



GTIS PARTNERS
20 years

CORPORATE SUSTAINABILITY REPORT 2024

GTIS QUALIFIED OPPORTUNITY ZONE FUND LLC



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LETTER TO INVESTORS

GTIS is pleased to present the annual Sustainability Report for the GTIS Qualified Opportunity Zone Fund LLC (the “Fund” or “QOZ”). We integrate ESG into our business model, from due diligence to operations, achieving more efficiency in our assets and therefore creating more value for investors. The Fund is dedicated to investing within “Opportunity Zones” which are designated under-capitalized areas within the U.S. that were selected by state governors to benefit from the QOZ tax abatement program. Our development and construction practices across the portfolio reflect GTIS’ commitment and dedication to operating responsibly and minimizing the environmental impact within our communities.

We participated once again in GRESB (Global Real Estate Sustainability Assessment), ensuring transparency and targeting improvements. In the 2025 survey, the Fund achieved 72 points on the Standing Investment survey, which is 13 points more than the previous year. In the Development survey, the Fund scored 75 points.

We continue to track Key Performance Indicators: Energy, water, waste, and greenhouse gas emissions for our operational assets in our Data Management System, which helps us to understand how each property is performing. In 2025, Alta West Morehead was certified with WiredScore, achieving level Gold.

Beyond environmental progress, we remain committed to fostering a diverse, equitable and inclusive workplace. Today 42% of our workforce self-identifies as female, and 52% as nonwhite, reflecting strength that diversity brings to our organization.

What follows is our GTIS QOZ Corporate Sustainability Report, showing our progress on ESG processes in 2024, reaffirming our dedication to building long-term sustainable value for our stakeholders.

Peter Ciganik
Partner and Head of
Capital Markets

Robert Vahradian
Partner and Head of
US Investments



GTIS AT A GLANCE¹

94	\$4.7B	8
Employees	Gross Assets Under Management	Offices

US PORTFOLIO AT A GLANCE²

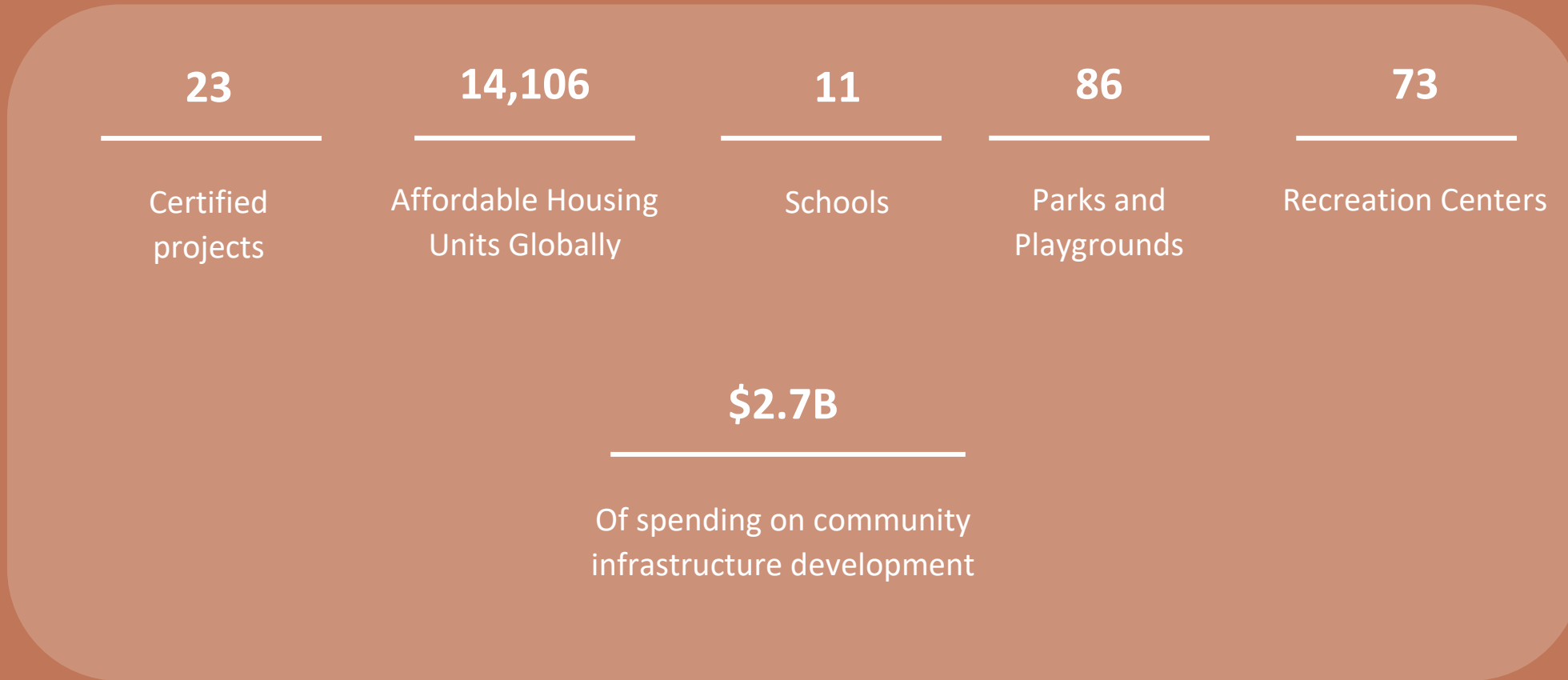
48	\$18.2B	11.0M SF
Markets	Project Costs	Industrial Space
\$4.0B	236	72.5k
Equity Committed	US Assets	Residential Units



