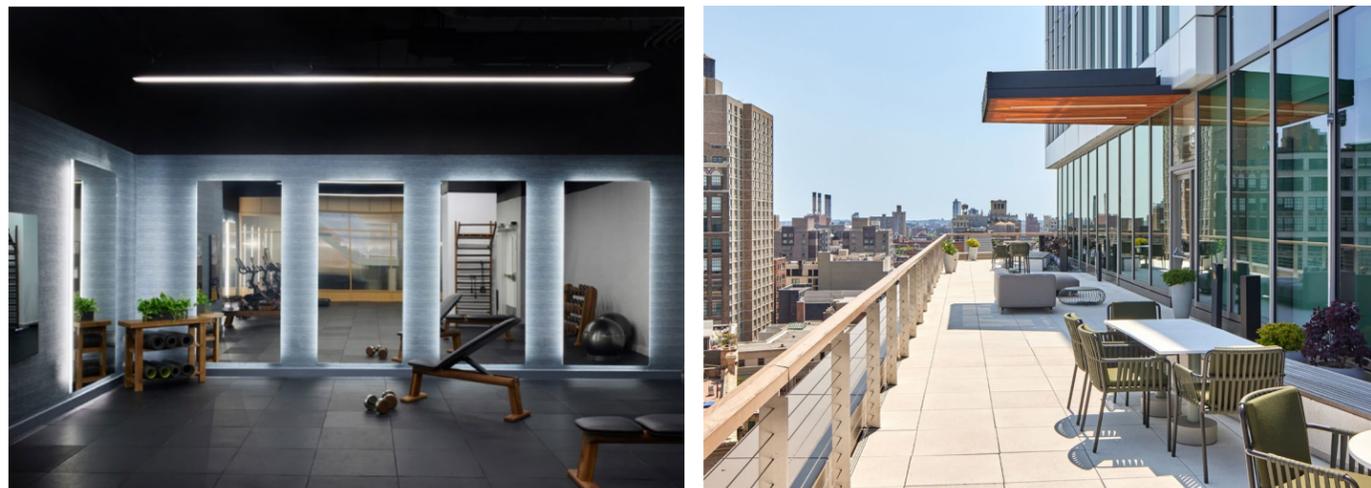
799 Broadway achieved LEED Gold utilizing the Building Design and Construction pathway in December 2022. Additionally, it earned a 2-Star Fitwel certification, thus demonstrating the building's dedication to creating a healthy and productive work environment for occupants.

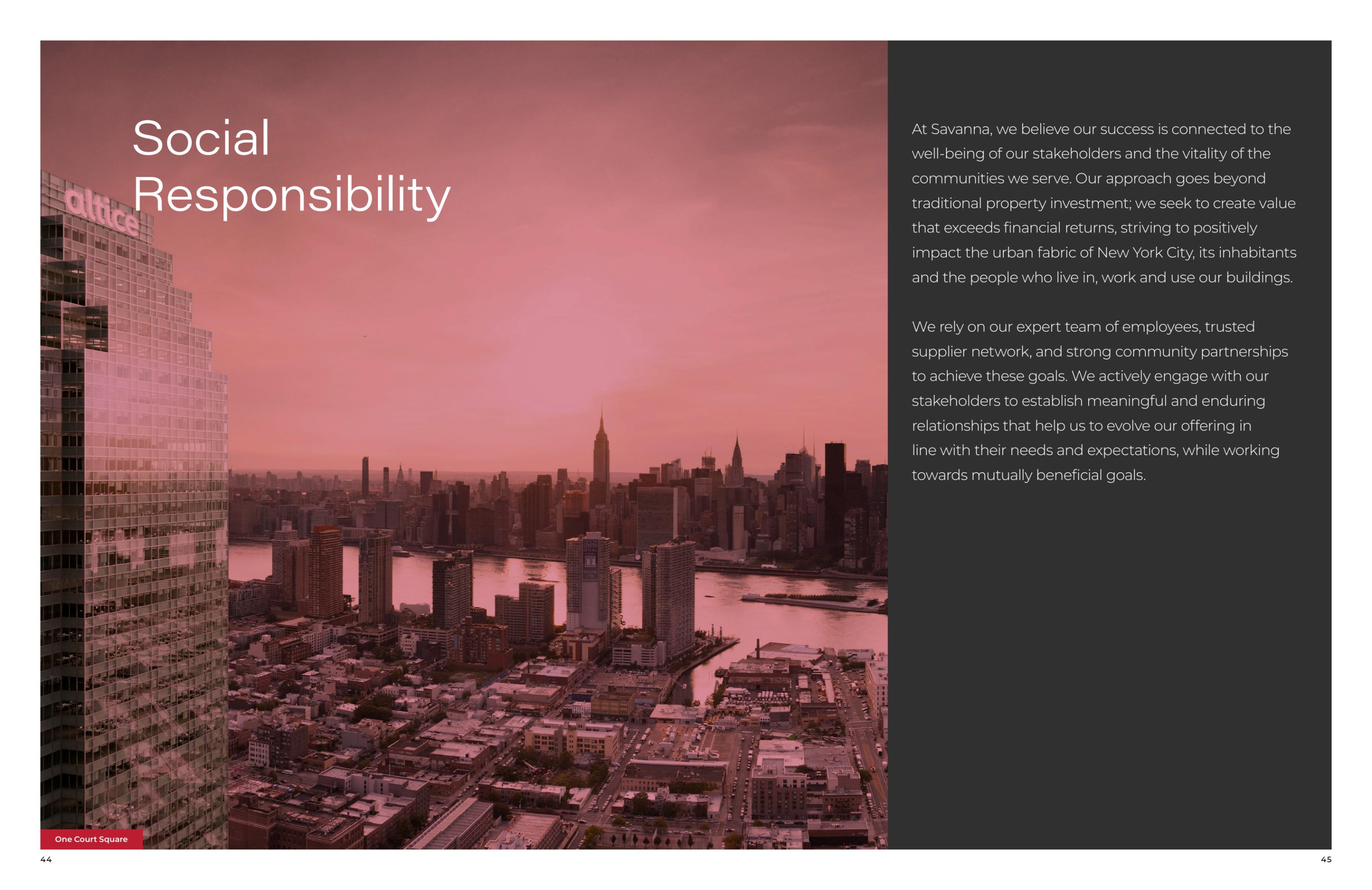
The building's sustainability features start with a high-performance building envelope that acts as a thermal barrier, significantly reducing the energy required for heating and cooling. This is complemented by state-of-the-art HVAC systems that maintain optimal indoor temperatures with minimal energy expenditure. Throughout the structure, LED lighting fixtures equipped with occupancy sensors ensure that energy is used only when and where it's needed. Tying these systems together is a smart building management system that continually monitors and optimizes energy use.

