

2025

ESG REPORT

SAVANNA

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Letter From Senior Leadership



As we reflect on 2025, I am proud to share that Savanna has achieved transformative milestones in advancing our Environmental, Social, and Governance (ESG) strategy as a fundamental pillar of our business operations. This year has been defined by meaningful progress and has revealed compelling opportunities for continued evolution and impact.

As global priorities continue to shift, our approach to responsible business practices has expanded to address an increasingly complex landscape of environmental and social considerations. We recognize that a comprehensive strategy drives not only risk mitigation but also asset value creation, accelerated growth, and operational excellence across our portfolio.

Transparency remains central to our commitment. This is the first year Savanna has aligned our ESG report with the International Financial Reporting Standards (IFRS), reflecting our commitment to evolving climate risk disclosure practices and enhancing transparency in our reporting. As climate-related financial disclosures continue to mature globally, we recognize the importance of adopting frameworks that provide stakeholders with comparable, decision-useful information about our climate-related risks and opportunities. With continued alignment with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB), this multi-framework approach ensures comprehensive disclosure that meets the diverse needs of our stakeholders while aligning Savanna to evolving expectations of climate disclosure.

We are excited to share that, in 2025, Savanna took a significant step forward by becoming a signatory of The Climate Pledge, joining a community of organizations committed to reaching net-zero carbon emissions by 2040—a decade ahead of the Paris Agreement’s 2050 goal. This commitment reinforces our determination to take bold climate action and accelerates our progress toward limiting global

temperature rise to 1.5°C. In addition to becoming a Signatory, given that our portfolio is primarily based in New York City, Local Law 97’s carbon emissions caps provide an additional regulatory driver that aligns with and reinforces our decarbonization efforts.

Looking ahead, Savanna has identified several strategic priorities to guide its path forward. Foremost among these priorities is deepening the integration of physical and transition climate risk mitigation across our investment and asset management processes, ensuring resilience in an evolving climate landscape. Additionally, we will advance our decarbonization strategy through rigorous target-setting and implementation aligned with its net-zero commitment. Most recently, Savanna has prioritized enhancing our understanding and management of material Scope 3 emissions categories, recognizing that comprehensive climate action requires addressing our full value chain impact.

We remain dedicated to energy-efficient development, robust sustainability criteria in acquisitions, and continuous operational improvements across

our existing portfolio. Our strategy encompasses comprehensive environmental performance assessments, enhanced stakeholder engagement, and meaningful community contributions.

Savanna’s ambition is to not merely meet but exceed industry expectations while adapting to evolving sustainability standards. As Chief Sustainability Officer, I am proud that we have continued to focus on ESG despite broader challenges in the investment landscape. We are confident in our ability to navigate the complexities of our interconnected world and emerge stronger.

We express our profound appreciation for your continued support and confidence in our strategic direction. Your trust enables us to collaboratively build a sustainable future that serves our stakeholders’ interests while establishing new standards of excellence within our industry.

KERRY POWERS
Chief Sustainability Officer



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 strategic property investments concentrated across the city, Savanna has established itself as a prominent owner, operator, and developer with deep expertise spanning the office, retail, residential, and industrial sectors.

Our active and entrepreneurial culture distinguishes us in the marketplace, enabling us to adapt seamlessly to shifting market cycles. Our disciplined approach, robust resources, rigorous selection processes, and ability to identify and create new opportunities consistently generate value for our stakeholders. From acquisitions and development to leasing and property management, our team employs an asset-specific methodology where each strategy is thoughtfully crafted and executed, creating distinctive, high-quality experiences for tenants, residents, and visitors.

Savanna seeks to identify prime properties with strong potential and unlock value through development and leasing efforts. This approach incorporates consideration of the long-term environmental, social, and economic impacts of our decisions and actions, with the hope we meet current needs without compromising the ability of future generations to meet their own.

Savanna’s ESG strategy prioritizes mitigating negative environmental impacts across our portfolio while enhancing our offerings through operational efficiency, health and wellness initiatives, meaningful tenant engagement, and strategic community partnerships. We recognize that integrating sustainability into our operations improves building efficiency and long-term resilience, strengthens tenant satisfaction, and enhances asset value. By embedding ESG principles into our investment and operational processes, we position our portfolio to meet evolving market expectations, regulatory requirements, and stakeholder priorities while contributing to a more sustainable built environment.



~\$2.9B

TOTAL CAPITAL

34

YEARS OPERATING

45

EMPLOYEES

Portfolio Overview

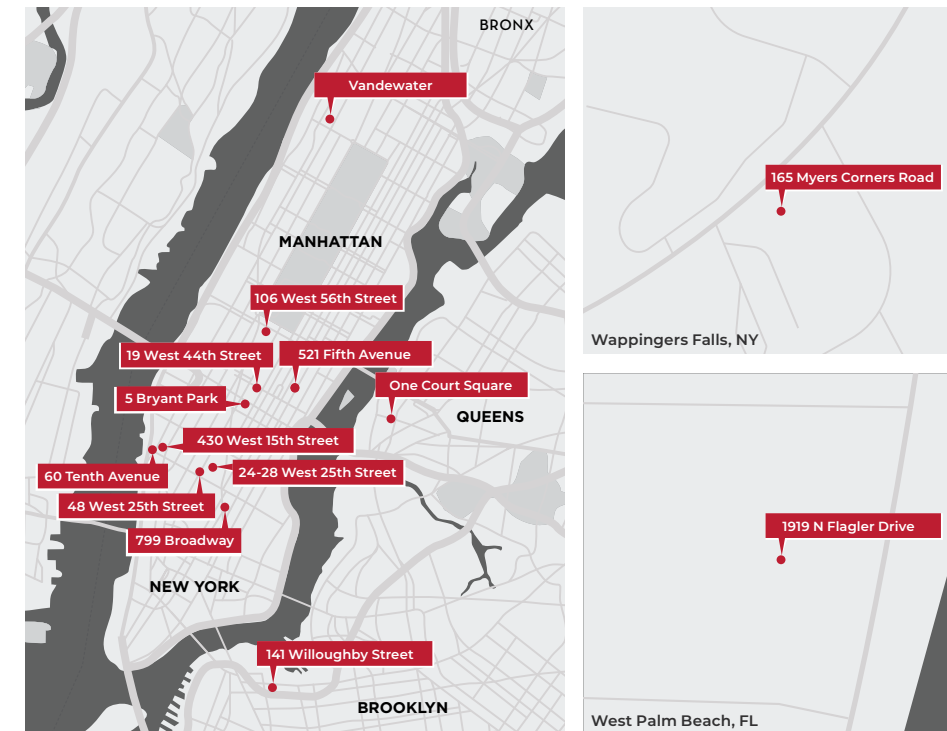
During the 2025 calendar year, Savanna’s portfolio was comprised of 15 diversified commercial and residential assets in New York and Florida. This equates to approximately 4.1 million ft² of commercial gross floor area (GFA) and 2 million ft² of residential GFA.

In New York, Savanna owns 11 office properties, 1 retail and 1 residential building and is currently developing 1 self-storage facility.

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

This report covers all properties within the following funds:

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



PORTFOLIO AT A GLANCE

\$335.2M

ASSETS UNDER MANAGEMENT

15

ASSETS

4.1M

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.

Key ESG Achievements



CONDUCTED PHYSICAL AND
TRANSITION RISK ASSESSMENT
FOR 100% OF THE PORTFOLIO



G R E S B[®]

ACHIEVED GRESB 4-STAR RATING



OVER 3.97 MILLION SQFT OF
LEED CERTIFIED SPACE

THE
CLIMATE
PLEDGE

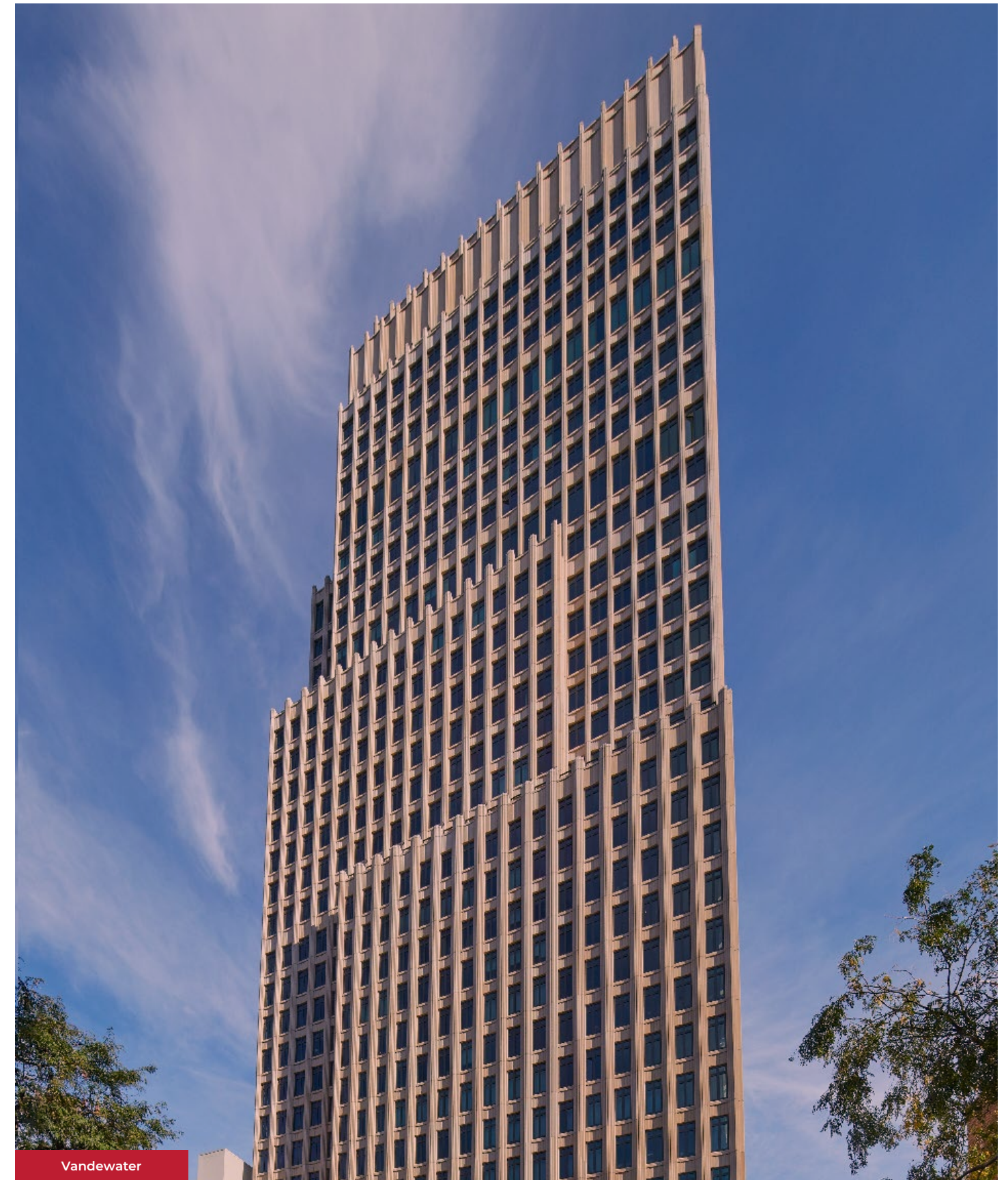
BECAME A SIGNATORY OF THE
CLIMATE PLEDGE



ESTABLISHED NET ZERO
BY 2040 TARGET



100% OF EMPLOYEES PARTICIPATED
IN AN ESG-SPECIFIC TRAINING



Vandewater

Corporate Governance

Strong governance is fundamental to how Savanna operates, ensuring transparency, accountability, and ethical decision-making. Our governance framework aims to support long-term value creation by ensuring that environmental, social, and governance (ESG) considerations are embedded in investment processes, risk management, and stakeholder engagement.

By aligning our policies, oversight structures, and reporting practices with industry standards, we build trust with investors, partners, and the communities we serve. This approach is designed to uphold standards of integrity and responsibility, while positioning Savanna to navigate evolving market and regulatory expectations.

Corporate Governance

Key Areas of Focus



ETHICAL CONDUCT

A clear code of ethics, accountability mechanisms and compliance training uphold our integrity and fiduciary responsibility.



TRANSPARENT REPORTING

Annual reporting in line with best practice industry frameworks provide investors and stakeholders with consistent, credible ESG disclosures.



ESG INTEGRATION & OVERSIGHT

Active ESG governance, cross-functional collaboration, and ongoing performance monitoring embeds ESG priorities into decision-making.



Integrating ESG into the Investment Cycle

Savanna's incorporation of environmental, social and governance (ESG) considerations is intended to enhance the fundamental value of our portfolio and the sustained success of our investments. We integrate ESG considerations across the investment lifecycle, focusing our efforts on where we can generate the greatest impact such as maximizing tenant satisfaction, operational efficiencies, and long-term profitability. Effectively managing sustainability risks whilst taking advantage of value drivers at each stage helps support asset value and can contribute to stronger outcomes for our investors and stakeholders.

The following five pillars represent the cornerstone of our approach as critical activities for integrating environmental, social and governance considerations within our business strategy.



1. DUE DILIGENCE

Environmental, social, and governance factors are assessed during the due diligence process for acquisitions and ongoing portfolio management. Our process includes evaluating exposure to physical and transition climate risks including regulatory compliance, assessing building performance data, conducting site inspections and stakeholder interviews, and engaging third-party experts. These insights inform acquisition decisions and capital planning, identifying opportunities to enhance resilience and operational efficiency from the beginning.



2. DATA-DRIVEN PERFORMANCE

Savanna leverages ENERGY STAR Portfolio Manager (ESPM) as our central data management platform to track and benchmark energy, water, and waste performance across our properties. This system enables real-time monitoring, supports goal setting, and provides the transparency needed to evaluate asset-level improvements and portfolio-wide progress. By utilizing data-driven insights, we make informed decisions that reduce operating costs, improve environmental performance, and strengthen long-term value.



3. ENHANCING ASSET VALUE

Throughout the hold period, Savanna executes strategic capital investments in efficiency upgrades, resilience measures, and sustainability features informed by due diligence findings, data management, and stakeholder engagement. We pursue industry-leading certifications – including LEED, WELL, and ENERGY STAR – to validate performance and signal our commitment to sustainability. These certifications not only enhance tenant appeal but also improve marketability and asset value.



4. REPORTING AND DISCLOSURES

Savanna is committed to transparency and accountability. We publicly report our ESG performance through multiple leading frameworks, including active participation in GRESB assessments and alignment with GRI, SASB, and IFRS S2 recommendations. Our disclosures provide comprehensive, sector-specific insights into our economic, environmental, social, and governance performance. This practice allows us to communicate our approach and progress on material ESG topics to our stakeholders whilst facilitating useful benchmarking against peers and the wider real estate industry.



5. STAKEHOLDER ENGAGEMENT

Strong relationships with tenants, investors, and community partners are central to our strategy. We engage stakeholders through regular communication, formal feedback mechanisms, tenant appreciation events, collaborative sustainability initiatives, and transparent reporting. This ongoing dialogue allows us to gather feedback, align on shared goals, identify mutually beneficial opportunities, and continuously improve our approach. By fostering open communication and collaboration, we enhance the experience of all stakeholders and strengthen the performance of our assets.



Material Issues Shaping our ESG Approach

Savanna aligns our sustainability program with globally recognized ESG standards and frameworks to help ensure our efforts are both impactful and measurable. By systematically tracking performance against established benchmarks, we evaluate our achievements, set clear objectives, and maintain accountability to our stakeholders.