¹ As of Q2 2025

² As of Q2 2025; includes all planned and potential development activity since inception for the US portfolio

GTIS SOCIAL INFRASTRUCTURE TRACK RECORD³



Frameworks considered to build better communities⁴:



³ As of Q2 2025. Includes all planned and potential development activity since inception for the entire US and Brazil GTIS portfolio, and may include investments that have been fully realized.

⁴ When applicable





The GRESB Real Estate assessment is a leading global ESG benchmark for the real estate industry. It evaluates the ESG performance of funds and compares results against peer groups, using data from the previous calendar year. GRESB scores provide investors with transparent and standardized metrics to assess how funds manage environmental risks, meet sustainability targets, and deliver on ESG commitment.

In the 2025 survey, the Fund achieved 72 points in the Standing Investment survey which is 13 points above the score from last year and in the Development Survey, the Fund scored 75 points.

GTIS QUALIFIED OPPORTUNITY ZONE FUND LLC **Standing Investment**

72 points

Fund ranked 5th out of 10 peer companies
(United States | Diversified | Opportunistic)

+13 points compared to 2024 survey
Peer group score average 63 points

Development 75 points

Fund ranked 3rd out of 6 peer companies
(United States | Residential | Opportunistic)

ENVIRONMENTAL PERFORMANCE

GTIS recognizes that operating real estate assets can generate significant environmental impact if not carefully managed. To mitigate potential adverse effects and foster long-term portfolio value, we implement target measures tailored to each asset. These efforts are carried out in collaboration with key stakeholders and guided by high-performance building standards, ensuring that our operations reduce risks while enhancing sustainability outcomes.

DATA MANAGEMENT SYSTEM

A robust Environmental Management System (“EMS”) relies on continuous data collection and monitoring to track progress, identify trends, guide analysis, and support effective sustainability planning and budgeting.

GTIS uses Energy Star Portfolio Manager to track energy, greenhouse-gas emissions, water, waste, recycling, building certifications, and energy ratings, when available within the U.S.