Water conservation and green infrastructure are central to 799 Broadway's sustainability features. Low-flow water fixtures are standard throughout the building, significantly reducing water consumption without compromising functionality. The building's green roof stands out as a visually striking and multifunctional eco-friendly feature, serving as insulation, managing stormwater runoff, promoting biodiversity, and mitigating the urban heat island effect.

The commitment to sustainability extends to the materials used in the building's construction and interiors. Recycled and locally sourced materials were prioritized wherever possible, reducing the carbon footprint associated with transportation and manufacturing. Low-VOC paints, adhesives, and finishes were used throughout, ensuring that the indoor air quality remains high and contributes to a healthier work environment.

By achieving both LEED Gold and Fitwel certifications, 799 Broadway positions itself as a leader in both environmental sustainability and occupant health. These features collectively demonstrate that urban buildings can be both beautiful and environmentally responsible, demonstrating a higher standard for sustainable architecture in New York City.



An aerial photograph of New York City at sunset. The sky is a deep, warm orange-red. In the foreground on the left, the One Court Square building is prominent, featuring a glass facade and the 'altice' logo in pink. The city's dense skyline of skyscrapers extends to the horizon, with the Hudson River visible in the middle ground. The overall mood is serene and urban.

Social Responsibility

One Court Square

At Savanna, we believe our success is connected to the well-being of our stakeholders and the vitality of the communities we serve. Our approach goes beyond traditional property investment; we seek to create value that exceeds financial returns, striving to positively impact the urban fabric of New York City, its inhabitants and the people who live in, work and use our buildings.

We rely on our expert team of employees, trusted supplier network, and strong community partnerships to achieve these goals. We actively engage with our stakeholders to establish meaningful and enduring relationships that help us to evolve our offering in line with their needs and expectations, while working towards mutually beneficial goals.

Key Areas of Focus



EMPLOYEE ENGAGEMENT

Savanna's employee value proposition focuses on professional growth and development, ensuring the protection of employee rights and a supportive culture across the organization.



TENANT SATISFACTION

Personalized asset management attuned to tenant needs ensures a best-in-class service, informed by constructive feedback to fine tune our approach and work collaboratively to achieve shared goals.



COMMUNITY PARTNERSHIPS

Fostering strong connections with local partners helps us to understand each communities' unique needs to ensure our efforts are targeted and maximize the effectiveness of our investments.

Employee Engagement

We believe Savanna's success relies on our employees' feeling empowered and their ability to thrive in their roles. Therefore, we aim to cultivate a safe, welcoming environment that supports their growth and development. We seek to achieve this through a dynamic employee engagement program, which evolves through periodic reviews, and is supported by annual planning and the development of a yearly action plan.

Savanna's Employee Handbook governs all employee matters. It sets expectations regarding conduct, promoting professionalism when interacting with all stakeholders, protecting the interests and safety of all employees, and denouncing inappropriate behavior. It also defines Savanna's commitments to its people, covering key topics such as the accommodation of disabilities, equal employment, hours and compensation, health and safety, communications, and benefits.

We monitor the effectiveness of our efforts through the distribution of an annual employee satisfaction survey. Through this initiative, all employees have an opportunity to share their feedback and suggest ways we can improve our approach. The survey is undertaken by an independent third-party and covers topics such as the work environment, professional growth and development opportunities, training, benefits, diversity and inclusion, and health and well-being.

Additionally, Savanna's surveys include specific questions regarding ESG initiatives. These questions include seeking feedback from employees on additional ways to become more involved.

Team Bonding to Drive Success



SavCon brought Florida and New York colleagues together for a series of team bonding events, including an AARMY bootcamp class, an exclusive tour of a new project, and its 4th Annual Summer Sizzle. This event embodies our core values of what it means to be a team, building a culture of trust, communication, and shared purpose.

KEY HIGHLIGHTS FROM THE 2024 EMPLOYEE SATISFACTION SURVEY

86%

WOULD RECOMMEND SAVANNA AS A GOOD PLACE TO WORK

93%

AGREE EMPLOYEES ARE TREATED FAIRLY

81%

RECOMMEND SAVANNA AS A COMPANY THAT SUPPORTS WORK/LIFE BALANCE

86%

ARE MOTIVATED TO GO BEYOND EXPECTATIONS TO HELP SAVANNA BE SUCCESSFUL

Professional Development & Performance Evaluations

The professional growth and development of our employees is a priority at Savanna, from rewarding their achievements to providing access to resources that support their goals. All employees conduct formal annual performance evaluations, which help to identify improvement opportunities and ways we can further support them. This includes offering diverse free training and events, sponsoring further education, and hosting Lunch & Learn sessions on various real estate topics. Additionally, recent changes to our Employee Evaluation template allow employees to go even further into reflecting on their performance for the year. Updates include written manager comments that are shared with the employee as well as a section for mutual goal setting with a timeline and action plan on achieving those goals.