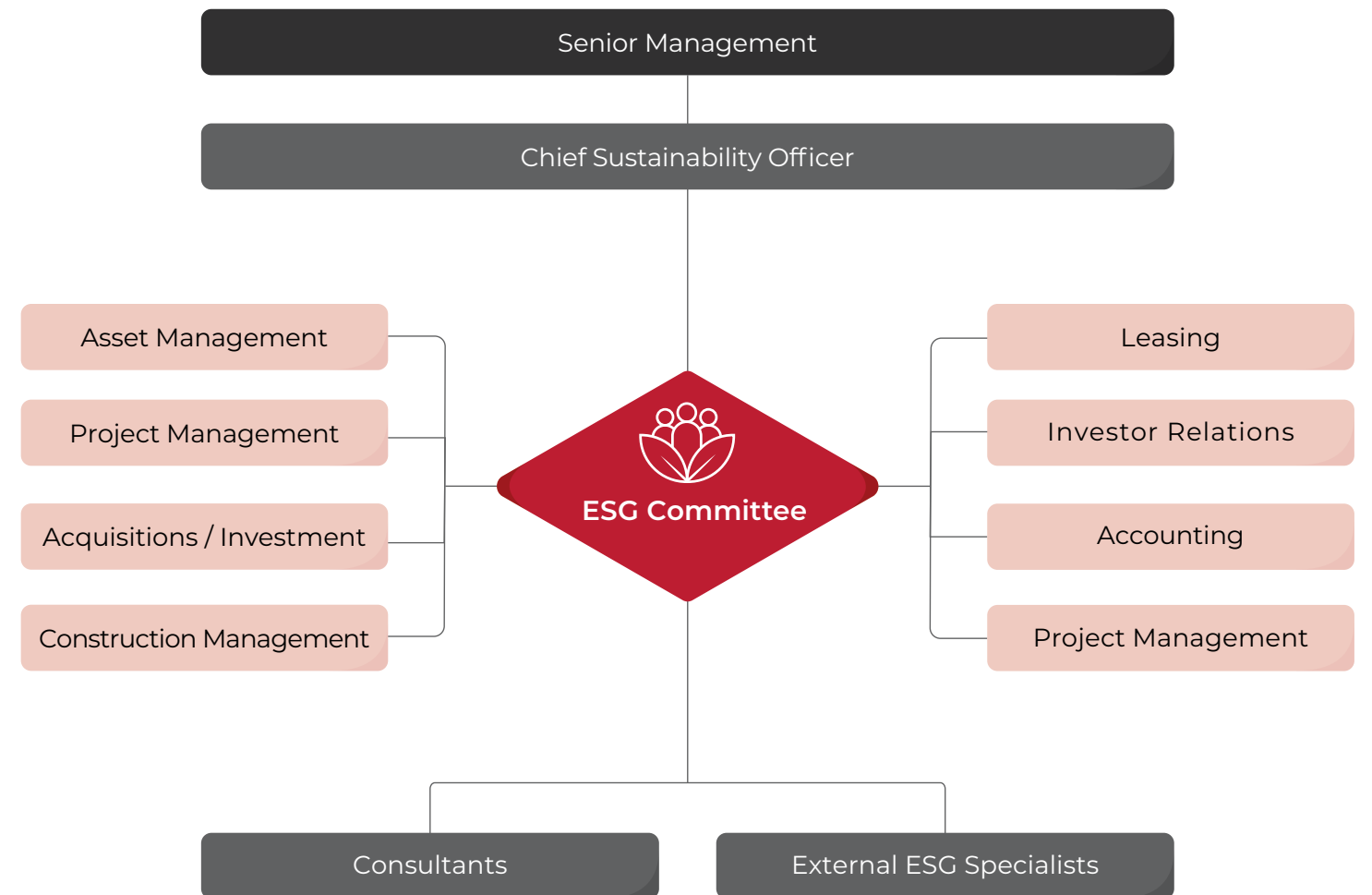
We align with leading industry programs and frameworks to identify and prioritize the sustainability factors most critical to our business and stakeholders. This enables transparency and comparability when disclosing our progress, supports decision-making, and guides our continuous improvement as we advance toward our sustainability goals. The frameworks and programs include:



ESG Governance & Oversight

Savanna's ESG program is managed by a dedicated ESG Committee and 3rd party Sustainability Consultant, JLL. The committee consists of a cross-functional group of employees from different verticals within the company, including key decision-makers, which helps to leverage a broad range of perspectives to identify opportunities for ESG integration and help ensure support to advance sustainability priorities. Our Chief Sustainability Officer leads the committee, providing an open channel with Savanna's Senior Management. This governance structure ensures that responsible investment and sustainable practices remain fundamental to our business model, supporting Savanna's long-term resilience and value creation.

The ESG Committee is responsible for integrating sustainability into all aspects of our organization, embedding these principles across business units and cultivating a shared culture of responsibility. We take a collaborative, holistic approach - combining the expertise of our internal teams with third-party consultants and ESG specialists - to align environmental and social objectives with our core strategies and day-to-day operations.



ESG Committee Meetings

The ESG committee meets quarterly to review progress, align on priorities, and ensure sustainability considerations are integrated across all business functions. These meetings bring together representatives from key departments alongside our third-party sustainability consultant, JLL. This cross-functional structure helps to ensure that ESG initiatives are embedded at both the corporate and asset levels.

Each meeting begins with a review of firm-wide ESG performance, including progress toward sustainability goals, updates on corporate reporting obligations such as GRESB submissions, and analysis of emerging ESG regulations or industry standards that may impact operations. The committee also evaluates portfolio-wide trends in energy, water, and waste performance using data tracked through ENERGY STAR Portfolio Manager (ESPM).

Asset-level discussions inherently focus on property-specific initiatives, including green building certifications, energy efficiency upgrades, tenant engagement programs, and compliance with local environmental regulations. Committee members share insights from their respective teams and discuss opportunities to pilot and/or scale initiatives across the portfolio. By convening and collaborating regularly, the ESG Committee works to try and ensure that sustainability remains a strategic priority that's integrated into day-to-day operations and long-term planning.



106 West 56th Street

Engaging Our Stakeholders

Open, ongoing dialogue with our stakeholders is essential to Savanna's ESG strategy. By actively seeking feedback and understanding their expectations, we refine our approach, deepen alignment with shared priorities, and identify opportunities that drive meaningful outcomes.

The table below outlines Savanna's main stakeholder groups, our core engagement objectives, and the ways we maintain regular communication.

Who we engage with	Why we engage them	How we engage them
Investors	Keep investors informed of our efforts to align with their priorities and risk profiles	<ul style="list-style-type: none"> Investor Requests Annual Investor Meeting Ad-hoc Investor Updates
Employees	Foster an inclusive, collaborative work environment that supports 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 outstanding tenant service and ensure effective asset management	<ul style="list-style-type: none"> Annual tenant satisfaction survey Tenant appreciation events Green leasing through Sustainability Guidelines
Suppliers and Vendors	Build a reliable network of partners who share our values and consistently meet Savanna's standards	<ul style="list-style-type: none"> Industry events and collaborative sessions
Local Communities	Develop meaningful relationships and create positive value 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	Advance industry standards by sharing knowledge and best practices	<ul style="list-style-type: none"> Partnerships Attending industry events
Policymakers and Regulators	Stay informed about regulatory changes to proactively manage compliance risks	<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

Business Ethics & Compliance

Savanna's governance structure is designed to uphold transparency, accountability, and effective oversight across all operations. We are led by a seven-person Senior Management Committee, which includes a Chief Legal Officer responsible for overseeing risk management and ensuring compliance with legal and ethical standards.

Our commitment to business ethics and responsible labor practices is formalized through three core governance documents: the Compliance Manual, the Code of Ethics, and the Employee Handbook. These documents establish clear expectations for employee conduct, fiduciary responsibility, and compliance with applicable laws and regulations. All applicable employees are required to acknowledge receipt of these policies upon hire and to complete regular training on compliance, ethics, and workplace conduct throughout their tenure at Savanna. For details on Savanna's employee programs, benefits, professional development initiatives, and efforts that contribute to employee experience, see the Social Responsibility section (pages 59-62).

Savanna's Chief Compliance Officer administers the firm's compliance program, conducts annual reviews of policies and procedures, and ensures employees understand their obligations under federal securities laws and firm policy. We have adopted a zero-tolerance approach to conflicts of interest, insider trading, bribery, and any conduct that could compromise the integrity of our business or harm our stakeholders.

We engage a third-party compliance consultant, Silver Regulatory Associates, to support our efforts through bi-weekly meetings. Alongside our outside counsel, this partnership helps to ensure that we remain current on legal requirements, implement robust internal controls that meet or exceed regulatory standards, and continually refine our compliance program to effectively mitigate risks and align with best practices. Silver also assists in the completion of regulatory filings, the preparation of the Firm's compliance documents, and compliance training.

To reinforce our ethical culture, Savanna has a Whistleblower Policy that encourages employees to report suspected violations or concerns confidentially and without fear of retaliation. All reported concerns are required to be investigated promptly and professionally, with appropriate remedial action taken when necessary. This policy reflects our belief that transparency and accountability begin with creating a safe environment for employees to raise issues.

Additionally, Savanna operates a Public Grievance Procedure to receive and resolve concerns or complaints from individuals or groups affected by our operations. Upon receipt of any grievance, an investigation is initiated as soon as reasonably practicable. The complainant is informed of the findings and proposed resolutions, and once satisfied, the case is formally closed. Unresolved grievances are escalated to the ESG Management Committee and, if necessary, may be referred to an independent arbitrator. Confidentiality is maintained throughout the process, and all grievances are recorded by the Community Relations Manager in each location and shared with the ESG Leadership for monitoring.

Reporting & Transparency



We disseminate credible ESG disclosures that help stakeholders evaluate our performance and progress. We publish an annual ESG Report that provides comprehensive information on our sustainability policies, environmental and social metrics, governance practices, and strategic initiatives across our portfolio. This report is made publicly available and serves as our primary channel for communicating ESG-related progress and outcomes to investors, tenants, employees, and the broader community.

Our reporting approach is guided by globally recognized frameworks and standards (see page 16), which supports consistent, comparable, and actionable insight for our stakeholders. Most notably, Savanna currently participates in the annual GRESB assessment for all our funds, which allows for benchmarking against peers. The Global Real Estate Sustainability Benchmark (GRESB) is the leading ESG benchmark and reporting framework for real estate and infrastructure investments worldwide. To learn about our results in 2025, see page 28.

To support accurate and reliable reporting, Savanna utilizes ENERGY STAR Portfolio Manager as our central management platform to track energy, water, and waste performance across our properties. This system enables consistent data collection, real-time monitoring, and benchmarking (see page 34). We receive limited assurance for our greenhouse gas emissions in accordance with ISO 14063 Part 3:2019 to strengthen credibility and provide stakeholders with confidence in these disclosures (see page 69).



Environmental Sustainability

Environmental sustainability is integral to Savanna's investment and operational framework. Our ESG principles aim to establish performance expectations across every phase of asset ownership and development - minimizing environmental impact while enhancing occupant wellness, resource efficiency, and climate resilience.

Savanna leverages technology systems, data platforms, and analytics to generate actionable intelligence that guides capital improvement and investment decisions. Combined with industry-leading practices, these resources enable property-specific strategies that can optimize operational efficiency and reduce costs without compromising tenant experience. This data-driven approach supports Savanna's pathway to net zero by 2040, ensuring investments deliver both immediate operational value and long-term decarbonization progress.

Environmental Sustainability

Key Areas of Focus



OPERATIONAL EXCELLENCE

Savanna maintains rigorous ESG standards across its portfolio - from operational assets to ground-up construction and redevelopment projects. We establish quantifiable targets that measure progress against both our internal benchmarks and industry-leading certifications, ensuring accountability and continuous improvement in our environmental performance.



DATA-DRIVEN DECISIONS

Utilization of advanced building management systems and sophisticated data analytics to enhance operational efficiency and guide strategic capital investments is of the utmost priority to Savanna. This effort optimizes both environmental outcomes and financial returns.



CLIMATE CHANGE MITIGATION AND ADAPTATION

With a 2040 net zero commitment anchored in comprehensive scenario analysis, Savanna actively addresses both physical and transition climate risks. Savanna's integrated strategy combines energy efficiency and emissions reduction initiatives with resilience-building measures.



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.

For ground-up construction and substantial redevelopment projects, Savanna establishes clear operational standards through guidelines issued to all contractors. These guidelines address key environmental issues including energy consumption, GHG emissions, water use, and waste management. Savanna targets LEED certification for these projects, specifying the installation of high-efficiency systems, high-reflectance roofs, low-flow fixtures, and Energy Star. A significant operational goal for these projects is the diversion of at least 50% of construction waste from landfills.

Savanna's standards are centered around Resource Stewardship, Building Systems & Occupant Wellbeing, and Climate Adaptation.

Resource Stewardship



Water Management

Low-flow fixtures and smart irrigation systems meeting EPA WaterSense Standards reduce potable water consumption



Waste Management

Target 50%+ construction waste diversion and implement operational recycling programs to minimize landfill contributions



GHG Management

Track emissions and implement efficiency upgrades to support net zero by 2040 pathway



Ozone Protection

Aim for refrigerants with low global warming potential and phase out legacy systems across the portfolio

Building Systems & Occupant Wellbeing



Building Safety

Implement emergency preparedness protocols and safety systems to protect occupants and enable rapid operational recovery



High Efficiency Equipment

Install high-efficiency HVAC, lighting, and appliance systems to optimize energy performance and reduce operating costs



Material Sourcing

Prioritize locally sourced, recycled-content materials and low-VOC products to reduce embodied carbon and improve indoor air quality



Health & Safety

Foster healthy indoor environments through enhanced ventilation, wellness amenities, and comprehensive OSHA compliance programs

Climate Adaptation



Location and Transportation

Look for well-connected sites near public transit, bike infrastructure, and urban amenities to reduce transportation emissions



Ecosystem Services

Integrate green infrastructure and native landscaping to naturally manage stormwater



Resilience

Incorporate structural retrofits, backup power generation, and flood protection to ensure business continuity during extreme climate events



Sustainable Operations

Partner with service providers committed to green cleaning products, sustainable procurement, and environmental best practices

Sustainability Certifications & Recognition



GRESB

The Global Real Estate Sustainability Benchmark (GRESB) is a mission-driven and investor-led organization that has become the leading global benchmark for assessing the Environmental, Social, and Governance (ESG) performance of real estate and infrastructure assets. Savanna has been an active participant in the annual GRESB Real Estate Assessment since 2012, using it as a critical tool to measure performance, ensure transparency for investors, and align to our ESG strategy.

Savanna achieved a consistent 4-Star Rating across all five funds submitted for the 2025 GRESB Assessment:

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.

Savanna’s strategic focus on integrating comprehensive ESG principles was again demonstrated in the 2025 GRESB Assessment, where we maintained a high standard of performance. Achieving a 4-Star Rating across all five submitted funds highlights a consistent, portfolio-wide dedication to sustainability especially as GRESB continues to evolve. This result affirms Savanna’s position as a responsible investor dedicated to enhancing performance and creating long-term value.

The rigorous, data-driven process provides a valuable annual benchmark, enabling our ability to measure progress, identify practical opportunities for enhancement, and maintain transparent communication with stakeholders. Savanna’s ongoing participation in the GRESB Assessment supports accountability towards our goals and provides investors with critical insight into our ESG performance year after year.



ENERGY STAR Certification

ENERGY STAR certification plays a critical role in Savanna’s approach to measuring and validating energy efficiency across the portfolio. Administered by the U.S. Environmental Protection Agency (EPA), ENERGY STAR uses a 1-100 scale to benchmark a building’s energy performance against similar properties nationwide, accounting for factors such as climate, operating hours, and building characteristics. Buildings scoring 75 or higher qualify for certification, indicating they perform better than at least 75% of comparable buildings.

ENERGY STAR Portfolio Achievements

In 2025, Savanna achieved ENERGY STAR certification for three properties:



48 West 25th Street
earned an exceptional score of

96



430 West 15th Street
earned a score of

81



Vandewater
earned a score of

81

This data-driven certification validates Savanna’s investment in energy efficiency upgrades, operational optimization, and building management practices that reduce both environmental impact and operating costs. The firm continues to pursue ENERGY STAR certification for eligible properties, leveraging this benchmarking tool to identify opportunities for continuous improvement and to provide tenants with quantifiable evidence of superior building performance.