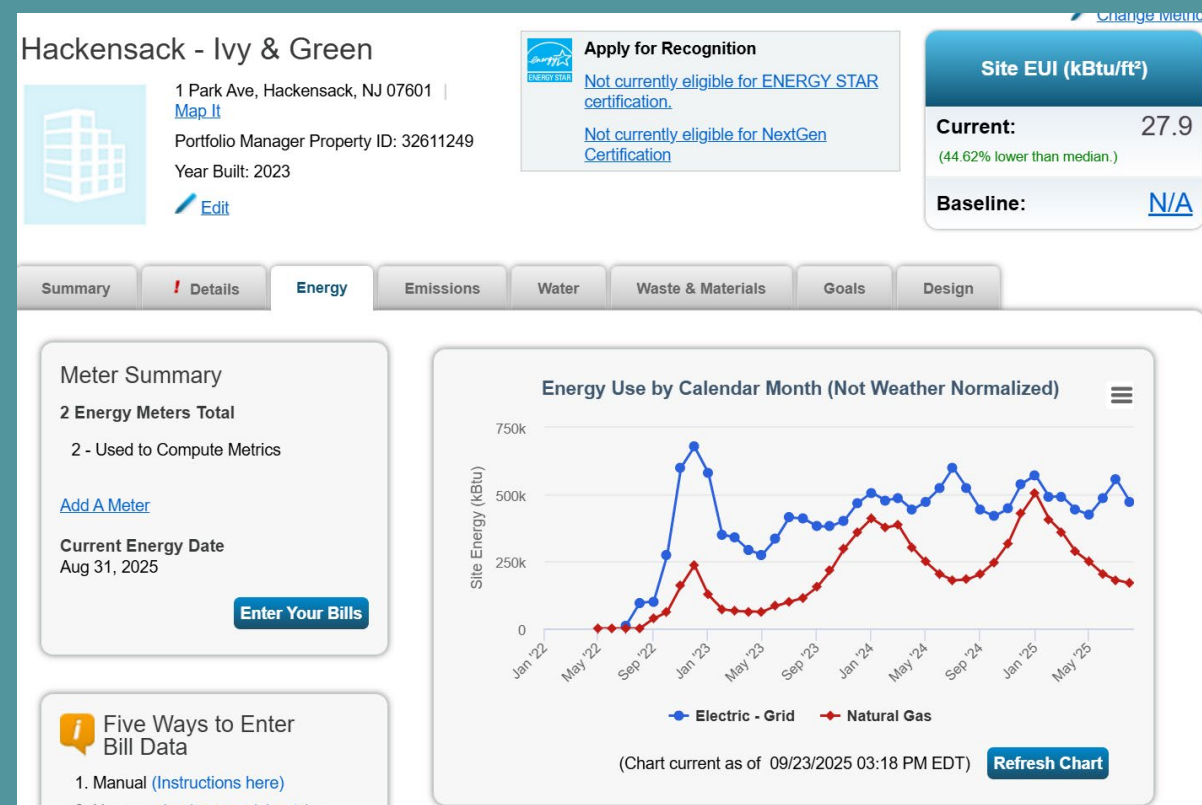
This system not only ensures reliable high-quality data but also enables benchmarking—both within the GTIS portfolio and against industry standards. By consolidating performance metrics, the platform provides

actionable insights, helping us identify opportunities for improvement and prioritize efficiency measures across operations.

The next section details the sustainability performance of QOZ portfolio as measured through Energy Star Portfolio Manager. Sustainability performance indicators and metrics - both quantitative or qualitative – provide a comprehensive view of the portfolio performance against our goals and criteria. They capture the impact of the properties on natural resources, ecosystems, and climate change, offering a transparent measure of our progress.

Performance results were reported to the 2025 GRESB, which benchmarks our standing investment against global industry peers.

The chart below summarizes the assets included in the evaluation, detailing their type, location, and area as reported to GRESB:



Building	Property type	Area (SF)	Location	Report
Alta West Morehead	Multifamily	479,930	Charlotte NC	Standing Investment
Aspen Heights	Student Housing	212,770	College Park MD	Standing Investment
Collett - Willimon (1, 2, 5)	Industrial	744,120	Greenville SC	Standing Investment
Airport Logistics Center	Industrial	490,320	Goodyear AZ	Standing Investment
Symphony Park / Auric	Multifamily	351,964	Las Vegas NV	Standing Investment
Tavalo at Cadence BTR	Single-Family Rental	180,156	Mesa AZ	Standing Investment
65 S Horton	Industrial	140,000	Seattle WA	Standing Investment
Ivy & Green	Multifamily	634,725	Hackensack NJ	Standing Investment
Longview (380 4th Avenue)	Multifamily	195,226	Brooklyn NY	Development
Atlantic Square (Block 45)	Multifamily	911,473	Miami FL	Development
Collett – Perimeter (3, 4)	Industrial	383,100	Greenville SC	Standing Investment
Hardeeville	Industrial	268,113	Hardeeville SC	Development
Cox Road	Industrial	172,175	Charlotte SC	Development

ENERGY⁵

GTIS monitors and evaluates the following energy indicators where available:

Energy Source: Diversification of energy sources used, such as electricity from the grid, natural gas, diesel, and liquefied petroleum gas (LPG).

Data Coverage: Portion of portfolio that is monitored via invoice, manual or automatic meters or by tenant reports.

Absolute Consumption: Total energy consumed by the assets, calculated as the sum of electricity and fuel use.

Like-for-like Consumption: Normalized absolute electricity consumption of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired, and assets that were undergoing major development/renovation are excluded from the calculation.