Through a formalized feedback process, which includes interviews, documenting feedback, and utilizing a standardized review method, we seek to ensure that Savanna is consistently improving employee experience and fostering a culture of continuous growth.

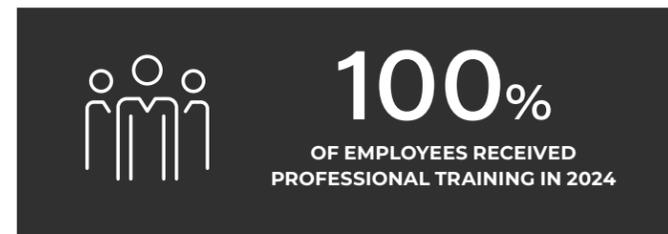
Employee Training

Savanna’s training program aims to equip employees with the skills and knowledge required for their roles and inform them of emerging issues and the different trades that coincide with their work.

Throughout the year, we provide comprehensive professional training opportunities for employees, property managers, leasing managers, and the engineering team, tailored to departmental needs. For example, in 2024, 20 next generation leaders completed a three-part interactive series of Middle Management training. Delivered by a third-party, topics included talent roadblocks and accelerators, accidental diminisher tendencies, individual attributes

and the aspirational leader, with daily discussions on key takeaways.

We also offer numerous courses, open to all employees, via our HR portal on topics such as business skills, certification resources, cybersecurity and data security, environmental health and safety, HR and legal compliance, leader development, Microsoft office, technology, and well-being. In 2024, Savanna hosted compliance training as well as discrimination and harassment training, a mandatory requirement for all employees. Beyond regular trade meetings, Savanna organizes ad-hoc trainings to share lessons learned and cover topical issues, to encourage ongoing improvement and the adoption of best practices.



Diversity, Equity & Inclusion

Savanna’s commitments and approach are outlined in our Diversity, Equity and Inclusion (DEI) Policy. We strive for a diverse and inclusive culture, recognizing that our differences are an opportunity for enhanced representation, creativity and innovation, reflecting the communities that we serve. This is underpinned by Savanna’s commitment to equal employment opportunities for all and a workplace free from any form of unlawful discrimination based on attributes such as race, color, national origin, sex, sexual orientation, gender identity, physical or mental ability, religion, medical condition, ancestry, marital status, pregnancy, genetic information, veteran status, or age.

There are numerous practices in place to support the implementation of the DEI policy. For example, Savanna encourages employees to attend an annual training to promote a greater understanding of DEI initiatives.

All employees can report incidents of alleged harassment and discrimination via Savanna’s formal complaint procedure. All reports are treated seriously and with confidentiality, to the extent possible. A prompt and thorough investigation is conducted, and Savanna will take any necessary and appropriate disciplinary action.

The Savanna Women’s Initiative (SWI) is an internal group dedicated to promoting support, representation, and programming to advance women in the real estate industry. SWI offers employees opportunities to attend events together and network with other women in our industry.



Employee Benefits

To promote a positive employee experience that reinforces employees’ health and well-being, Savanna provides comprehensive benefits packages to all full-time employees, starting from their first month of employment. This includes:

- Medical
- Life insurance
- Retirement plans
- Paid time off for holidays, vacation, sick and/or personal leave beyond the standard
- Paid primary and secondary caregiver leave
- Short and long-term disability
- Flexible working hours and home-office
- Free lunch account at selected restaurants



Employee Health & Wellness

Savanna’s health and wellness program seeks to meet employees’ needs surrounding physical, social and mental health by encouraging social interaction and ensuring that water quality, lighting quality, and acoustic performance are key components of the office space.

As part of the program, Savanna invites employees to join in workout classes at studios such as AARMY Bootcamp and in 2024, joined a softball league to encourage fitness and team building. Recognizing the need for a healthy work-life balance, we offer flexible working hours, working from home arrangements, and paid maternity leave more than the legally required minimum.

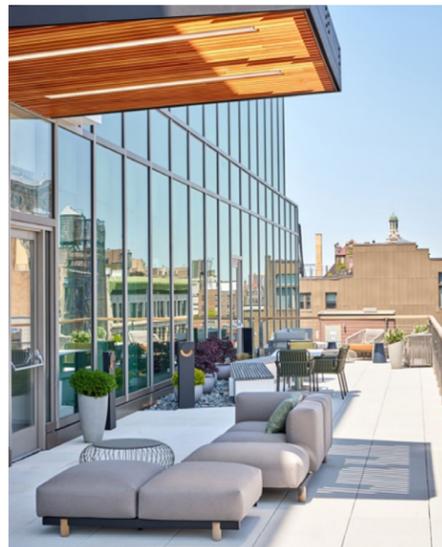
Savanna also has a quarterly Health & Wellness Newsletter, which highlights local activities and opportunities to contribute to the community, as well as ideas for healthy eating and self-care. The newsletter includes valuable tips and resources to support employees’ mental and physical well-being.

Tenant Engagement

Tenant Service Focus

Savanna believes successful asset management relies on tenant satisfaction with our approach and services. We aim to deliver best-in-class tenant experiences through strategic communication and personalized services, while maintaining our strong relationships. Savanna seeks to ensure that all property management teams across the portfolio are trained to provide dedicated attention to our tenants, celebrating our partnerships with periodic appreciation events including ice cream socials, breakfasts, and seasonal gifts.

Highlight of Tenant Amenities



799 Broadway

799 Broadway's tenants have private tenant-only access to multiple landscaped outdoor terraces providing refreshing open-air environments, a striking double-height lobby staffed 24/7 for security, and a comprehensive fitness center complete with locker rooms and showers. Tech-forward conveniences include smart building technology, high-speed elevators, and advanced HVAC systems with superior air filtration, all housed within a sustainably designed LEED-certified building.