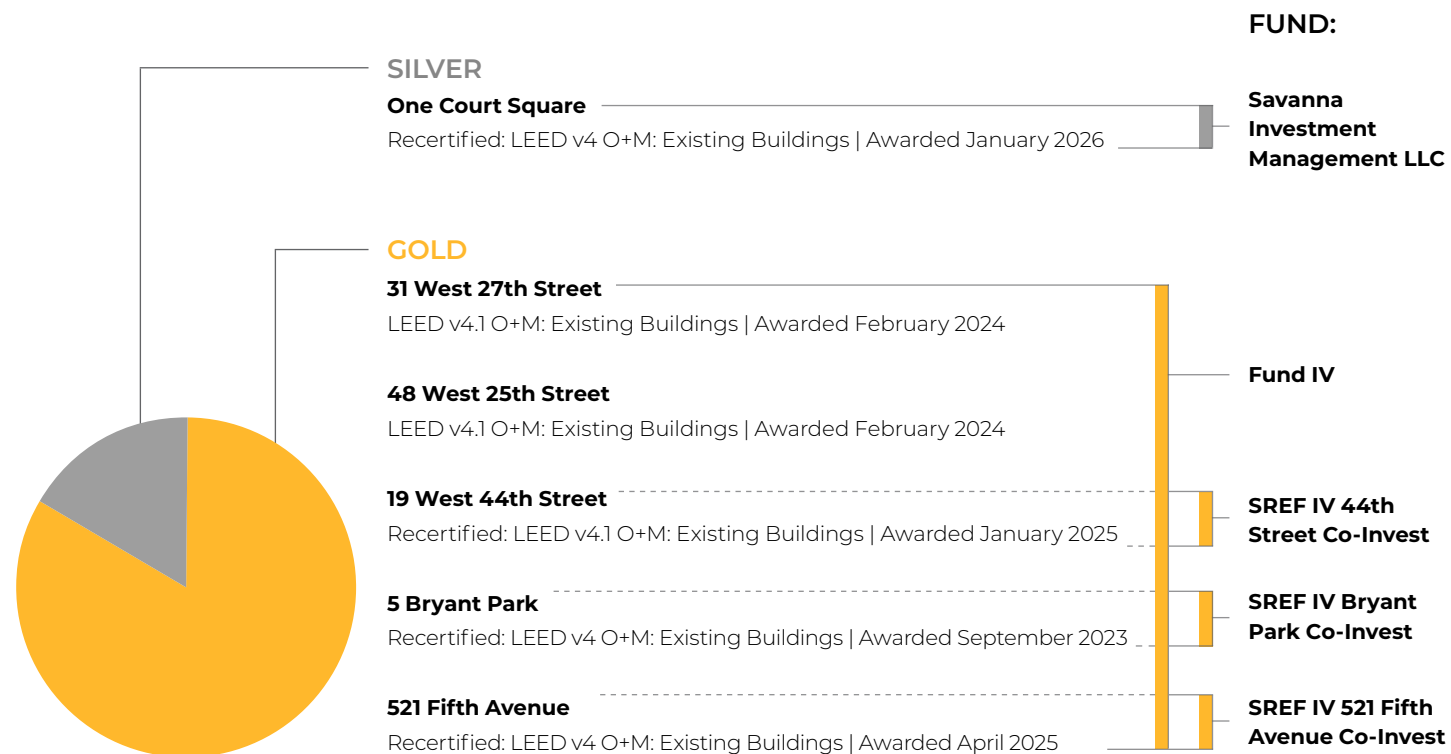


LEED Certification

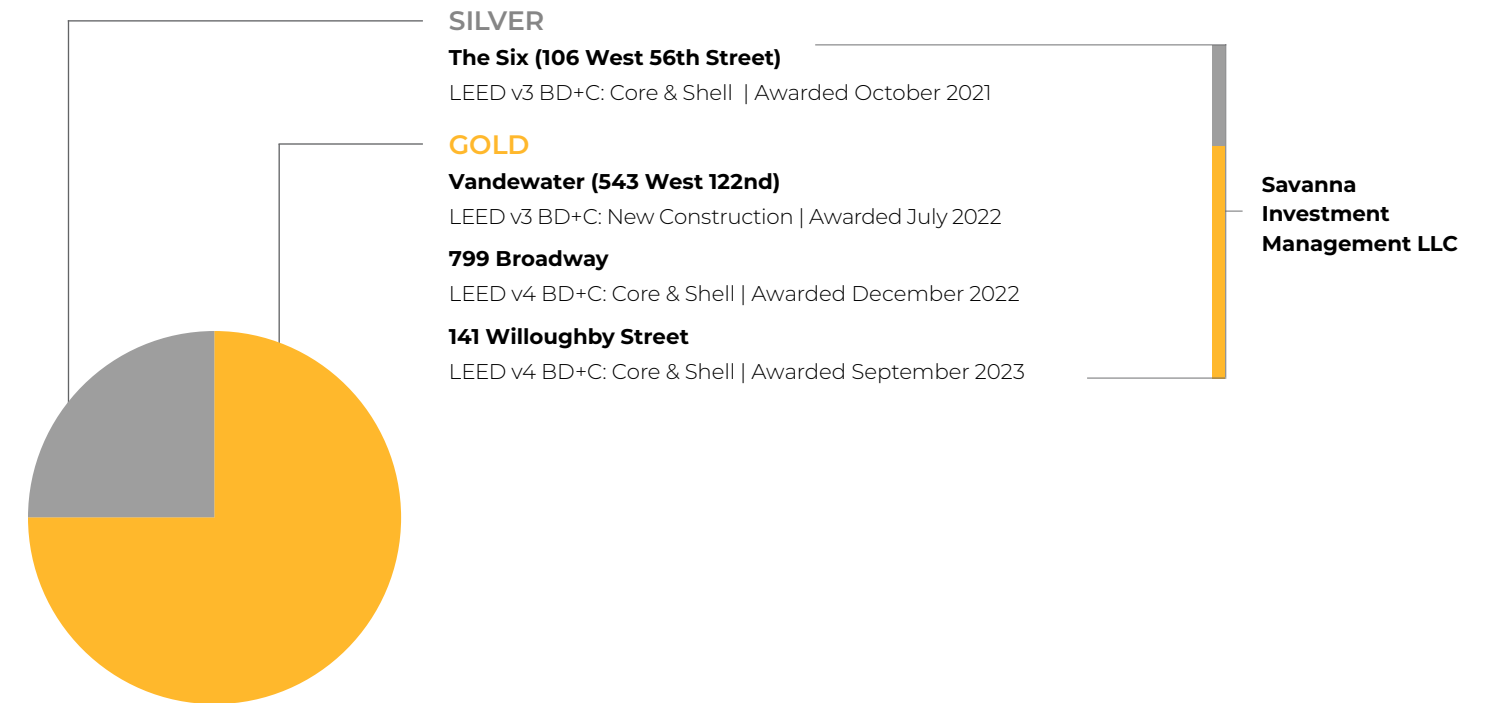
Savanna underscores our dedication to sustainable design and operations through the large number of LEED (Leadership in Energy and Environmental Design) certified properties within our portfolio. Today, more than 90% of our operational portfolio holds a LEED certification, reflecting Savanna’s deep commitment to sustainable asset ownership and management. Across office and residential properties, the firm maintains rigorous sustainability standards through strategic LEED certification pathways.

As part of our development standards, all ground up construction projects pursue LEED Building Design + Construction (BD+C) certification as standard practice where feasible. For existing buildings that are acquired and managed, Savanna actively works toward LEED Operations + Maintenance: Existing Buildings (O+M) certification wherever possible. These credentials validate Savanna’s continuous efforts to uphold exceptional sustainability, performance and operational excellence throughout the portfolio.

LEED Existing Building Operations & Maintenance



LEED Building Design & Construction









The tangible business value of LEED certification and enhanced building performance is evident throughout Savanna’s portfolio. Savanna remains dedicated to pursuing LEED certification wherever possible, continuously raising sustainability standards. This approach creates meaningful benefits for tenants through improved indoor environments, while reducing environmental impact and reinforcing Savanna’s leadership in sustainable real estate management.

Goals & Targets

Savanna has established quantifiable improvement targets that should enable us to effectively monitor our efforts across our operational real estate portfolio to ensure alignment with our ESG Standards. Recognizing that our typical shorter-term asset ownership presents a unique challenge to setting medium to long-term goals, we focus on generating quicker wins through innovative efficiency projects and standardized operational strategies. This approach ensures the consistent prioritization of environmental sustainability, as the longer timeline often required for such improvements may not align with our ownership horizon. Unless stated otherwise, our targets are set at the whole building-level, including both landlord and tenant spaces. As tenants control a majority of the energy, water, and waste consumption, their engagement is vital to collaboratively drive improvements.

In 2025, Savanna advanced our commitment to sustainability by revising our targets for energy, water, waste, and green building certifications. Driven by data with increased coverage, accuracy and annual verification by third-party specialists, these updated targets reflect Savanna’s current portfolio operations and an increased focus on significantly reducing energy and greenhouse gas emissions while minimizing water consumption and waste generation. Savanna’s strategy includes aligning to established reporting standards like GRI and SASB to ensure transparency and adherence to best practices in our sustainability efforts.

Targets:

 <p>ENERGY</p> <p>Reduce energy use intensity by</p> <p>25%</p> <p>by 2030 (vs. 2019 baseline)</p>	 <p>GHG EMISSIONS</p> <p>Reduce GHG intensity of portfolio by</p> <p>5%</p> <p>by 2030 (vs. 2019 baseline)</p>	 <p>WATER</p> <p>Reduce absolute water use intensity by</p> <p>55%</p> <p>by 2030 (vs. 2019 baseline)</p>
 <p>WASTE</p> <p>Achieve a like-for-like waste diversion rate of</p> <p>45%</p> <p>by 2030</p>	 <p>GREEN BUILDING</p> <p>Achieve green building certifications for</p> <p>100%</p> <p>of the Portfolio by 2030</p>	 <p>DATA COVERAGE</p> <p>Achieve</p> <p>100%</p> <p>energy, water and waste data coverage for all assets by 2030</p>



Net Zero Commitment

In a significant step to unify Savanna’s commitment to operational efficiency and climate change mitigation, in April 2025, Savanna became a signatory to The Climate Pledge.

The Climate Pledge is a commitment for businesses and organizations to reach net zero carbon emissions by 2040, a decade ahead of the 2050 goal set by the Paris Agreement. The initiative was co-founded by Amazon and Global Optimism in 2019 to accelerate climate action among companies.

As a signatory, 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 pledge aligns with our ongoing efforts and reinforces our dedication to making a tangible impact on climate change. 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 decarbonization roadmap to meet our net zero carbon goal.

To achieve this, we plan to:

- 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

Savanna aims to drive resource efficiency and cost reduction through strategic operational management at the asset level. Where opportunities exist, Savanna incorporates demand response programming to maximize efficiency without compromising tenant comfort.

Technology plays a central role in Savanna's decision-making process. We evaluate and deploy software solutions across our properties where possible to strengthen building management systems. For instance, Savanna utilizes a real-time analytics platform that optimizes HVAC performance based on occupancy and weather while recommending optimal equipment start up and shut down schedules. Through these efforts, Savanna identifies the most effective solutions to enhance building management and energy efficiency across the 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.

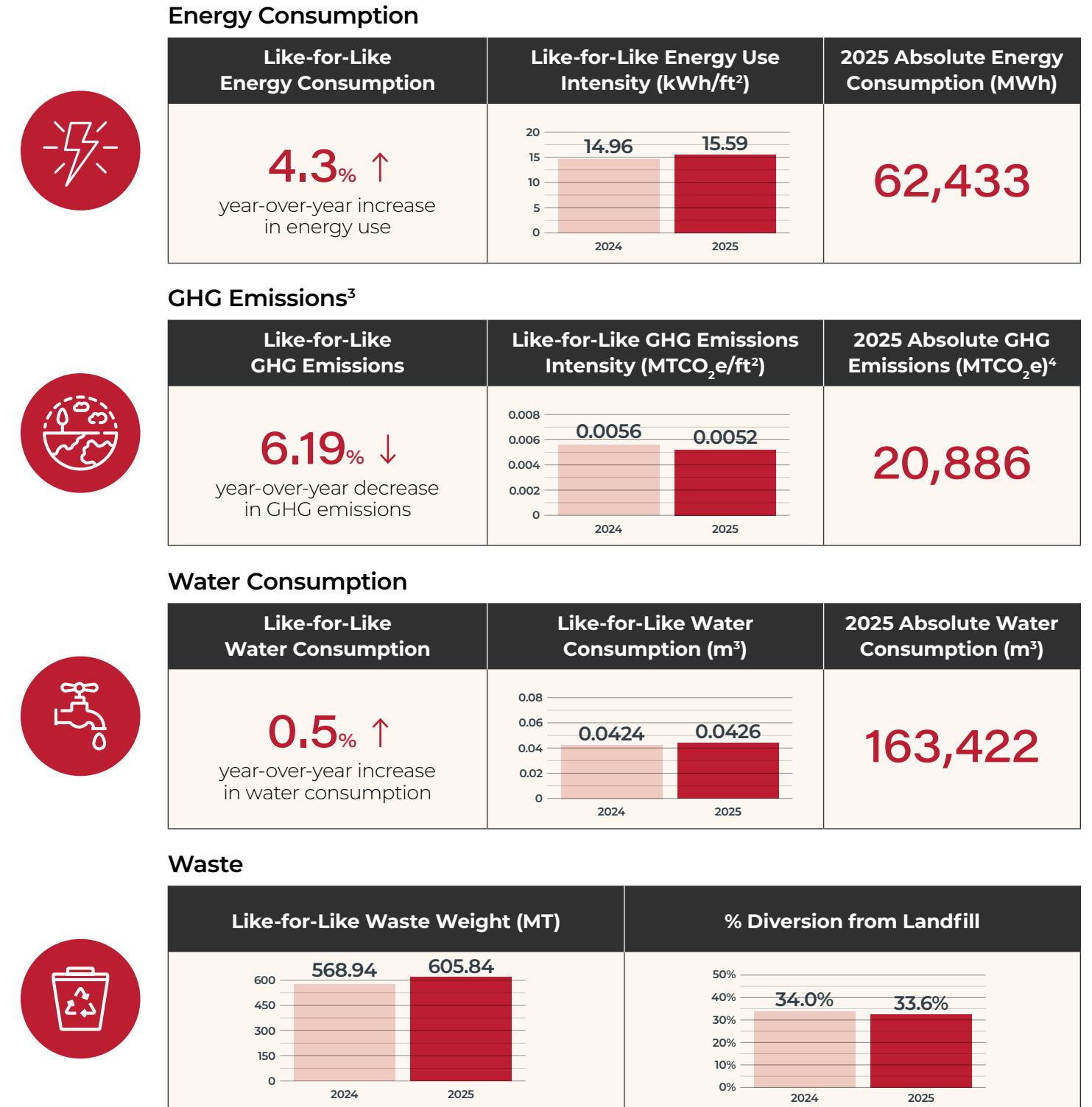
The figures below relate to Savanna's like-for-like portfolio consumption, comprising 13 operational assets owned through December 31, 2025². Compared to absolute consumption, like-for-like

Savanna utilizes a central data management platform for our entire operational portfolio, enabling comprehensive benchmarking of energy, water, and waste performance across all assets. This standardized database allows us to communicate consistent data for all key stakeholders.

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



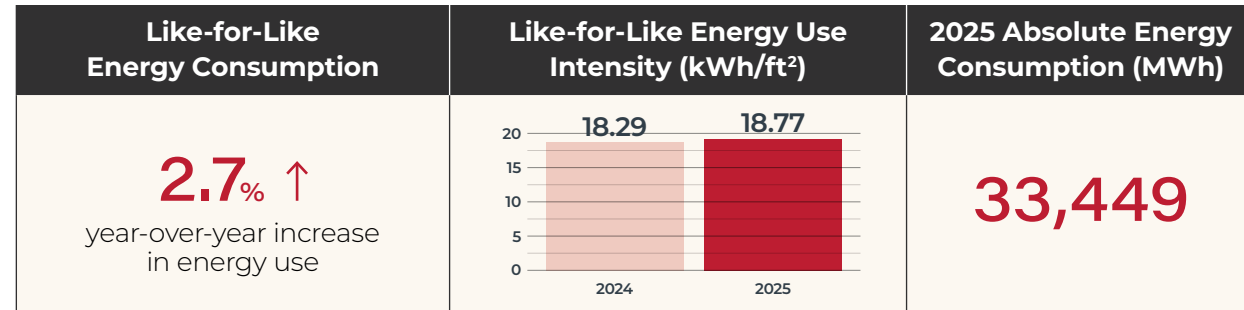
³ GHG Emissions: The greenhouse gas (GHG) emissions data for Savanna Investment Management LLC is inclusive of Scope 1 and Scope 2 for all properties. Scope 3 is representative of Residential properties only.