Energy Use Intensity: Energy consumed divided by gross floor area, excluding assets with less than 50% occupancy.

Energy Consumption

	2023	2024
Area Covered	62%	74%
Total Consumption (kWh)	3,327,286	35,174,460
Energy Use Intensity (kWh/SF ²)	2.17	13.16
% Change		8.33%

Energy source

	2023	2024
Electricity from the Grid	75%	34%
Fuel	25%	66%
Total	100%	100%

⁵ Small adjustments were considered to the consumption numbers from 2023 due to the inclusion of late bills. The revision was reported to GRESB 2025 accordingly.

WATER⁵

GTIS monitors and evaluates the following water indicators where available:

Water Source: Diversification of water sources used such as utility, underground, or externally purchased water.

Data Coverage: Area of portfolio that is monitored via invoice, manual, or automatic meter or by tenant reports. **Absolute Consumption:** Total potable and non-potable water consumed by assets.

Like-for-Like Consumption: Normalized water consumption of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired, and assets that were undergoing major development/renovation are excluded from the calculation.

Water Use Intensity: The amount of water consumed divided by the gross floor area.

Water Consumption

	2023	2024
Area Covered	78%	73%
Total Consumption (US gal)	6,450,897	6,863,042
Water Use Intensity (US gal/SF ²)	5.36	4.16
% Change		-6.10%

Waste

	2023	2024
Area Covered	11%	20%
All Disposal Output (ton)	292	494
Recycling (%)	88%	27%

WASTE

GTIS monitors and evaluates the following waste indicators where available:

Data Coverage: Area of portfolio that is monitored for waste generation.

Absolute Generation: Total waste generated by the assets, measured in tonnes.

Like-for-Like Generation: Normalized waste generation for assets consistently in operation for at least two consecutive years. Assets sold, acquired, or under major renovation are excluded.

Diverted Generation: Portion of waste diverted from landfills through recycling, composting or other recovery methods.

GREENHOUSE GAS (GHG) EMISSIONS⁵

Greenhouse gas emissions are calculated based on GHG Protocol Guidelines, which is divided into three scopes.

Scope 1 – Direct Emissions: Emission from sources owned or controlled by the company, such as fuel combustion, boilers, furnaces, and company vehicles.

Scope 2: Indirect emissions associated with the purchase of electricity, steam, heat, or cooling. The methodology uses a location-based approach based on grid-average emission data for the geographic locations in which consumption occurs.

Scope 3 – Other indirect emissions: Emissions that occur in the company's value chain but stem from assets or activities not owned or directly controlled by the organization (e.g., supply chain, business travel, tenant operations)