The thoughtfully designed workspace experience extends to practical amenities like convenient bike storage with a dedicated entrance. Additionally, the building's light-filled, flexible environments help foster creativity and productivity for all occupants.



The Six

The Six, located at 106 West 56th Street, offers superior amenities, including a tenant-exclusive lounge and a conference center on the lobby level. The lounge features semi-private areas suitable for informal meetings, along with coffee and beverage service. The conference center can be configured as a 26-person boardroom or two separate 8-person meeting rooms and offers catering support.

The building also has exclusive full-floor office spaces with views of Central Park. The Six provides a unique boutique experience with column-free floor plates, 10-foot finished ceilings, and private bathrooms. Each floor has a ceiling-mounted AC unit equipped with a MERV-13 filter, ensuring that air is only circulated on that floor, resulting in "private air" for each tenant. Select floors feature private terraces.

Sustainability Guidelines

Savanna seeks to enhance operational efficiency by sharing expert-recommended best practices with tenants, incorporating environmentally friendly language into new asset leases, and providing comprehensive Sustainability Guidelines to promote resource conservation in tenant spaces.

The goal of our Tenant Design & Construction Guidelines is to prioritize occupant well-being by establishing criteria for low-emitting materials and superior indoor air quality. In addition, when building out spaces for tenants, we aim to align with industry-leading frameworks including LEED and WELL building standards.

Tenant Satisfaction Assessment

Savanna's annual tenant satisfaction surveys are an important tool for seeking feedback to ensure we continue to meet the expectations and needs of our tenants. The surveys help us to understand tenants' satisfaction, what we are doing well, and opportunities to improve our approach.

Savanna's 2024 tenant survey received an impressive 248 responses, representing employees from 160 tenants across 11 properties. The results are comparable to 2023, demonstrating consistently high satisfaction with building operations and staff. We believe this reflects Savanna's ability to respond effectively to tenant requirements and provide a high-quality service. The survey also offered insights into commuting preferences of the occupants, their interest in tips for improved management of energy, water and waste, and suggestions for improving their experience. This insight provides actionable feedback for Savanna to modify and evolve our offering.



Green Leasing

At Savanna, our commitment to sustainability is reflected in the leasing process we employ with all new tenants. We recognize that our tenants play a crucial role in the successful implementation of our sustainability initiatives. To guide this collaboration, we have established comprehensive Sustainability Guidelines. These guidelines recommend the following:

-  Prioritizing low flow/flush and WaterSense Labeled water fixtures
-  Use of Energy Star-certified equipment
-  Creating dedicated recycling areas and ongoing waste management
-  Installation of CO₂ sensors to monitor air quality effectively
-  Designing spaces to reduce exposure to airborne contaminants, VOCs, etc.
-  Use of supplemental HVAC units with MERV 13 filters

These recommendations reflect Savanna's commitment to creating a more sustainable built environment, one that is efficient, healthy, and oriented towards a low-carbon future.

Community Engagement

Savanna aims to make a positive impact in our communities through various partnerships aligned with our core areas of focus. We actively engage with the communities where we operate, building meaningful relationships, fostering trust, and creating shared value where possible. By participating in community engagement, we gain insight into the distinct needs, concerns, and aspirations of local residents and stakeholders. We provide financial support, donations, and volunteer hours, collaborating closely with local Business Improvement Districts (BIDs) throughout New York to strategically invest in community improvement programs. These partnerships enable us to maximize the effectiveness of our investments while minimizing disruptions to the communities we serve.



She Builds

SHE BUILDS



She Builds is a nonprofit organization focused on empowering women in the construction and building trades through education, mentorship, and professional development. Founded in 2015, the organization addresses the significant gender gap in construction and skilled trades, where women represent less than 10% of the workforce.

As part of our values, Savanna continuously supports diverse social programs that increase engagement with our community. In November 2024, Savanna helped revitalize community space at the Mott Haven and Abraham houses in the Bronx with She Builds. Volunteers built raised garden beds, prepped the ground, spread mulch, and assembled and installed outdoor furniture.

Women-led and women-focused, She Builds provides critical repairs for women-headed households and women-focused community spaces to empower women to maintain safe and healthy homes, make a difference in their communities and build a supportive community network. The program harnesses the technical knowledge and skills of high-powered female real estate industry leaders to promote safe and healthy living conditions for women and families across New York City.

Community Development

Savanna aims to be a responsible community member by actively supporting local organizations in the neighborhoods where we invest. Savanna establishes open lines of communication with the community, particularly regarding ground-up development projects that may impact the surrounding neighborhoods. Savanna proudly holds memberships in the following Business Improvement Districts (BIDs):



LIC Partnership – advocates for economic development positively impacting the growth and progress of Long Island City. LIC Partnership’s focus extends to various sectors, including industrial, commercial, technology, cultural, tourism, and residential areas.



Uptown Grand Central – collaborates with businesses, residents, and neighborhood organizations throughout East Harlem to implement programs aimed at revitalizing East 125th Street. Its efforts are focused on transforming this corridor into a vibrant and thriving hub for the community.



34th Street Partnership (Bryant Park) – ensures sanitation and security across a 31-block business district. It manages the upkeep and maintenance of 2,000 pieces of street furniture, trees, and planters.



Grand Central Partnership – with over four decades of experience, is dedicated to maintaining a clean, safe, and welcoming district in Midtown East. It provides essential services including public safety, sanitation, capital maintenance, horticulture, business support, and visitor services to a 70+ block area.



Flatiron/23rd Street Partnership – strives to elevate the reputation of the area as one of New York’s most vibrant and dynamic neighborhoods.