⁴ GHG Emissions Calculation Methodology: Savanna is reporting location-based emissions and defining the boundary by using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, Savanna reports 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).

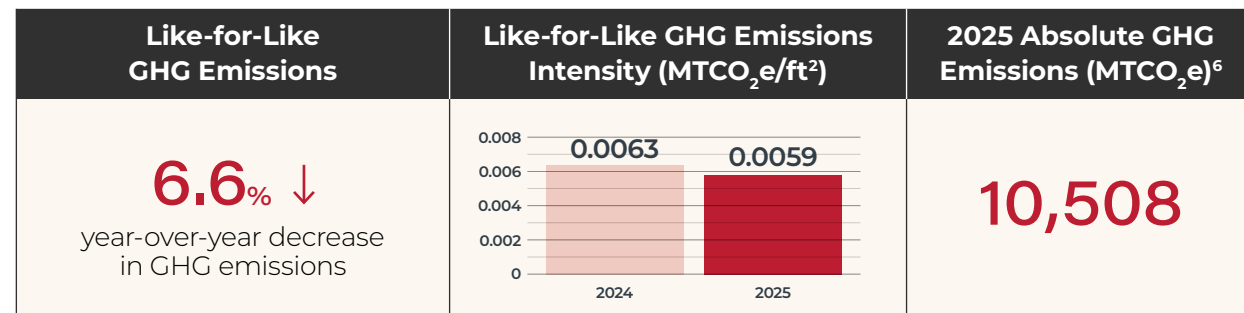
² Like-For-Like: Excludes 141 Willoughby Street and 430 West 15th Street

Savanna Real Estate Fund IV, L.P.

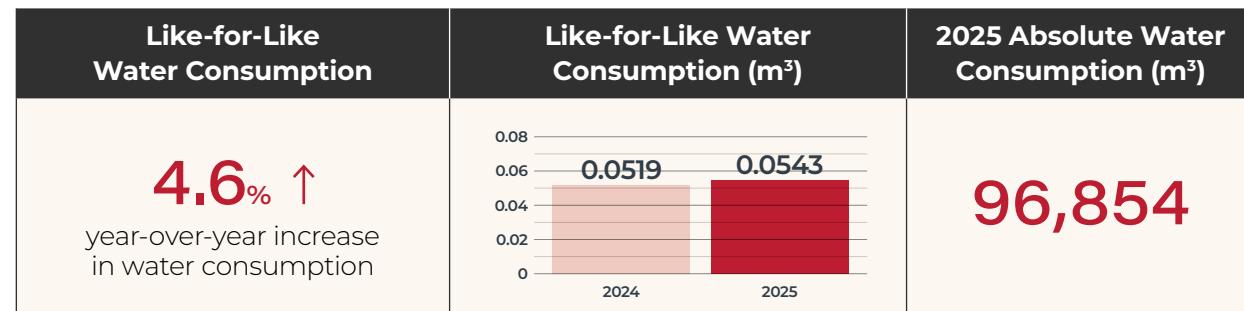
Energy Consumption



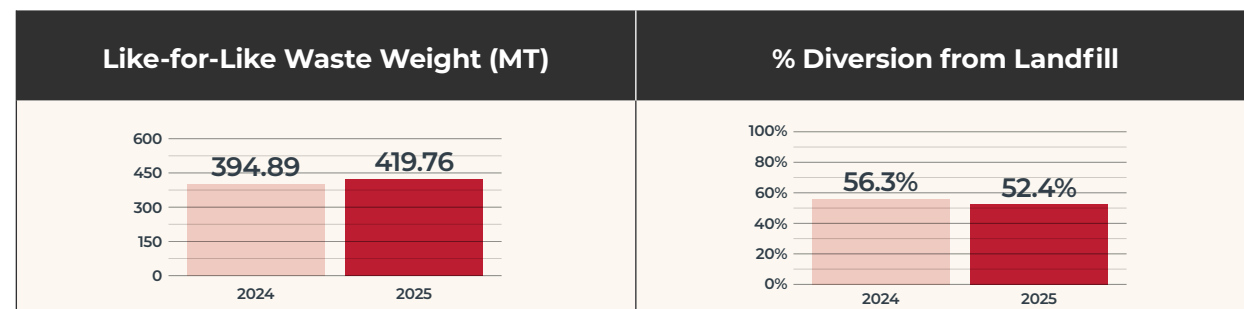
GHG Emissions⁵



Water Consumption



Waste

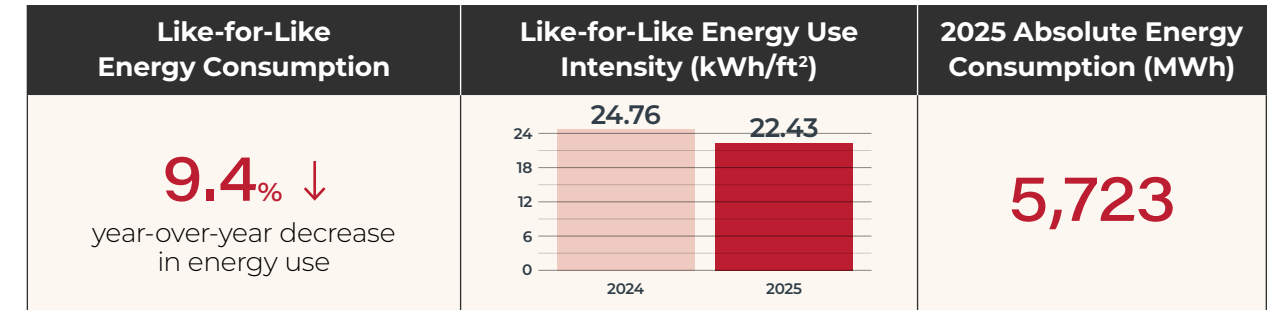


⁵ **GHG Emissions:** The greenhouse gas (GHG) emissions data for Savanna Real Estate Fund IV, L.P. is inclusive of Scope 1 and Scope 2 for all properties. Scope 3 is representative of Residential properties only.

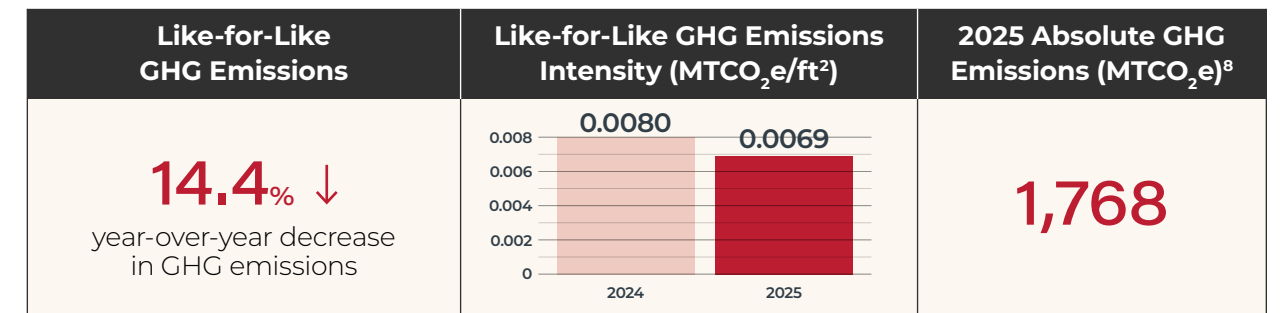
⁶ **GHG Emissions Calculation Methodology:** Savanna is reporting location-based emissions and defining the boundary by using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, Savanna reports on only those assets over which we have (i) 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.

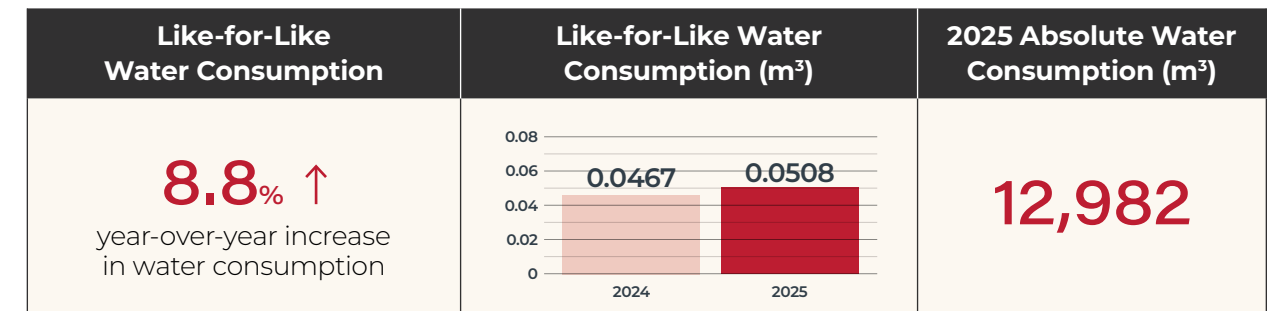
Energy Consumption



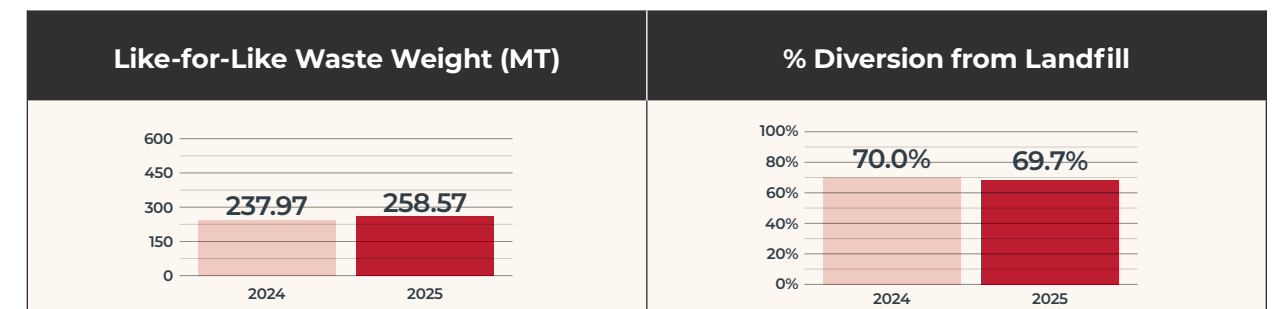
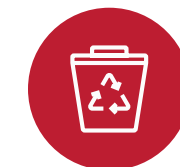
GHG Emissions⁷



Water Consumption



Waste

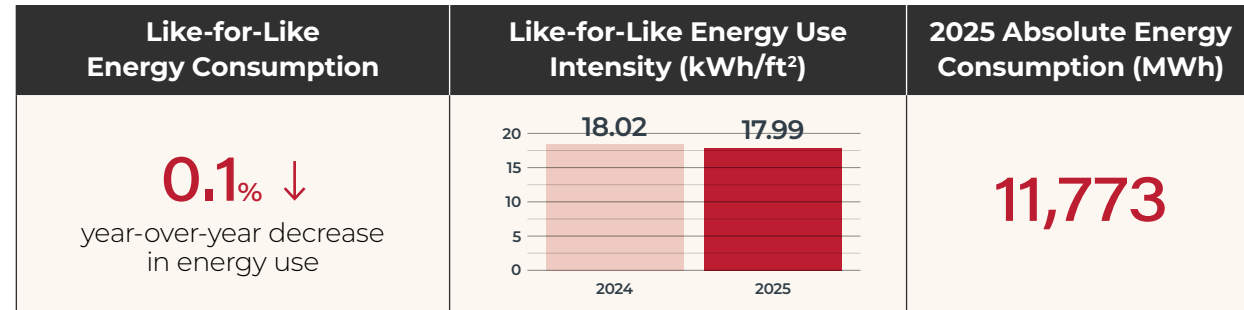


⁷ **GHG Emissions:** The greenhouse gas (GHG) emissions data for SREF IV 44th Street Co-Invest, L.P. is inclusive of Scope 1 and Scope 2 for all properties. Scope 3 is representative of Residential properties only.

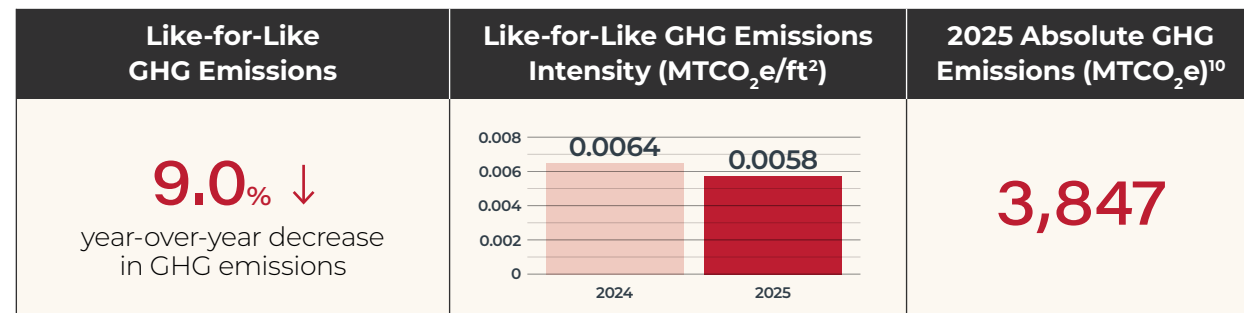
⁸ **GHG Emissions Calculation Methodology:** Savanna is reporting location-based emissions and defining the boundary by using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, Savanna reports on only those assets over which we have (i) 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.