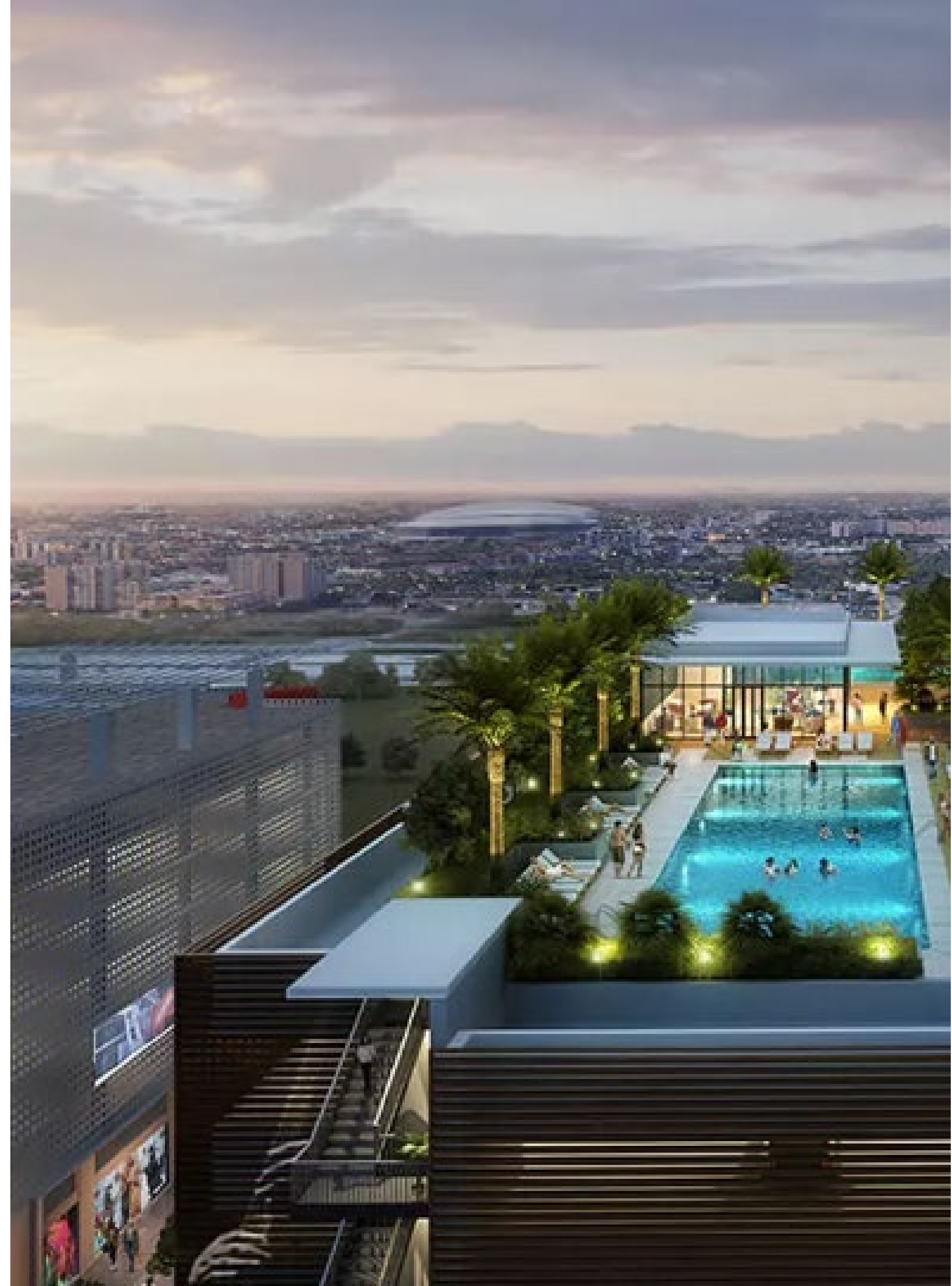
GTIS monitors scopes 1 and 2 of tenants' energy consumption.

Like-for-Like Emissions: Normalized emissions of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired, and assets that were undergoing major development/renovation are excluded from the calculation.

Emissions⁶

	2023	2024
Area Covered	62%	74%
Total Emissions (tCO ₂)	1,317	8,986
GHG Intensity (kCO ₂ /SF ²)	0.68	4.6
% Change		13%

⁶ These represent scope 1 and scope 2 emissions.



BUILDING CERTIFICATIONS

A wide range of tools is available to evaluate the environmental performance of buildings, and green certifications continue to gain prominence worldwide. These certifications attest that buildings meet recognized sustainability standards, helping to reduce environmental impact throughout construction and operation. The summary below presents the green certifications obtained by GTIS and across the Fund portfolio.



Corporate Certification

GTIS has been recognized as a Green Lease Leader – Gold Level since 2021, renewed in 2024

25% of GTIS QOZ's portfolio certified⁷

LEED, NGBS, and WiredScore Certifications

CERTIFICATIONS OBTAINED IN 2024-2025

- LEED Silver – Symphony Park
- WiredScore Gold – Alta West Morehead

Leadership in Energy and Environmental Design (LEED): Issued by the U.S. Green Building Council, it certifies developments that meet rigorous standards across categories such as location and transportation, sustainable sites, water and energy efficiency, indoor environmental quality, and innovation.

National Green Building Standard (NGBS): A rating system for homes and apartments approved by the American National Standards Institute (ANSI), as an American National Standard, which provides a blueprint for builders to follow for the design and construction of new and renovated single-family homes and multifamily apartment buildings.

WiredScore: Recognizes and promotes best-in-class digitally connected buildings globally, certifying individual assets at the home, office, and industrial building level, and at scale, at the neighborhood and portfolio level. This certification measures technology infrastructure and resilience, digital services, internet service provision, mobile performance, sustainability technology, and future readiness.

Green Lease Leaders: Established in 2014 by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation, this certification provides guidance on leasing practices that strengthen landlord-tenant collaboration, driving higher-performing, healthier, and more sustainable buildings and communities.

⁷ Considering GAV of current standing investment portfolio

OUR GOVERNANCE

Corporate Sustainability begins with a company's value system and its approach to doing business. At GTIS we integrate ESG considerations both at the corporate level and throughout the portfolio to drive excellence, create long-term value for stakeholders, and positively impact the communities where we invest. For more information, please refer to our [ESG Policy](#).