Garment District Alliance – enhances the quality of life and promotes economic vitality in this vibrant and authentic neighborhood of New York City.



Downtown Brooklyn Partnership – advocates for Downtown Brooklyn, working towards establishing it as a world-class destination for businesses, culture, education, residential living, and retail.



Lower Manhattan Cultural Council (LMCC) – supports, connects, and fosters a nurturing environment for artists and art groups located in Lower Manhattan.



Make-A-Wish® Metro New York and Western New York – provides financial assistance and fulfills the wishes of children facing critical illnesses.



REBNY (Real Estate Board of New York) – connects more than 15,000 real estate professionals throughout NYC’s 5 boroughs. Savanna, alongside various other companies, have owner representatives engaged as members and committee participants

Corporate Governance

19 West 44th Street

Our Values

At Savanna, we are dedicated to weaving ESG risk management into the fabric of our operations and core philosophy where possible. We view the incorporation of ESG as a fiduciary duty to our stakeholders, and as an opportunity to boost value and operate with transparency, fairness, and the highest ethical standards. In our ever-changing world, we believe stakeholders can count on us to prioritize and maintain excellent reporting of ESG metrics and goals.

Our Senior Management Committee and ESG team are increasingly important in driving our ESG leadership and transparency efforts. We aim to invest in our employees' holistic growth, offering extensive training that reinforces compliance

policies and emphasizes ethics, fiduciary responsibility, and integrity. This educational journey begins when employees join us and continues throughout their careers.

Our construction arm, SavCon, hosts informative Lunch & Learn sessions. These feature both in-house experts and guest speakers, promoting professional growth. Sessions cover diverse topics such as Leasing 101, Development 101, and enlightening case studies. These explore value creation, processes involved, key stakeholders, and financing aspects. The team also keeps abreast of industry developments, sharing periodic updates on local market fundamentals and significant trends.

ESG Committee Meetings

On a quarterly basis, Savanna and its third-party sustainability consultant, JLL, hold Savanna's ESG Committee meetings which bring together representatives from various business units to review and discuss Savanna's ESG progress at both a corporate and asset level.

The meetings typically begin with an overview of corporate-level ESG initiatives which include corporate reporting obligations (e.g. GRESB), long-term sustainability goals, and any new ESG-related regulations or industry standards that may impact the business. The meetings also include discussions on specific ESG initiatives at individual properties such as green building certifications, energy ratings, utility data management, tenant engagement, and local law compliance.

These quarterly meetings serve as a crucial forum for cross-departmental collaboration, ensuring that ESG considerations are integrated into all aspects of Savanna's operations and decision-making processes.

Business Ethics

Savanna has a governance structure in place that we believe allows for both transparency and effective oversight of the firm and our employees. The firm is led by an eight-person Senior Management Committee, which includes a Chief Legal Officer who oversees the firm's risk management function and aims to ensure there is a strong focus on compliance and business ethics. Savanna has a Compliance Manual, Code of Ethics, and Employee Handbook which are the guiding documents pertaining to governance and employee conduct. In addition, ESG is governed by a team of eight Savanna employees across disciplines. All employees must regularly undergo training on compliance and the Code of Ethics.

Savanna's Public Grievance Procedure establishes our commitment to provide a mechanism to receive and facilitate resolution of any concerns and complaints by individuals and groups who are affected by our operations. Once Savanna has acknowledged receipt of the grievance, an investigation is carried out as soon as reasonably

possible. The complainant is contacted with the findings and proposed response, and once satisfied, verbal and written confirmation is sought to close the case. All unresolved grievances are escalated to be investigated by the ESG Management Committee, and where they cannot be resolved internally, Savanna will consider an external independent arbitrator. Savanna ensures that contact details are not disclosed without individual consent to uphold confidentiality. Local grievances are recorded by the Community Relations Manager in each location and forwarded to the ESG Director for central recording and monitoring.

Reporting and Transparency

Savanna seeks to prioritize transparency in our ESG performance through annual ESG reports and comprehensive Global Real Estate Sustainability Benchmarking Survey submissions for all fund assets. These disclosures cover our sustainability policies, performance metrics, audits, initiatives, building certifications, and broader ESG practices. We consistently pursue external verification and assurance for our ESG data to maintain credibility and ensure compliance with industry standards.

Regulatory Compliance

Savanna actively monitors compliance with all applicable local and federal regulations governing our industry and operations. This is aided by our third-party compliance consultant, Silver Regulatory Associates, with whom we meet bi-weekly to stay thoroughly informed of legal requirements and implement strong internal controls that meet or surpass regulatory standards. Additionally, they help ensure that Savanna's compliance program is reasonably designed and executed to mitigate regulatory risks, is effective and adequate, and aligns with industry best practices.

Our compliance program includes systematic internal audits and comprehensive assessments to verify regulatory adherence. We continuously update our policies, procedures, and employee training to reflect evolving regulatory landscapes and industry best practices.

Industry ESG Materiality

At Savanna, we recognize that an effective sustainability program demands systematic performance tracking against established benchmarks to evaluate achievements and ongoing objectives. We strategically align with industry-recognized frameworks to identify the most business-critical ESG factors for our operations and to guide our transparent disclosure of progress toward sustainability goals.



About This Report

This is Savanna's fifth annual ESG report.

This report covers sustainability performance and programs for the year ending December 31, 2024. Unless clearly stated otherwise, performance data includes office, residential and retail properties in New York City. All like-for-like calculations consider Savanna properties owned during all 24 months of 2023 and 2024. All financial data is reported in U.S. dollars.

This report is applicable to all assets within Savanna Investment Management LLC Fund, Savanna Real Estate Fund IV, L.P., Savanna Real Estate Fund IV 44th Street Co-Invest, L.P., Savanna Real Estate Fund IV 521 Fifth Avenue Co-Invest, L.P., and Savanna Real Estate Fund IV Bryant Park Co-Invest, L.P.