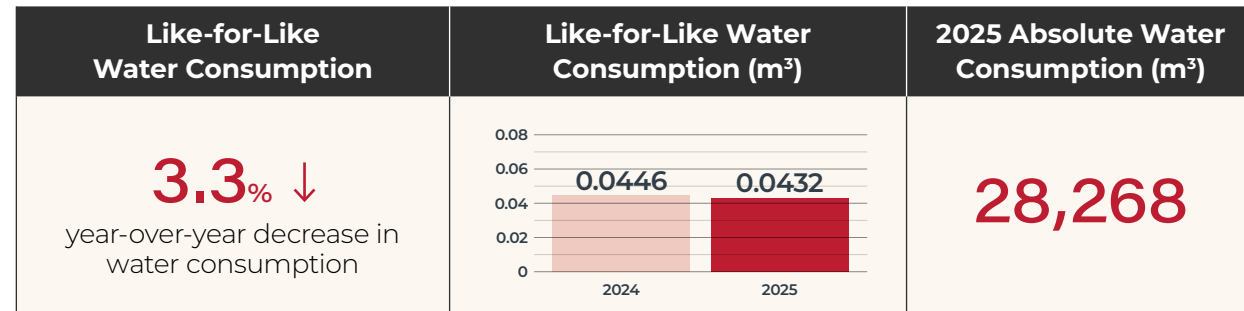
Energy Consumption



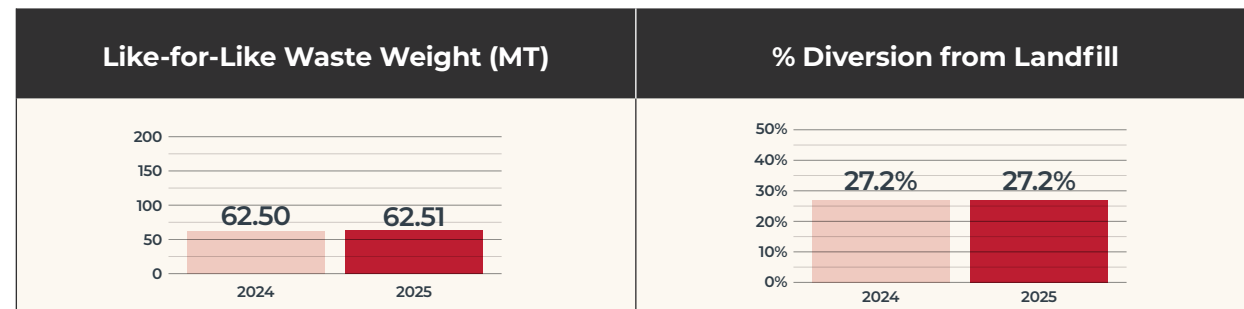
GHG Emissions⁹



Water Consumption



Waste

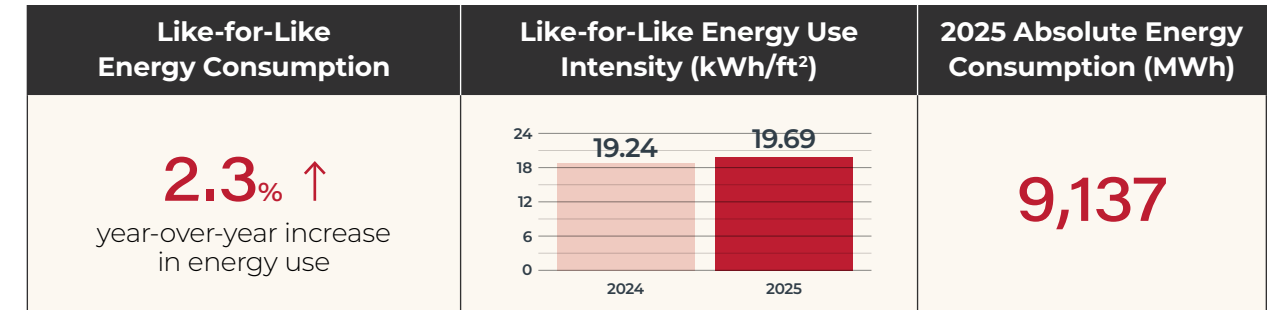


⁹ GHG Emissions: The greenhouse gas (GHG) emissions data for SREF IV Bryant Park Co-Invest, L.P. is inclusive of Scope 1 and Scope 2 for all properties. Scope 3 is representative of Residential properties only.

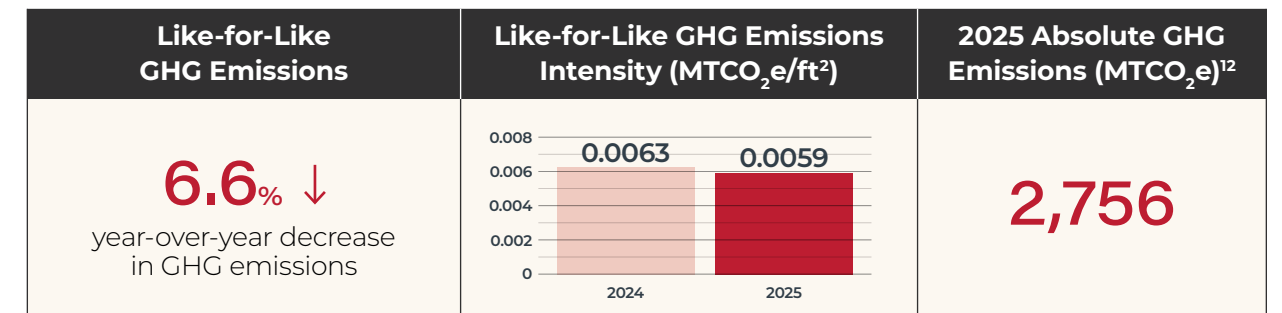
¹⁰ GHG Emissions Calculation Methodology: Savanna is reporting location-based emissions and defining the boundary by using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, Savanna reports on only those assets over which we have (i) day-to-day 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.

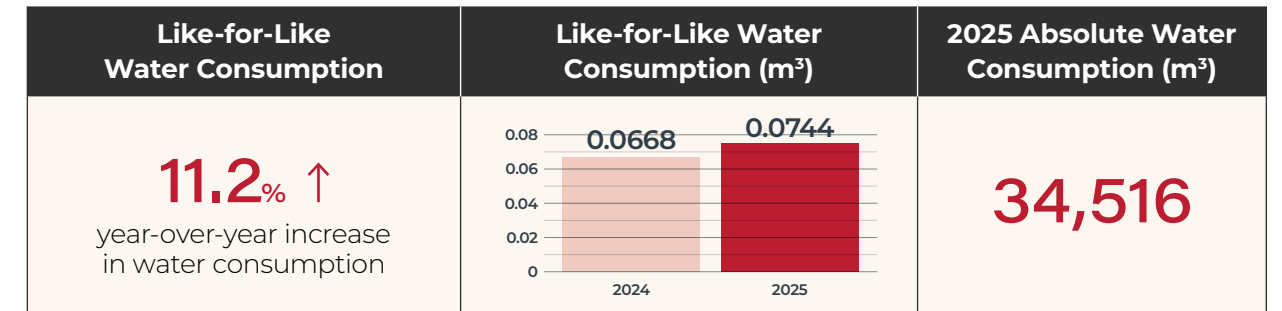
Energy Consumption



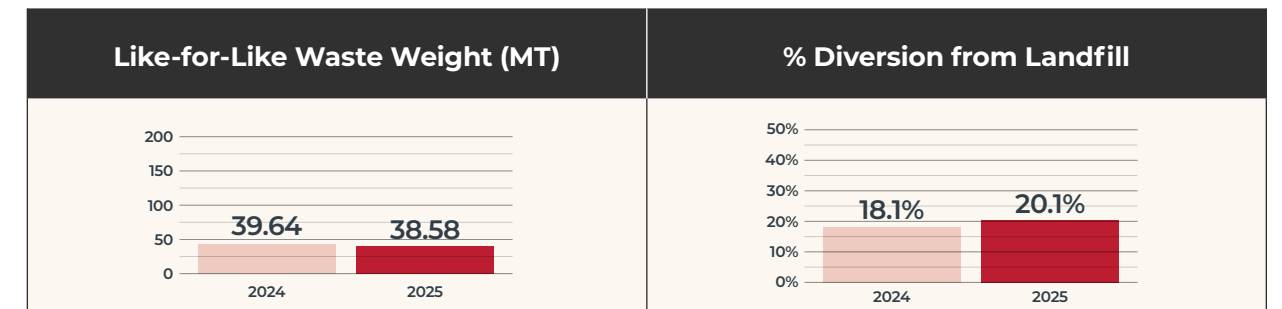
GHG Emissions¹¹



Water Consumption



Waste



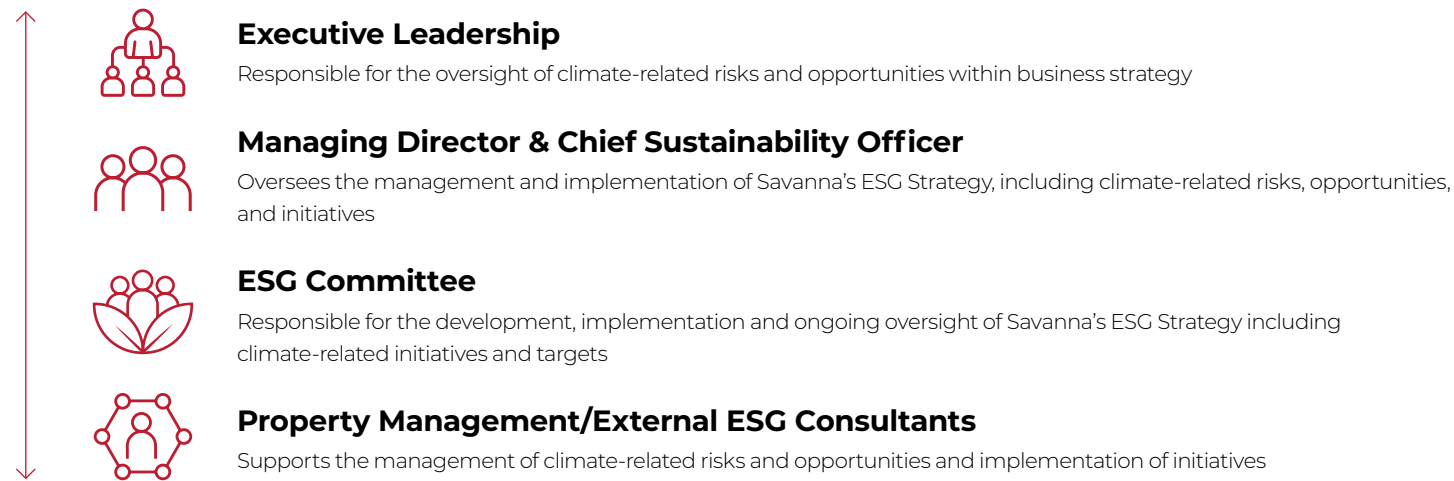
¹¹ GHG Emissions: The greenhouse gas (GHG) emissions data for SREF IV 521 Fifth Avenue Co-Invest, L.P. is inclusive of Scope 1 and Scope 2 for all properties. Scope 3 is representative of Residential properties only.

¹² GHG Emissions Calculation Methodology: Savanna is reporting location-based emissions and defining the boundary by using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, Savanna reports 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).

Climate Change Mitigation and Adaptation

Recognizing that climate-related risks and opportunities shape our business operations and strategic decision-making, we are committed to providing transparent, actionable information regarding our approach to stakeholders where possible. In our 2025 ESG Report, we have chosen to begin aligning our disclosures with the more stringent IFRS S2 requirements. For more information on these requirements and a complete index mapping, see page 72.

Governance



Oversight of Climate-related Risks and Opportunities

The oversight of climate-related risks and opportunities at Savanna is led by Senior Management, which serves as the most senior governing body. ESG oversight is spearheaded by a Managing Director and Chief Sustainability Officer, who leads the ESG Committee, and informs Senior Management on ESG topics. Our Chief Sustainability Officer is also part of Investment Committee and Senior Management. During many Senior Management weekly meetings, ESG topics are discussed, which helps to ensure that climate-related risks and opportunities are an integral part of business strategy, investment decision-making, and portfolio risk management.

Consideration of climate-related risks and opportunities are integrated into Savanna's risk management and investment decision frameworks, including capital planning, ongoing asset management, due diligence, and acquisition and disposal decisions. Material issues are reviewed by Senior Management and the ESG Committee so that any necessary mitigation actions can be put in place. Any asset-specific issues are also discussed in Investment Committee meetings, which take place on a weekly basis and are used to discuss potential new acquisitions, deals, refinances, and sales.

We are reassessing our climate-related targets in 2026 to help ensure they align with our net zero ambition. The Senior Management team will approve these new climate-related targets and will delegate ongoing monitoring to the ESG Committee. That committee will be responsible for reporting progress at least annually, or more frequently as needed, back to the Senior Management team.

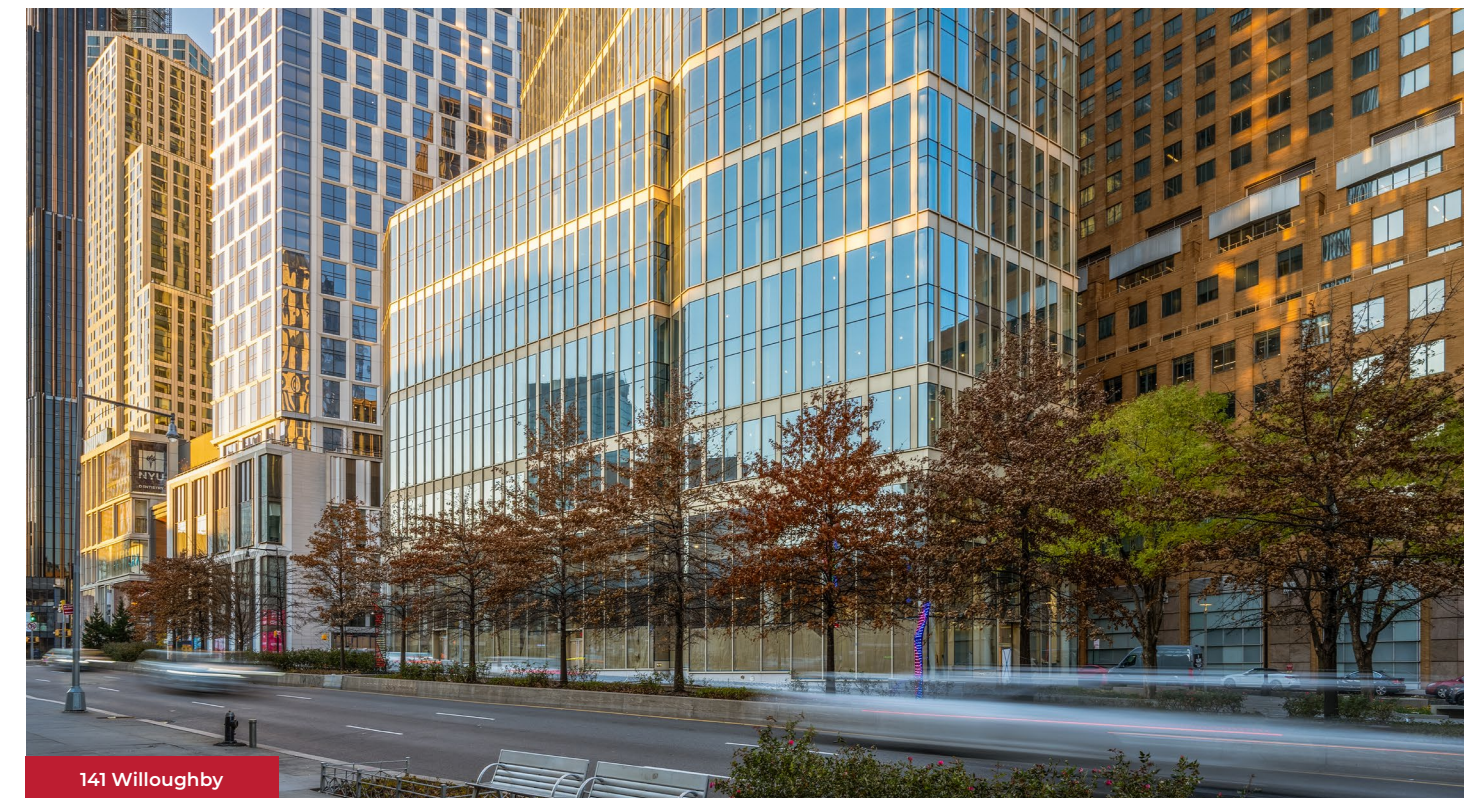
Management's Role in Managing Climate-Related Risks and Opportunities

The ESG Committee, led by the Chief Sustainability Officer, is responsible for the development and ongoing oversight of sustainability and climate-related initiatives. The multi-disciplinary committee consists of representatives from project management, property management, construction management, leasing, asset management, investor relations, and financial operations. This helps to ensure that climate-related issues are integrated into all aspects of Savanna's operations and decision-making processes.

Through quarterly meetings, the committee reviews and discusses Savanna's ESG progress at both a corporate and asset level. Climate-related topics are discussed in every meeting, with findings and recommendations reported regularly to Senior Management via the Chief Sustainability Officer.

The management of Savanna's ESG strategy and initiatives is supported by JLL, our third-party sustainability consultant. It provides expertise on climate-related risks and opportunities, with bi-weekly meetings providing a forum for regular discussion on topics such as local law compliance, utility data management, and asset-level initiatives.

The Senior Management, ESG Committee, and Investment Committee meetings serve as formal channels for discussion, escalation, and mitigation planning. This helps to ensure climate risks are considered alongside other principal business risks during strategic business decisions and portfolio reviews.



Strategy

Savanna’s climate strategy is designed to identify, assess, and manage climate-related risks and opportunities across the portfolio, while positioning the firm to capitalize on the transition to a lower-carbon economy.

Climate-Related Risks & Opportunities

Our climate risk management strategy is underpinned by periodic risk assessments. The assessments identify risks and opportunities in the context of different future scenarios based on Representative Concentration Pathways (RCPs) 2.6 and 8.5 used by the international scientific community. The scenarios analyzed were also considered in relation to CRREM Pathways 1.5°C and 2.0°C.

The following scenarios were used to assess climate-related risks:

Scenario	Average temperature rise by 2100	Characteristics
RCP 2.6: Very low emissions	0.9 – 2.3°C	Rapid and extensive implementation of climate policies; emissions peak around 2050
RCP 8.5: Business-as-usual	3.2 – 5.4°C	Higher emissions, where policy action is negligible and warming rises drastically; physical risks dominate

Savanna’s assessments identify climate-related risks under various time horizons, which are linked to our strategic planning timeframes. Savanna’s value-add investment strategy involves a typical hold period of 3-5 years before disposition; however, Savanna has more recently also explored opportunities for longer-term holds. Therefore, the short-term horizon (1-5 years) aligns with typical asset hold periods and near-term regulatory requirements. Medium-term (6-15 years) represents the bridge period between typical asset hold cycles and long-term strategic commitments, encompassing Local Law 97 Phase 2 compliance (2030-2034) and initial milestones toward our 2040 net zero target. While the long-term horizon (beyond 15 years) encompasses Savanna’s net zero target year (2040), long-term physical climate risk projections, and New York City’s 2050 carbon reduction targets.

Through these assessments, we identified both physical and transition risks for each asset using historical data, asset-based metrics, geographical considerations, and relevant local regulations. The following risks and opportunities were identified through a cross-functional workshop held by the ESG team, facilitated by external ESG consultants and validated through 2023 assessment.

Physical Risks

Physical risks were assessed by evaluating the impact of each hazard (e.g., hurricanes, flooding, storm surge, and subsidence) on individual assets using climate-related losses. These losses provide 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 hazards was assessed, factoring in asset size, location, use, and other key factors. This produced climate-related losses for the assets regarding each hazard from 2025 to 2100, using modeling and methodology developed by Climate X. Each asset was then given a low, medium, or high rating.

Savanna’s physical climate-related risks are detailed in the table below.

	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

Transition Risks

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 reputations 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 transition climate-related risks are detailed in the table below.

	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

Climate-Related 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 Savanna to capture advantages in the market by leveraging the strengths of its 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.

Business Model, Strategy & Decision-Making

Our business model centers on a value-add investment strategy: acquiring underperforming or undervalued assets, implementing capital improvements or leasing strategies, and typically holding assets for 3-5 years before disposition. Climate-related risks and opportunities directly affect this business model across the asset lifecycle, shaping portfolio composition and investment decisions.

During acquisition, climate considerations influence capital allocation decisions, with material findings from the due diligence phase included in investment memos and/or investment decisions. Upgrades due to high priority climate risks and opportunities are factored into deal underwriting, informing future capital plans. During operations, Savanna works closely with property managers to execute opportunities to increase resilience and mitigate risks where possible, which can include upgrading building systems, installing back-up generators, and planning emergency training and drills. Lastly, climate risk management is integrated into our development processes through compliance with the New York City building code and targeting LEED certification for all ground-up construction and major redevelopment projects.

In the short-term, we anticipate that Local Law 97 (LL97) compliance will continue to influence capital allocation decisions, requiring strong energy monitoring, with increased tenant demand for sustainable buildings potentially creating competitive advantages for assets with strong energy performance and green certifications. In the medium and long-term, anticipated effects on the business model could include portfolio repositioning and investments toward assets with strong climate resilience profiles and alignment with net zero pathways to achieve Savanna's net zero by 2040 target, align with stricter regulatory emissions limits, and mitigate increased physical climate risks.

As Savanna's portfolio is largely concentrated in New York City, this creates both risks and opportunities:

Regulatory Concentration:

All assets over 25,000 square feet are subject to New York City's LL97, with increasingly stringent emissions limits. This creates consistent regulatory compliance requirements across the portfolio.

Physical Risk Concentration:

The 2023 climate risk assessment revealed that 49% of Savanna's physical climate risks are concentrated in only three assets, with 51% of potential losses in 2030 expected on just two assets. This concentration enables targeted resilience investments.

Market Opportunity Concentration:

New York City's focus on sustainability creates tenant demand for efficient, certified buildings. Approximately 75% of buildings will need to make significant changes to meet Phase 2 LL97 requirements, potentially creating advantages for early movers.

Climate Mitigation & Adaption

Savanna has committed to achieving net zero carbon emissions by 2040 at the latest across scopes 1, 2 and 3, against a 2019 base year, and is working with external ESG consultants and property management partners to develop action plans to try to achieve this goal. To inform our approach, in 2026, we plan to conduct asset and portfolio-level energy and carbon assessments to identify energy conservation measures and assess the impacts of these interventions at the portfolio level. From this exercise, we plan to develop a comprehensive portfolio energy and decarbonization pathway.

Currently, Savanna's mitigation efforts focus on reducing operational energy consumption and associated greenhouse gas emissions through activities such as BMS upgrades, comprehensive energy modeling, and on-site energy management. We also implement targeted actions to reduce vulnerability to physical climate hazards including adaptation infrastructure, emergency preparedness protocols, backup power systems, and insurance coverage optimization.

Regulatory Compliance Strategy: Local Law 97

Savanna has developed a comprehensive approach to NYC's Local Law 97, which serves as a key element of its climate transition strategy. This was informed by a portfolio-wide assessment to evaluate the emissions implications of the three phases based on historical usage 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.

Phase 1 Compliance (2024 – 2029):

Based on current facility operations, no assets in Savanna's portfolio are expected to face penalties during the first compliance period.

Phase 2 Planning (2030 – 2034):

Recognizing that Phase 2 emissions limits require significant changes for approximately 75% of buildings, we partnered with engineering firms to develop comprehensive energy models for our properties. These models assess the financial and operational effects of carbon and energy reduction projects relative to existing building profiles, providing guidance for capital upgrade decisions over asset lifecycles.

Phase 3 Preparedness (2035 – 2050):

The firm monitors NYC's long-term goal to reduce carbon emissions by 80% by 2050 (compared to a 2005 baseline) and recognizes that achieving this target will require fundamental changes to building operations and systems.

Risk Management

Savanna applies a multifaceted approach to the identification, assessment, prioritization, and monitoring of climate-related risks and opportunities. This approach is rooted in portfolio-wide risk assessments and embedded in our operational and investment processes at both the asset and corporate level.

We conduct periodic (every 3-5 years) climate scenario analysis for 100% of the assets within our portfolio as part of Savanna's physical and transition risk management process, evaluating climatic outcomes under different future scenarios. This includes RCP 8.5 and RCP 2.6 as well as the consideration of CRREM 1.5°C and 2°C transition pathways. Asset-level risks are rated on a low, medium, or high scale, considering likelihood and potential magnitude of impact. This is based on both quantitative models, including climate-related loss modeling, and qualitative assessments such as information on regulatory changes and real estate market trends. Material findings are incorporated into investment committee memos, and influence project prioritization, CAPEX allocations, and – where mitigation is not feasible – asset divestment decisions.

Savanna's process for identifying and prioritizing climate-related opportunities mirrors the approach to risk, relying on operational reviews, third-party recommendations, and cross-functional strategy sessions. Recognized opportunities - such as BMS upgrades and green building certifications - are prioritized based on financial, strategic, and compliance value, and overseen by the ESG Committee with reporting to Senior Management.

Asset lifecycle risk and opportunity identification

The portfolio-wide assessment is supplemented by asset-level risk and opportunity identification processes. All potential investments are evaluated during due diligence, where Asset Management teams aim to assess physical and transition climate-related risks. Assets are evaluated based on their exposure and vulnerability to risks through flood maps, site visits and interviews; historical utility usage; regulatory context; engineering assessments; and information provided by third-party climate risk specialists. Risks and opportunities identified are diligently evaluated, prioritized, and monitored. Highest priority climate-related risks and opportunities are managed through building upgrades. These upgrades are factored into deal underwriting and capital planning.

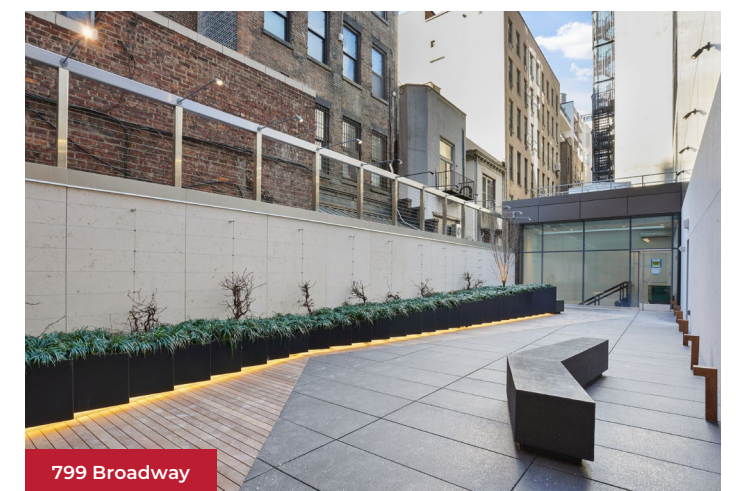
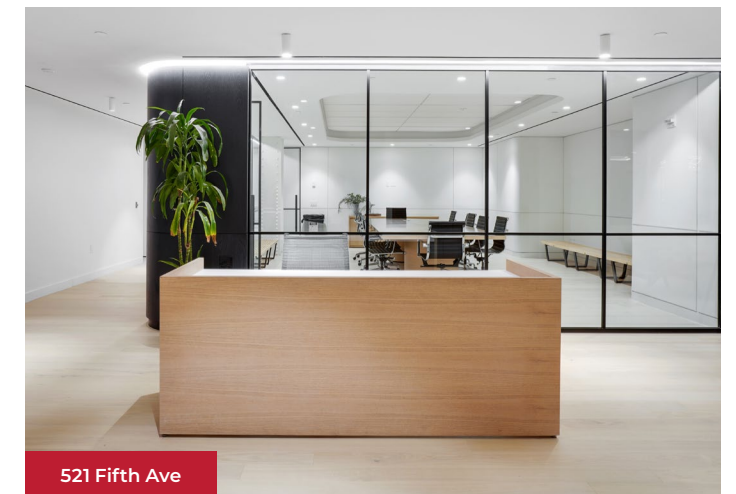
During operations, energy usage data is monitored using software including ENERGY STAR Portfolio Manager, with some assets monitored by Cortex. This data is shared with our Asset Management teams, who work with property teams, to identify opportunities to reduce energy usage and associated GHG emissions. In the past, we have conducted 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 emissions reduction strategies for our portfolio.

Actions arising from risk and opportunity identification such as mechanical system upgrades, flood mitigation infrastructure, or energy efficiency retrofits are prioritized using studies produced by third-party engineers and consultants, and factors in cost, feasibility, hold period, and asset performance. When a new risk or opportunity arises, it is presented internally and added to the agenda of bi-weekly ESG, ESG Committee, Investment Committee, and Senior Management meetings as necessary. Savanna's organizational structure allows issues to be quickly escalated to the relevant stakeholders and resolved directly with property teams. Any asset-level issues or opportunities are then tracked by the ESG Committee via property management meetings.

During the 2025 calendar year, there have been no changes to Savanna's climate-related risk management processes. However, Savanna has initiated a portfolio-wide climate scenario risk and opportunity analysis that will be completed in 2026, which will include updated methodologies and expanded data inputs. Any changes to the process, as well as significant findings and their implications for Savanna's risk management approach, will be reported in a future ESG Report.

Metrics & Targets

Savanna tracks a comprehensive set of climate-related metrics to assess environmental performance and inform data-driven decision-making across the portfolio. See pages 34-39 to learn more about how we monitor our environmental performance.



Carbon Accounting

Savanna measures and reports greenhouse gas (GHG) emissions annually in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), using the operational control approach. This methodology includes only those assets over which Savanna has day-to-day decision-making authority and/or control over mechanical systems repair, maintenance, and installation.

In 2025, absolute emissions represent all 13 operational assets within the portfolio, and our like-for-like portfolio comprises 11 operational assets owned through December 31, 2025. For joint venture deals or co-investments, the reported figures reflect consumption for the entire building and have not been reduced based upon the respective fund's ownership percentage of the underlying asset. Consumption is representative of whole building, encompassing both landlord and tenant spaces. Emissions factors applied are the most recent data supplied by the U.S. Environmental Protection Agency (EPA). Our emissions data is collected and calculated by third-party consultant, JLL, and are verified by another third-party, UL, referencing ISO 14064-3.

Savanna's reported carbon emissions encompass the following scopes:

<h2 style="margin: 0;">Scope 1</h2> <p style="font-size: 0.8em; margin: 5px 0 0 0;">Emissions from fuels burned on-site (e.g., natural gas, fuel oil).</p>	<h2 style="margin: 0;">Scope 2</h2> <p style="font-size: 0.8em; margin: 5px 0 0 0;">Emissions from energy generated off-site and transported to the building (e.g., electricity, steam) (location-based).</p>	<h2 style="margin: 0;">Scope 3</h2> <p style="font-size: 0.8em; margin: 5px 0 0 0;">Category 13: Downstream Leased Assets Emissions from energy controlled by tenants in Savanna's properties.</p>
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In 2026, Savanna is planning to undertake a screening assessment of all 15 Scope 3 categories. Becoming a Climate Pledge Commitment signatory means adopting a more ambitious approach towards managing our emissions. The screening will help us assess which categories are material across Savanna's value chain, identify gaps and recommendations for data collection, and establish a Scope 3 emissions baseline from which we can develop future reduction targets.

In 2025, Savanna Investment Management's total absolute GHG emissions totaled, **20,886.7 metric tons of CO₂ equivalent** (MTCO₂e). This is a **2.4% decrease** compared to 2024. On a like-for-like basis, which excludes the impact of portfolio changes such as new acquisitions or disposals, our total portfolio achieved a **6.2% decrease** in total emissions.

Savanna Investment Management LLC

Scope	2025 Absolute			Like-for-Like Emissions		
	Total 2025 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2024 CO ₂ e (MT)	2025 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	2,198.85	3,831,652	3,831,652	1,654.31	1,804.30	9.0%
Scope 2 (location-based)	16,842.08	3,831,652	3,831,652	17,079.92	15,772.80	-7.65%
Scope 3	1,845.77	421,284	421,284	1,399.32	1,310.72	-6.33%
Total	20,886.7	4,252,936	4,252,936	20,133.55	18,887.82	-6.19%

Savanna Real Estate Fund IV, L.P.