This report refers to the disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard) that was developed by the Sustainability Accounting Standards Board (SASB). The report also references disclosures from the Global Reporting Initiative (GRI) Standards, and Task Force on Climate-Related Financial Disclosures (TCFD).

Data Verification

In UL Solutions' opinion, based on the evaluation activities conducted in accordance with ISO 14064 Part 3: 2019 to Savanna's organizational level GHG Statement for January 1st, 2024, to December 31st, 2024, limited level of assurance has determined that there is no evidence that the GHG statement:



- Is not materially correct and is not a fair representation of GHG data and information.
- Has not been prepared in accordance with related International Standards on GHG quantification, monitoring, and reporting, or to relevant national standards or practices.

Savanna's GHG statement for January 1st, 2024, to December 31st, 2024, written in accordance with ISO 14064 Part 1: 2018, has been verified by UL Solutions to a limited level of assurance.

For more information about Savanna, please contact us:

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GRI Standard Context Index

The Global Reporting Initiative (GRI) provides an integrated, cohesive set of standards that represent the global best practice for reporting on economic, social, and environmental factors. The latest 2021 Universal Standards showcase the leading best practice for reporting on ESG. These global standards allow Savanna to become increasingly transparent and showcase our contribution towards a sustainable future.

The following table indicates the location of the disclosures within Savanna’s 2024 ESG Report.

Universal Standard

Statement of Use	Savanna Investment Management LLC has reported in reference to the GRI Standards for the period, January 1st, 2024 – December 31st, 2024
GRI Used	GRI 1: Foundation 2021
Applicable GRI Standards	GRI 2: General Disclosures 2021, GRI 205: Anti-Corruption 2016, GRI 302: Energy 2016, GRI 303: Water and Effluents 2018, GRI 305: Emissions 2016, GRI 401: Employment 2016, GRI 404: Training and Education 2016, GRI 413: Local Communities 2016

GRI 2: General Disclosures 2021

Disclosure Number	Disclosure Title	2024 Disclosure
2-1	Organizational Details	About Savanna, pg. 4
2-3	Reporting period, frequency and contact point	About This Report, pg. 59
2-4	Restatements of information	N/A – no changes
2-5	External assurance	About This Report, pg. 59
2-14	Role of the highest governance body in sustainability reporting	Letter from Senior Leadership, pg. 4
2-22	Statement on sustainable development strategy	Our Integrated ESG Strategy, pg. 8 Environmental Sustainability, pg. 15
2-28	Membership associations	Community Development, pg. 54
2-29	Approach to stakeholder engagement	Engaging our Stakeholders, pg. 11 Social Responsibility, pg. 47, 50

Topic Standards: Economic - 200

Disclosure Number	Disclosure Title	2024 Disclosure
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, pg. 57

Topic Standards: Environmental - 300

Disclosure Number	Disclosure Title	2024 Disclosure
302-1	Energy Consumption within the organization	Environmental Sustainability, pg. 27 - 31
302-2	Energy consumption outside of the organization	Environmental Sustainability, pg. 27 - 31
302-3	Energy intensity	Environmental Sustainability, pg. 27 - 31
302-4	Reduction of energy consumption	Environmental Sustainability, pg. 27 - 31
303-5	Water Consumption	Environmental Sustainability, pg. 27 - 31
305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability, pg. 27 - 31
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability, pg. 27 - 31
305-4	GHG emissions intensity	Environmental Sustainability, pg. 27 - 31
305-5	Reduction of GHG emissions	Environmental Sustainability, pg. 27 - 31
306-3	Waste generated	Environmental Sustainability, pg. 27 - 31
306-4	Waste diverted from disposal	Environmental Sustainability, pg. 27 - 31

Topic Standards: Social - 400

Disclosure Number	Disclosure Title	2024 Disclosure
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Responsibility, pg. 49
404-2	Programs for upgrading employee skills and transition assistance programs	Social Responsibility, pg. 49
404-3	Percentage of employees receiving regular performance and career development reviews	Social Responsibility, pg. 48
413-1	Operations with local community engagement, impact assessments, and development programs	Social Responsibility, pg. 54

SASB

The Sustainability Accounting Standards Board (SASB) provides robust, industry-specific sustainability accounting standards that grants Savanna the opportunity to disclose our financial, environmental, social, and governance-related information to our peers, stakeholders, and the larger investment community.

This is the second year that Savanna is disclosing data using the SASB standards. Savanna has identified the Real Estate standard as the most applicable industry to report under. The following table contains our disclosure on the topics included within the Real Estate standard.

Code	Accounting Metric	2024 Disclosure
IF-RE-000.A	Number of assets, by property subsector	Savanna's portfolio consists of 12 office properties, 1 self-storage, 1 retail property, and 2 residential properties. Of these properties, 12 Office, 1 residential and 1 retail are operational as of December 31, 2024.