Scope	2025 Absolute			Like-for-Like Emissions		
	Total 2025 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2024 CO ₂ e (MT)	2025 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	1,686.28	1,781,242	1,781,242	1,596.61	1,686.28	5.6%
Scope 2 (location-based)	8,822.64	1,781,242	1,781,242	9,654.28	8,822.64	-8.61%
Total	10,508.92	1,781,242	1,781,242	11,250.89	10,508.92	-6.6%

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

Scope	2025 Absolute			Like-for-Like Emissions		
	Total 2025 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2024 CO ₂ e (MT)	2025 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	697.39	255,087	255,087	851.89	697.39	-18.1%
Scope 2 (location-based)	1,070.64	255,087	255,087	1,213.34	1,070.64	-11.8%
Total	1,768.03	255,087	255,087	2,065.23	1,768.03	-14.4%

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

Scope	2025 Absolute			Like-for-Like Emissions		
	Total 2025 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2024 CO ₂ e (MT)	2025 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	71.87	654,137	654,137	81.09	71.87	-11.37%
Scope 2 (location-based)	3,775.68	654,137	654,137	4,145.64	3,775.68	-8.93%
Total	3,847.55	654,137	654,137	4,226.73	3,847.55	-9.0%

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

Scope	2025 Absolute			Like-for-Like Emissions		
	Total 2025 CO ₂ e (MT)	Data Coverage (FT ²)	Max Coverage (FT ²)	2024 CO ₂ e (MT)	2025 CO ₂ e (MT)	Like-for-Like Change (%)
Scope 1	47.48	463,896	463,896	46.25	47.48	2.66%
Scope 2 (location-based)	2,709.34	463,896	463,896	2,905.57	2,709.34	-6.75%
Total	2,756.82	463,896	463,896	2,951.82	2,756.82	-6.6%

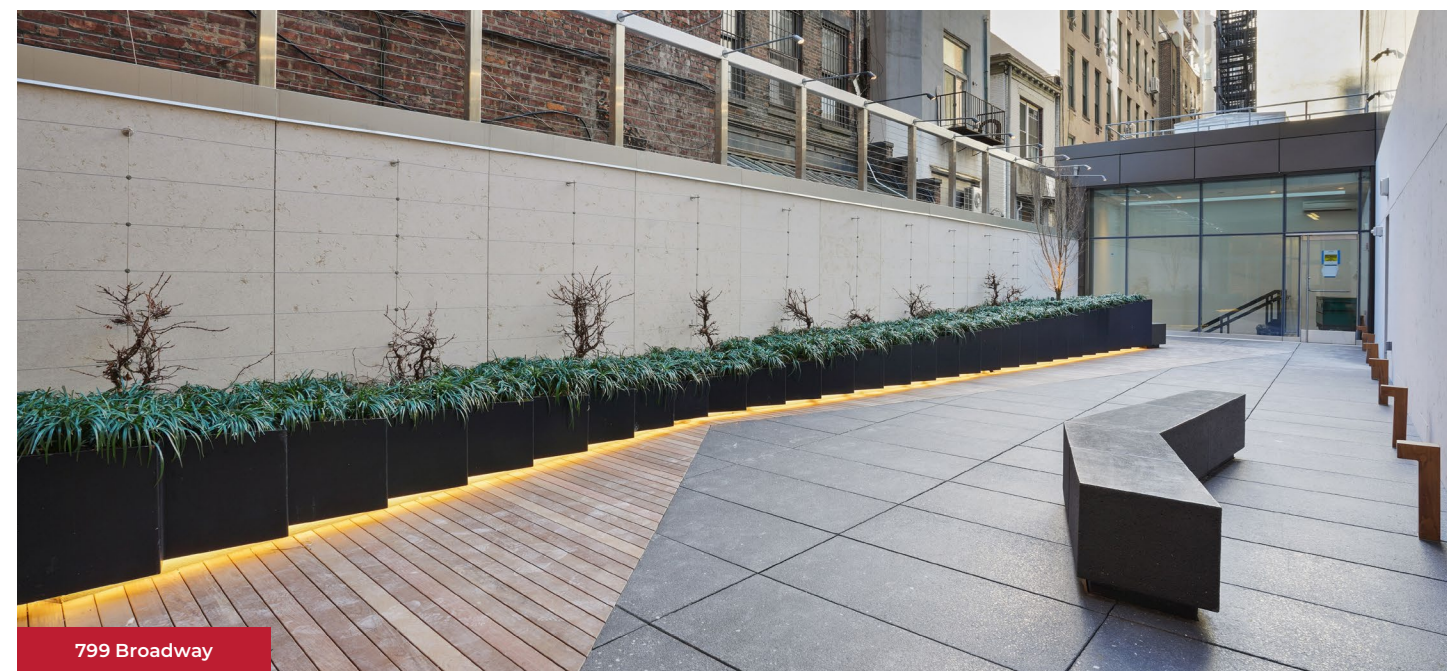
Additional Cross-Industry Climate Metrics

During Savanna's most recent climate scenario analysis of all assets within our portfolio, asset level risks were rated on a low, medium, or high scale, considering likelihood and potential magnitude of impact. The 2023 portfolio-wide assessment revealed a high degree of resiliency across Savanna's portfolio, particularly out to mid-century (2050). Currently, 49% of Savanna's physical climate-related exposure is associated with only three assets. In 2030, 51% of potential losses are expected to be concentrated on only two assets.

Savanna deploys capital towards climate-related risks and opportunities through energy efficiency projects, building system upgrades, risk mitigation infrastructure, and compliance-driven retrofits where possible. Capital allocation decisions are informed by third-party engineering studies, energy models, operational data, and prioritization criteria including cost, feasibility, hold period, and asset performance. Savanna is in the process of conducting a portfolio wide energy and carbon reduction assessment to determine which assets are positioned to have capital expenditure deployed towards climate-related projects as aligned with their hold period.

We do not currently apply an explicit internal carbon price for investment decision-making. However, climate-related regulatory costs from projected Local Law 97 (LL97) penalties have been used to inform comprehensive energy models for Savanna's properties. These models are utilized to assess the financial and operational effects of carbon and energy reduction projects in relation to existing building profiles. The LL97 penalties are also considered during acquisition and disposal decisions.

Climate-related performance is not currently a formal component of executive remuneration at Savanna. However, ESG performance and employee involvement are reviewed by Senior Management and inform strategic decision-making and performance evaluation.



799 Broadway

Climate-Related Targets

Savanna has committed to achieving net zero carbon by 2040 at the latest across Scopes 1, 2, and 3, against a 2019 base year. Back in 2020, we set numerous climate-related targets to progress our efforts and support the transition to a net zero carbon portfolio (see page 32 for more information). However, the ambitious net zero carbon commitment required a renewed approach, therefore, the following climate mitigation targets have been updated as follows:



The targets apply to 100% of the portfolio. Unless otherwise stated, the targets are set at the whole building-level, encompassing both landlord and tenant spaces, and are measured against a 2019 baseline year.

Savanna is strategically leveraging New York City's power grid becoming cleaner to meet the stringent requirements of Local Law 97 and advance our net-zero carbon goal. With major projects like the Champlain Hudson Power Express and the Empire Wind 1 offshore wind farm set to come online, it is anticipated that nearly half of the city's annual electricity will be sourced from clean energy by 2028. A cleaner grid directly translates to a lower carbon footprint for our buildings' electricity consumption, making compliance with Local Law 97 and meeting our net zero target, more attainable.

As a Climate Pledge signatory, we have committed to neutralizing any remaining emissions with additional, quantifiable, real, permanent, and socially beneficial offsets to achieve net zero annual carbon emissions by 2040. With the majority of our portfolio based in New York, properties are subject to LL97 compliance, which has strict requirements regarding offsets. Specifically, only up to 10% of a building's calculated emissions limit can be met through offsets, which must be purchased through the New York City Affordable Housing Reinvestment Fund ("AHRF"). Nevertheless, Savanna remains committed to achieving reductions in our GHG emissions through decarbonization, and therefore, does not have any plans to purchase carbon credits or offsets at this time.

¹³ GHG emissions is representative of Carbon Dioxide (CO2), Methane (CH4), and Nitrous Oxide (N2O). Emissions data is inclusive of Scope 1, Scope 2, and Scope 3 (Category 13: Downstream leased assets)

5 Bryant Park

Located in the heart of Midtown Manhattan overlooking the iconic Bryant Park, 5 Bryant Park is a testament to the successful sustainable transformation of an existing urban structure. This 34-story, approximately 680,000-square-foot office tower demonstrates how a building constructed in 1958 can be modernized to meet high standards of environmental performance and occupant wellbeing in the competitive New York City commercial real estate market.

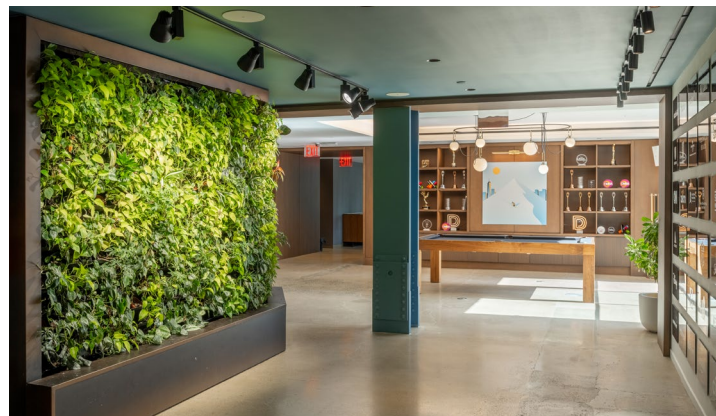
Acquired in 2018, 5 Bryant Park achieved LEED Gold certification, initially in June 2020 and recertified in September 2023, utilizing the Operations and Maintenance (O+M) pathway for existing buildings. The building anticipates achieving LEED Gold as part of recertification efforts in 2026.

The building is heavily focused on operational efficiency. A key recommendation through a partnership with the New York State Energy Research and Development Authority (NYSERDA) was a significant upgrade to the Building Management System (BMS). To achieve this, Savanna currently employs a real-time analytics software platform to monitor and optimize the building's BMS system. This smart building technology allows for continuous identification of energy efficiencies and optimization of runtimes, which is central to reducing the building's carbon footprint.

Water conservation and comprehensive waste management programs are also key components of the building's operational strategy. Low-flow water fixtures are standard throughout the building, significantly reducing water consumption without compromising functionality. As part of Savanna's sustainability program, tenants are provided with access to building-wide recycling collectors and support for waste management, including e-cycling containers, to increase the waste diversion rate from landfill. Additionally, Savanna hosts e-waste recycling events through Protek twice a year for all the tenants.

As the building's owner, Savanna has committed to ambitious environmental goals, including becoming a signatory of The Climate Pledge and establishing a net Zero goal, which targets a 50% reduction in greenhouse gas emissions by 2030 and achieving net zero operations across operational portfolio by 2040.

5 Bryant Park serves as a prime example of how existing buildings can be leaders in sustainability. The focus on leveraging technology for operational efficiency demonstrates a forward-thinking approach to asset management, proving that environmental performance and occupant health are achievable goals for older properties in dense urban environments.



Social Responsibility

At Savanna, we recognize that our achievements are fundamentally linked to the welfare of our key stakeholders and the vitality of the communities we invest in. We strive to pursue opportunities that deliver value surpassing purely financial metrics. Our goal is to enhance the urban landscape of New York City, benefit its neighborhoods, and improve the experience of everyone who occupies, works in, and resides in our properties.

Savanna's dedicated team of professionals, reliable vendor partnerships, and robust community collaborations form the foundation for realizing these objectives. We proactively connect with our stakeholders to build authentic and lasting relationships that enable us to refine our services in response to their feedback and expectations, while working toward shared outcomes that strengthen both our business and the communities we serve.

Social Responsibility

Key Areas of Focus



EMPLOYEE ENGAGEMENT

Savanna's commitment to our workforce emphasizes career advancement and skill development, safeguarding employee well-being and cultivating an inclusive environment throughout the organization.



TENANT SATISFACTION

The management of our properties centers on understanding and responding to tenant priorities. Through consistent dialogue, we can deliver exceptional service and strengthen partnerships toward mutual success.



COMMUNITY PARTNERSHIPS

Cultivating strong connections with local stakeholders enables us to understand each community's distinct characteristics and priorities, ensuring our contributions are purposeful and amplify the positive impact of our involvement.

Employee Engagement

Savanna recognizes that our employees are fundamental to our success. Therefore, we seek to create a work environment where team members feel valued, supported, and equipped to excel in their positions. We continuously improve our employee engagement strategy through internal feedback mechanisms and our annual planning process, which helps us create actionable initiatives.

Our Employee Handbook serves as the foundation for workplace standards and employee relations. It establishes clear behavioral expectations, ensures professional conduct across all stakeholder interactions, safeguards employee interests and safety, and prohibits inappropriate workplace behavior. The handbook also articulates our organizational commitments, addressing essential areas including disability accommodations, equal opportunity employment, compensation structures, workplace safety protocols, internal communications, and employee benefits.

To evaluate the success of our engagement efforts, we conduct an annual employee satisfaction survey administered by an independent third party. This survey provides every team member with a confidential platform to voice their perspectives and recommend improvements. Survey topics encompass workplace culture, career advancement opportunities, training programs, compensation and benefits, employee experience and human capital, and overall well-being. Our employee survey also incorporates dedicated questions about ESG-related programs, inviting employees to suggest additional ways they can participate in and contribute to Savanna's sustainability initiatives.



21

EMPLOYEE NET PROMOTER SCORE (ENPS)

WITH AN ENPS OF 21, SAVANNA EXCEEDS THE BENCHMARK FOR A GOOD EMPLOYER, REFLECTING A WORKFORCE THAT WOULD RECOMMEND THE ORGANIZATION AS A POSITIVE PLACE TO WORK.



96%

AGREE EMPLOYEES ARE TREATED FAIRLY



75%

RECOMMEND SAVANNA AS A COMPANY THAT SUPPORTS WORK/LIFE BALANCE



88%

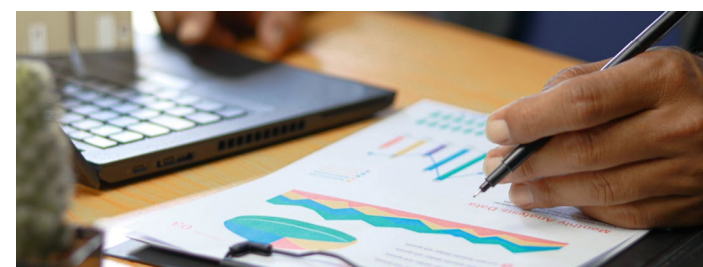
ARE MOTIVATED TO GO BEYOND EXPECTATIONS TO HELP SAVANNA BE SUCCESSFUL

Professional Development & Performance Evaluations

Supporting the career growth of our employees remains central to Savanna’s culture. We aim to demonstrate this commitment by equipping our employees with the resources to reach their professional goals and recognizing employee achievements. Every employee participates in structured annual performance reviews designed to identify development opportunities and determine how Savanna can better support individual career trajectories. Savanna’s performance review framework includes detailed written assessments shared directly with employees, and dedicated sections for collaborative goal setting, including ESG-specific initiatives, supported by clear timelines and implementation strategies.

Savanna aims to facilitate career growth through company-funded training programs, educational sponsorships, and periodic Lunch & Learn presentations covering a wide range of real estate subjects. Throughout 2025, these educational sessions explored topics such as Valuations, Portfolio Management, Leasing, Property Management, HVAC systems, Fundraising, Accounting, and internal initiatives, offering employees valuable cross-functional insight into the company’s integrated operations.

By maintaining a systematic feedback approach that includes structured conversations, comprehensive documentation, and standardized evaluation criteria, Savanna works to continuously enhance employee experience and nurture a culture of sustained professional development.



Internship Program

In 2025, Savanna redesigned our annual internship program to deliver a more comprehensive understanding of our business platform. Through weekly department rotations, interns experienced diverse team functions firsthand and completed assignments that bridged knowledge across various business disciplines. The immersive 2025 program covered leasing, property management, project management, investor relations, accounting, construction, and investment/asset management. The new rotation-based structure ensures interns develop well-rounded perspectives on Savanna’s operations while building practical skills across multiple real estate disciplines.

Employee Training

Savanna’s training initiatives are designed to provide employees with the resources and expertise necessary for their current responsibilities, while keeping informed on emerging industry trends and complementary professional disciplines.

Savanna delivers targeted professional development programming throughout the year for various groups including general employees, property managers, leasing professionals, and engineering staff, with customized content to meet specific departmental requirements.

Additionally, all employees can access extensive learning materials through our HR portal covering subject areas such as professional certifications, cybersecurity and data protection, workplace health and safety, HR and legal compliance requirements, leadership development, Microsoft Office applications, technical systems, and personal wellness. Beyond this core curriculum, Savanna fosters a culture of continuous improvement by organizing responsive training sessions to share lessons learned and integrate industry best practices as they emerge.

Human Capital

At Savanna, we believe varied backgrounds fuel the creativity and innovation that strengthen the communities we serve. That is why Savanna is committed to fostering a culture that values every perspective.

The **Savanna Women’s Initiative (SWI)** serves as an internal resource group focused on cultivating support, visibility, and programming that advances women professionals in the commercial real estate industry. Through SWI, Savanna employees can participate in group activities and build connections with other women across our industry. In 2025, SWI attended events including a flower arranging workshop and an educational tour of the New York Public Library, creating valuable opportunities for professional networking and local engagement.