Water Management

Code	Accounting Metric	2024 Disclosure
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Total like-for-like change in water consumption for Savanna's operational portfolio was -1.98% in 2023–2024. Like-for-like water consumption for office properties was -4.14%, like-for-like water consumption for retail properties was 30.94%, and like-for-like water consumption for residential properties was 13.26%, representative of 2023–2024.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Savanna's overall water management risk level is low since most of our portfolio is not located within regions with high baseline water stress. Despite this, we conduct water audits every three years across our portfolio to identify opportunities to improve the water efficiency of our assets. We strive to implement solutions (e.g., low-flow fixtures) and embed water management clauses into our standard leases. We also pursue LEED certification for our assets. It is the most widely used green building rating system in the world and contributes to water conservation.</p> <p>In New York City, Local Laws 84 and 94 standardize the energy and water consumption benchmarking process. We are mandated to collect and report energy and water data on an annual basis. This process helps us evaluate the performance of our assets and in turn, contributes to efficiency planning.</p>

Energy Management

Code	Accounting Metric	2024 Disclosure
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Total energy consumption data coverage from Savanna's operational portfolio, as a percentage of total/gross floor area, was equal to 100% in 2024 for office, 100% for retail, and 100% for residential property types.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) Savanna's total 2024 energy consumed by portfolio area with data coverage was equal to 243,747.2 gigajoules (GJ), 228,339.8 GJ for office, 1508.3 GJ for retail, 13,899.1 GJ for residential. (2) The percentage of total energy corresponding to grid electricity for all property types was 100%. (3) The percentage of total energy corresponding to renewable energy for all property types was 0.0%.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Total like-for-like change in energy consumption for Savanna's operational portfolio was 4.6% in 2023–2024. Like-for-like energy consumption for office properties was 6.20%, like-for-like energy consumption for retail properties was 34.18%, and like-for-like energy consumption for residential properties was -12.96%, representative of 2023–2024.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	The percentage of eligible portfolio that (1) has an energy rating was 100% for office, and 100% for residential property types and (2) The percentage of eligible portfolio that was certified to ENERGY STAR is 0% across all property sectors.

IF-RE-130a.5 Description of how building energy management considerations are integrated into property investment analysis and operational strategy

Investment analysis

Savanna's Investment and Asset Management teams assess energy management risks and opportunities during the due diligence phase when evaluating all potential investments. We conduct site visits and interviews to evaluate the age and efficiency of building systems and equipment and analyze the building's historical utility usage. Any energy management risks or opportunities at this stage are evaluated and prioritized using studies produced by third-party engineers and consultants. All material findings from the due diligence phase are included in our investment memos. Highest-priority energy management risks and opportunities are then managed through building upgrades. These upgrades are factored into deal underwriting and when creating CAPEX plans.

Operational strategy

Our Asset Management team uses CORTEX software to monitor day-to-day energy usage across our portfolio. We share this data with property managers and use it to inform building system adjustments to reduce energy.

Since 2020, Savanna completed ASHRAE Level II energy audits at our properties and is working with external consultants to use the results to develop comprehensive energy models. These models will help us analyze GHG emission and energy reduction strategies, ensuring that our assets are prepared to meet requirements set forth by New York Local Law 97.

SASB (Continued)

Management of Tenant Sustainability Impacts

Code	Accounting Metric	2024 Disclosure
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>Savanna incorporates green language into our leases and distributes Sustainability Guidelines to tenants upon lease signing to recommend and encourage ways in which tenants can conserve resources within their space. Savanna has also created Tenant Design & Construction Guidelines which include criteria on low-emitting materials and indoor air quality, to ensure tenant health is prioritized in all designs.</p> <p>In instances where Savanna builds out space for tenants, we use the latest best practices, which often align with LEED and WELL credit requirements. In the past, features have included low-flow fixtures, high efficiency equipment/lighting, and CO2 sensors.</p>

Climate Change Adaptation

Code	Accounting Metric	2024 Disclosure
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Area of properties located in 100-year flood zones from Savanna's operational portfolio, by property subsector, was equal to 0 ft ² in 2024 (0 ft ² for office properties and 0 ft ² for retail properties).
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>Climate change risk exposure analysis Savanna assesses climate change risk at both the organizational and asset level.</p> <p>Organizational assessment Our multi-disciplinary ESG Team conducted a workshop to identify climate-related risks and opportunities and their implications on each component of our business over the short, medium, and long-term. Additionally, we regularly receive updates on emerging regulatory and transition risks from our external ESG consultants.</p> <p>Asset-level assessment Savanna assesses asset-level climate risk during due diligence:</p> <ul style="list-style-type: none"> Assess vulnerability to physical climate risks such as inland flooding Conduct site visits and interviews to track historical risks Conduct Phase 1 and 2 environmental assessments Evaluate energy efficiency through analysis of historical utility usage and audit of energy systems <p>Degree of systematic portfolio exposure We determined that flash and urban flooding represent the most material physical climate risks for our portfolio. To date, our systemic exposure to these risks is limited as to date we have not identified any assets within a 100-year flood plain.</p> <p>In preparation for New York's Local Law 97 GHG reduction requirements, Savanna performed a portfolio-wide assessment on a per asset basis to calculate the emissions implications against historic usage data. Through this process we confirmed that under current facility operations, no asset will be affected until Phase 2, beginning after 2030.</p> <p>Strategies for mitigating risks Our strategies for mitigating climate risks extend across our business units and include:</p> <ul style="list-style-type: none"> Climate risks in investment memos and asset plans Conduct energy audits and modelling Allocate capital for upgrades to improve resilience and the energy efficiency of assets Evaluate the integration of third-party climate risk data and scenario analysis into operational risk management and investment due diligence

TCFD

The Task Force on Climate-Related Financial Disclosures (TCFD) is the globally recognized framework for managing and disclosing climate-related risks and opportunities. Savanna has reported in line with the TCFD recommendations since 2021, but acknowledges the significant shift currently underway in global sustainability reporting. In terms of climate reporting this involves the introduction of the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures, developed by the International Sustainability Standards Board (ISSB) and published in June 2023. It signals a move from voluntary, fragmented practice to a more rigorous, standardized, and financially integrated approach. Largely based on the TCFD recommendations, it is expected to become mandatory in many jurisdictions, reflecting the growing recognition of climate change as a critical business and economic issue that requires consistent, transparent, and decision-useful disclosure.