Savanna requires all employees to participate in annual training that deepens understanding of social principles and practices around human capital. Savanna has a formalized policy that reinforces Savanna’s commitment to equal employment opportunities regardless of 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. Savanna enforces our zero-tolerance policy against unlawful discrimination through multiple support and reporting mechanisms.

All employees are required to complete anti-harassment training on an annual basis. Savanna maintains a formal reporting procedure for any allegations of harassment or discrimination, handling all reports with appropriate seriousness and strict confidentiality to the maximum extent possible. Each report triggers a thorough and timely investigation, followed by suitable disciplinary measures when warranted.

Employee Benefits

To support a positive workplace experience that prioritizes employee health and well-being, Savanna extends comprehensive benefits packages to all full-time team members beginning in their first month of employment. Our benefits include:

-  **Health insurance coverage**
-  **Life insurance protection**
-  **Retirement savings plans**
-  **Paid time off exceeding standard requirements for holidays, vacation, illness, and personal needs**
-  **Paid leave for both primary and secondary caregivers**
-  **Short-term and long-term disability coverage**
-  **Flexible scheduling and remote work options**
-  **Company-funded lunch allowance at designated restaurants**

Employee Health & Wellness

Savanna’s health and wellness programming addresses the multifaceted needs of employees across physical, social, and mental health dimensions by promoting interpersonal connections and ensuring our office environment prioritizes elements such as water quality, lighting design, and acoustic comfort.

Savanna’s employee wellness program includes group fitness activities and team-building experiences. In 2025, team members participated in local fitness classes, formed a summer softball team, and held a company golf outing - all initiatives designed to promote physical activity, strengthen colleague relationships, and support work-life integration. Savanna further demonstrates commitment to balance through flexible scheduling options, remote work arrangements, and parental leave policies that exceed statutory minimums.

Savanna distributes a quarterly Health & Wellness Newsletter featuring information about local wellness activities, community engagement opportunities, nutritious eating, and self-care strategies. The newsletter provides practical guidance and resources designed to enhance both mental and physical well-being.



Tenant Engagement

Tenant Service Focus

Savanna prioritizes tenant engagement and service as a core component of our investment and asset management strategy. This philosophy is woven into the entire lifecycle of our properties, from acquisition and redevelopment to daily operations, demonstrating a commitment to creating high-quality, tenant-focused environments.

To ensure a consistent and high-quality level of service across the portfolio, Savanna established Savanna Property Management (“SavProp”). This in-house entity is responsible for overseeing third-party property managers and focuses on streamlining tenant communications and operational protocols. This centralized oversight allows for the implementation of portfolio-wide initiatives and ensures that best practices are consistently applied, ultimately benefiting the tenants through efficient and responsive management.

Savanna actively pursues and achieves prestigious building certifications and Energy Ratings such as LEED and ENERGY STAR, wherever feasible. This effort directly translates to a healthier and more productive environment for tenants. We are committed to prioritizing the well-being of our employees, contractors, and tenants. With tenants in mind, Savanna is proud to highlight a few of our best-in-class amenities:

Highlight of Tenant Amenities

799 Broadway



799 Broadway is proud to offer a state-of-the-art fitness center, underscoring the building’s commitment to tenant wellness and an elevated workplace experience. Designed to support the health and well-being of occupants, the amenity provides tenants with convenient access to fitness facilities, fostering a balanced and productive work environment.







The Six



The Six offers tenants access to a complimentary conference room, providing a professional and flexible space for meetings, collaboration, and client engagements. This thoughtful amenity reflects the building’s dedication to supporting tenant needs and enhancing the overall occupancy experience.

Sustainability Guidelines for Tenants

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. Our strategy involves sharing expert-recommended best practices with tenants. To guide this collaboration, we have established comprehensive Sustainability Guidelines. These guidelines recommend the following:

 <p>Installing low flow water fixtures such as water closets and urinals, ultra-low-flow lavatories, kitchen and janitorial sinks, and shower fixtures.</p>	 <p>Use of Energy Star-certified equipment.</p>	 <p>Partnering with approved waste and recycling haulers, creating dedicated recycling areas, and maintaining ongoing recycling efforts for materials like paper, cardboard, glass, plastics, and metals.</p>
 <p>Ensuring at least 30% of ventilation complies with ASHRAE 62.1-2007 and our base building requirements. Furthermore, we advise the installation of CO₂ sensors in densely occupied spaces to monitor air quality effectively.</p>	 <p>Maintaining safe and sustainable space configurations—this includes having 10-foot-long entryway systems for all main entrances and designing spaces with hazardous gases or chemicals—like garages, housekeeping, laundry areas, and copy/print rooms—creating a negative pressure with respect to adjacent spaces.</p>	 <p>Use of supplemental HVAC units that bring in outside air, independently of the base building air handling system, should be equipped with MERV 13 filters.</p>

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. By establishing criteria for low-emitting materials and superior indoor air quality, Savanna aligns with the goals of voluntary frameworks like LEED and the WELL Building Standard. This strategy, however, is also a direct response to the market’s and the city’s demand for healthier, more efficient buildings.

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 2025 tenant survey received an impressive 217 responses, representing employees from 130 tenants across 9 properties. The results are comparable to 2024, 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, amenity requests at specific properties, and feedback on building systems in order to maintain high satisfaction among our tenants and their experience.

Green Leasing

Savanna is committed to fostering a collaborative partnership with its tenants in advancing shared sustainability goals, embedding green leasing provisions into lease agreements as a foundational tool for driving mutual accountability and long-term value. Savanna works alongside tenants to ensure that energy efficiency remains a shared priority across its portfolio. On-site property management teams serve as an active resource for tenants, providing sustainability guidelines and hands-on support to help occupants understand the financial and operational benefits of participating in building-wide sustainability efforts. Through open communication and a collaborative leasing framework, Savanna aims to create an environment where tenants are informed, engaged partners in achieving meaningful and lasting sustainability outcomes.

KEY HIGHLIGHTS FROM THE MAY 2025 TENANT SATISFACTION SURVEY INCLUDE:



89%

ARE SATISFIED OR VERY SATISFIED WITH THEIR EXPERIENCE



91%

ARE SATISFIED OR VERY SATISFIED WITH BUILDING STAFF



90%

ARE SATISFIED OR VERY SATISFIED WITH THE BUILDING ENVIRONMENT

Community Engagement

Savanna aims to strategically invest in the vitality of New York City’s neighborhoods through meaningful partnerships with local stakeholders. By actively engaging with the neighborhoods where we operate, we foster relationships and create shared value. This provides us with visibility into the unique concerns and aspirations of local residents, businesses, and other stakeholders. We provide financial support, donations, and volunteer hours, collaborating with local Business Improvement Districts (BIDs) on strategic initiatives that enhance community well-being. These partnerships are designed to maximize positive outcomes while being mindful of the communities we serve.



Community Development

Savanna maintains active communication with residents and civic stakeholders, particularly regarding development projects that may affect surrounding areas. Savanna’s ongoing partnerships with the following Business Improvement Districts (BIDs) and community organizations reflect this neighborhood-focused approach:



SheBuilds, ReBuilding Together NYC

Founded in 2015, **She Builds** is a group of female real estate executives who organize an annual community service day to benefit ReBuilding Together NYC, a nonprofit organization centered on helping under-represented New Yorkers stay in their homes by providing critical home repair and access careers in construction and building trades, where women represent less than 10% of the workforce.

Savanna marked a decade of partnership with She Builds in July 2025, when our volunteer team transformed a community space at the NYCHA Marlboro Houses in Brooklyn. Volunteers built raised garden beds, prepared the ground, spread mulch, and painted garden landmarks - creating improved gathering spaces for residents.



Beyond hands-on volunteering, She Builds also harnesses the technical knowledge and skills of female real estate industry leaders to promote safe and healthy living conditions while building supportive community networks. This alignment with our values reinforces our commitment to diverse social programs that strengthen community engagement and empower women to make a meaningful difference in their neighborhoods. Following Business Improvement Districts (BIDs) and community organizations reflect this neighborhood-focused approach:



About This Report

This is Savanna's sixth sustainability report.

This report covers sustainability performance and programs for the year ending December 31, 2025. 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 2024 and 2025. 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 International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures.

Data Verification

In accordance with ISO 14064 Part 3: 2019 and ISO 14016: 2020, UL Solutions has verified the GHG emissions and environmental data statement of Savanna to a limited level of assurance for the period of January 1st, 2025, to December 31st, 2025. In UL Solutions' opinion, based on the verification activities performed, there is no evidence that the GHG emissions and environmental data statement:

- is not materially correct and is not a fair representation of GHG data and information
- has not been prepared in accordance with ISO 14064 Part 1: 2018 and the GHG Protocol Corporate Standard

Savanna's GHG statement for January 1st, 2025, to December 31st, 2025, 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:

Savanna Investment Management
 (212) 229-0101 | info@savannafund.com | www.Savannafund.com

Appendix



International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures

Savanna has reported in line with the Task Force on Climate-Related Financial Disclosures (TCFD) since 2021, recognizing the value of a standardized framework for disclosing information regarding climate-related risks and opportunities.

For this year’s ESG Report, we have chosen to begin aligning with the IFRS Sustainability Disclosure Standards IFRS S2 as issued by the International Sustainability Standards Board (ISSB), which is intended to drive a more rigorous, standardized, and financially integrated approach. Recognizing that this will be a journey as we continue to refine our processes and management of climate issues, this report partially applies the IFRS S2 Disclosure Standards.

Disclosure Topic: Governance

Disclosure	Reference
(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and	Oversight of Climate-related Risks and Opportunities, pg. 40
(b) Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Management’s Role in Managing Climate-related Risks and Opportunities, pg. 41

Disclosure Topic: Strategy

Disclosure	Reference
a) The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;	Climate-Related Risks & Opportunities, pg. 42
b) The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain;	Strategy, pg. 42
c) The effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan;	Strategy, pg. 42
d) The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning; and	Savanna is on a journey to report in line with the IFRS S2 requirements. We are committed to increasing the transparency of our climate-related disclosures in the coming years.
e) The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities.	Savanna is on a journey to report in line with the IFRS S2 requirements. We are committed to increasing the transparency of our climate-related disclosures in the coming years.

Disclosure Topic: Risk Management

Disclosure	Reference
a) The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks;	Risk Management, pg. 48
b) The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Risk Management, pg. 48
c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity’s overall risk management process.	Risk Management, pg. 48

Disclosure Topic: Metrics & Targets

Disclosure	Reference
a) Information relevant to the cross-industry metric categories (GHGs, climate-related transition risks, climate-related physical risks, climate-related opportunities, capital deployment, internal carbon prices, remuneration);	Metrics & Targets, pg. 49 Environmental Performance Through Data-Driven Decisions, pg. 34
b) Industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry; and	SASB, pg. 74
c) Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Goals & Targets, pg. 32 Climate-Related Targets, pg. 53 Environmental Performance Through Data-Driven Decisions, pg. 34

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, social, and governance-related information to our peers, stakeholders, and the larger investment community.

The following table contains Savanna's disclosure on the topics included within the Real Estate standard.

Disclosure Topic	Disclosure	Reference
IF-RE-000.A	Number of assets, by property subsector	Savanna's portfolio consists of 11 office properties, 1 self-storage, 1 retail property, and 2 residential properties. Of these properties, 11 Office, 1 residential and 1 retail are operational as of December 31, 2025.

Energy Management

Disclosure Topic	Disclosure	Reference
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 2025 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 2025 energy consumed by portfolio area with data coverage was equal to 224,761 gigajoules (GJ); This is representative of 208,560 gigajoules GJ for office, 1,754 GJ for retail, 14,447 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 +4.3% in 2024–2025. Like-for-like energy consumption for office properties was +4.2%, like-for-like energy consumption for retail properties was +16.3%, and like-for-like energy consumption for residential properties was +3.9%, representative of 2024–2025.
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 13% across all property sectors.

Energy Management (cont.)

Disclosure Topic	Disclosure	Reference
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Savanna integrates building energy management across the full investment lifecycle, from acquisition due diligence through ongoing operations and disposition, treating energy performance as both a value driver and a risk to be managed.

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. Given that the Chief Sustainability Officer sits on both the Investment Committee and Senior Management, energy considerations are weighed alongside other principal business risks in our investment decisions.

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. We also benchmark energy, water, and waste performance across the portfolio through ENERGY STAR Portfolio Manager, and the resulting insight, balanced against investment priorities and capacity, informs the allocation of capital improvement funds toward energy conservation measures.

Since 2020, Savanna completed ASHRAE Level II energy audits at our properties and continues to work 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.

For more insight, please reference the following sections:

- Integrating ESG into the Investment Cycle, pg. 14
- Environmental Performance through Data-Driven Decisions, pg. 34

SASB (Continued)

Water Management

Disclosure Topic	Disclosure	Reference
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 +0.5% in 2024–2025. Like-for-like water consumption for office properties was -0.6%, like-for-like water consumption for retail properties was -9.7%, and like-for-like water consumption for residential properties was +8.4%, representative of 2024–2025.
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 95 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>

Management of Tenant Sustainability Impacts

Disclosure Topic	Disclosure	Reference
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Sustainability Guidelines for Tenants, pg. 64

Climate Change Adaptation

Disclosure Topic	Disclosure	Reference
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 2025 (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	Climate Change Mitigation and Adaptation, pg. 40

GRI Standard Context Index

The Global Reporting Initiative (GRI) Standards establish a global benchmark for sustainability disclosure, offering a rigorous framework for reporting economic, environmental, and social impacts. By reporting in reference to the 2021 Universal Standards, Savanna demonstrates commitment to transparency and accountability, enabling stakeholders to understand the firm’s tangible contributions toward a more sustainable future.

Universal Standards

Statement of Use	Savanna Investment Management LLC has reported in reference to the GRI Standards for the period, January 1st, 2025 – December 31st, 2025
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	Reference
2-1	Organizational Details	Overview, pg. 6
2-3	Reporting period, frequency and contact point	About This Report, pg. 69
2-4	Restatements of information	N/A – no changes
2-5	External assurance	About This Report, pg. 69
2-14	Role of the highest governance body in sustainability reporting	Letter from Senior Leadership, pg. 4
2-22	Statement on sustainable development strategy	Integrating ESG into the Investment Cycle, pg. 14 Environmental Sustainability, pg. 22
2-28	Membership associations	Community Development, pg. 67
2-29	Approach to stakeholder engagement	Community Development, pg. 67 Engaging our Stakeholders, pg. 19 Social Responsibility, pg. 56

Topic Standards: Economic - 200

Disclosure Number	Disclosure	Reference
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, pg. 10

Topic Standards: Environmental - 300

Disclosure Number	Disclosure	Reference
302-1	Energy consumption within the organization	Environmental Sustainability, pg. 22
302-2	Energy consumption outside of the organization	Environmental Sustainability, pg. 22
302-3	Energy intensity	Environmental Sustainability, pg. 22
302-4	Reduction of energy consumption	Environmental Sustainability, pg. 22
303-5	Water consumption	Environmental Sustainability, pg. 22
305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability, pg. 22
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability, pg. 22
305-4	GHG emissions intensity	Environmental Sustainability, pg. 22
305-5	Reduction of GHG emissions	Environmental Sustainability, pg. 22
306-3	Waste generated	Environmental Sustainability, pg. 22
306-4	Waste diverted from disposal	Environmental Sustainability, pg. 22

Topic Standards: Social - 400

Disclosure Number	Disclosure	Reference
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Responsibility, pg. 56
404-2	Programs for upgrading employee skills and transition assistance programs	Social Responsibility, pg. 56
404-3	Percentage of employees receiving regular performance and career development reviews	Social Responsibility, pg. 56
413-1	Operations with local community engagement, impact assessments, and development programs	Social Responsibility, pg. 56

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.

This report was generated using proprietary AI by our third-party consultants to enhance our analysis. All work is developed, edited, reviewed, and validated by our professional team of subject matter experts.

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.

430 Park Avenue
12th Floor
New York, NY 10022

212.229.0101

SAVANNA