By reporting in line with TCFD, with the latter also incorporated as the basis for industry guidance into IFRS S2, Savanna has a solid foundation on which to build. We will be exploring the standard, and where possible, starting to align our disclosures with its more detailed requirements. This allows us to build on our established reporting practices while preparing for the future landscape of climate-related financial disclosures.

The following table indicates the location of the disclosures within Savanna's 2024 ESG Report.

Governance

Disclosure Focus Area	Recommended Disclosure	2024 Disclosure
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate related risks and opportunities.	Savanna does not have a board of directors.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Change Mitigation and Adaptation, pg. 32

Strategy

Disclosure Focus Area	Recommended Disclosure	2024 Disclosure
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the organization's processes for identifying and assessing climate-related risks..	Climate Change Mitigation and Adaptation, pg. 32
	b) Describe the organization's processes for managing climate-related risks.	Climate Change Mitigation and Adaptation, pg. 32
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate Change Mitigation and Adaptation, pg. 32

Risk Management

Disclosure Focus Area	Recommended Disclosure	2024 Disclosure
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate Change Mitigation and Adaptation, pg. 32
	b) Describe the organization's processes for managing climate-related risks.	Climate Change Mitigation and Adaptation, pg. 32
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate Change Mitigation and Adaptation, pg. 32

Metrics and Targets

Disclosure Focus Area	Recommended Disclosure	2024 Disclosure
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Sustainability, pg. 27-31 Climate Change Mitigation and Adaptation, pg. 32 Carbon Accounting, pg. 40
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Environmental Sustainability, pg. 27-31 Climate Change Mitigation and Adaptation, pg. 32 Carbon Accounting, pg. 40
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Sustainability, pg. 24-25

Disclosure Regarding ESG Report and Forward-Looking Statements

This Environmental, Social, and Governance (ESG) Report (the “Report”) has been prepared by Savanna Investment Management LLC (“Savanna” or the “Firm”) solely to provide stakeholders, investors, and interested parties with insights into Savanna’s ongoing sustainability initiatives, governance practices, environmental impact, and social responsibility efforts. The information included in this Report is current as of the date indicated and is based upon data, methodologies, and third-party evaluations available to Savanna at the time of publication. Although Savanna has endeavored to ensure the accuracy, completeness, and reliability of all information contained herein, no guarantee, representation, or warranty is provided concerning the accuracy, adequacy, or completeness of such information, and Savanna expressly disclaims liability for any errors, omissions, or inaccuracies contained within this Report.

Certain statements, projections, goals, or forward-looking information presented in this Report are inherently subject to uncertainties, risks, and other factors outside the control of Savanna, which could result in actual outcomes differing materially from those anticipated or implied. Forward-looking statements may include references to anticipated future reductions in energy usage, projected improvements in greenhouse gas emissions, expected sustainability certifications, and long-term environmental performance goals. These forward-looking statements reflect Savanna’s current expectations based on reasonable assumptions made in good faith but are not guarantees of future performance or results. Stakeholders, investors, and other readers are strongly advised not to place undue reliance on such forward-looking information, recognizing that actual results could differ materially due to numerous factors, including but not limited to changes in regulatory requirements, market conditions, technology advancements, availability of resources, and other unforeseen events and circumstances.

This Report references evaluations, ratings, and certifications provided by independent third parties, including but not limited to GRESB, Leadership in Energy and Environmental Design (LEED) certifications, WiredScore ratings, and similar sustainability or ESG-related ratings and certifications. Such ratings and certifications reflect the criteria and methodologies independently developed and maintained by those third parties. Savanna has limited or no control over these methodologies or their continued application, and readers should recognize that ratings and certifications are subject to change based on evolving standards, updated methodologies, or other factors entirely within the control of those third-party organizations. The presentation of such third-party ratings or certifications does not constitute any endorsement or guarantee by Savanna regarding the sustained or future performance or compliance with ESG-related standards.

Performance data and metrics within this Report, including historical comparisons of energy use, emissions data, water usage, waste production, and similar ESG performance indicators, are presented to offer transparency and insight into Savanna’s sustainability progress and achievements. Methodologies for collecting, calculating, and reporting this data have been consistently applied across the relevant reporting periods to the extent possible. However, changes in data availability, measurement techniques, third-party evaluation criteria, or methodological adjustments could affect the comparability or accuracy of reported metrics from year to year. Savanna may adjust methodologies or metrics as it continues to refine its ESG reporting practices to enhance transparency and accuracy; such adjustments, if made, will be clearly indicated in subsequent ESG Reports or disclosures.

Additionally, while this Report primarily highlights the successful outcomes and achievements of Savanna’s ESG initiatives, readers should be aware that Savanna’s ESG programs, projects, and activities may also encounter challenges, limitations, setbacks, or obstacles. Such factors could impact the Firm’s ability to meet established sustainability targets and objectives within stated timeframes or at all. Readers should acknowledge that ESG initiatives, by nature, involve continuous adaptation, experimentation, and learning, and Savanna remains committed to transparently communicating both successes and challenges encountered as it progresses towards its stated ESG commitments and goals.

This Report does not constitute an offer, solicitation, or recommendation to purchase or sell any securities, nor does it constitute financial, legal, regulatory, or investment advice. Savanna’s ESG initiatives and associated disclosures are intended solely to provide transparency about its practices and commitments, rather than to induce any specific investment or investment-related decision. Stakeholders and investors should independently verify and evaluate the information provided in this Report and consult with professional advisors regarding any specific investment considerations or implications.

By receiving and reviewing this Report, each reader acknowledges having read, understood, and agreed to the terms, limitations, and conditions stated herein. Savanna expressly reserves the right to update, modify, or discontinue reporting on ESG-related activities or to alter the scope or frequency of its ESG disclosures at any time, without prior notice or obligation to inform any recipient of such changes.

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SAVANNA