ETHICS AND COMPLIANCE

All partners, officers, directors, managers, and employees of GTIS must at the beginning of their employment acknowledge that they have read, understood, and agreed to comply with the procedures within the ESG Policy. Each year, all employees are required to attend annual compliance training, and harassment prevention training ensuring awareness of current workplace issues and reinforcing commitment to integrity.

In addition, ESG policies and goals are also integrated into employees' annual evaluation and executive compensation. GTIS encourages employees to take ownership in implementing the ESG Policy, recognizing that this commitment is essential to building a positive, responsible, and sustainable firm culture.

TRANSPARENCY AND GOVERNANCE

GTIS is committed to maintaining transparency with all stakeholders, including clients, communities, employees, end users, contractors, property managers, special interest groups, and suppliers. For any ESG-related matters – such as misconduct, penalties, incidents or accidents – GTIS has established systems to collect, monitor, and report data in a timely and responsible manner.

In the event of an issue raised with an operating partner, the asset manager would immediately report it to the ESG Committee. In the event an issue arises at GTIS, any GTIS whistleblower would be covered by protections contained in the GTIS Compliance Manual, and appropriate corrections would be enacted.

WHISTLEBLOWER POLICY

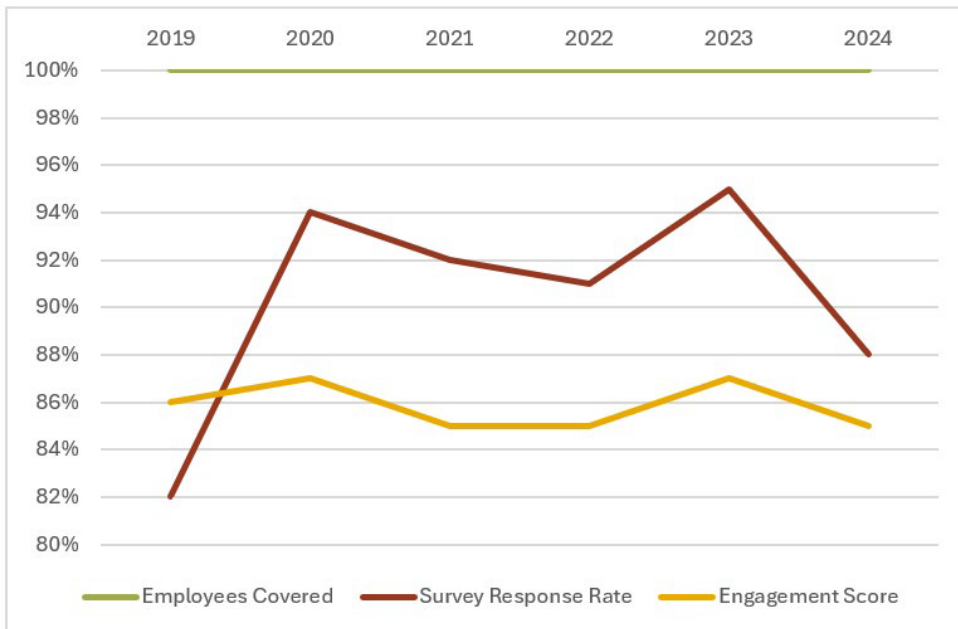
If any employee reasonably believes that any policy, practice, or activity performed by GTIS or associated operating partners violates any law or regulation, the employee is encouraged to bring this incident to the attention of the Chief Compliance Officer. Examples of illegal activities include, but are not limited to, violations of any federal, state, or local laws that GTIS or the employee is subject to and any fraudulent financial reporting (including reporting in discordance with applicable financial reporting rules). The company's Compliance Policy is applicable to all GTIS partners, directors, executives, officers, employees, and all others engaging in any dealings on behalf of GTIS.

OUR PEOPLE

GTIS is committed to fostering diversity, inclusion, and wellbeing of its employees, recognizing that its social impact extends beyond direct real estate activities. GTIS continuously enforces and oversees compliance with local legislation and expects all our business partners and suppliers to take similar measures.

EMPLOYEE SATISFACTION INDICATORS

GTIS conducts an anonymous employee satisfaction survey every year. From 2018 through 2022, surveys were conducted through Peakon and since 2023 through HelloTeams, an independent platform that guarantees anonymity and reliability. The results of the survey are detailed below:



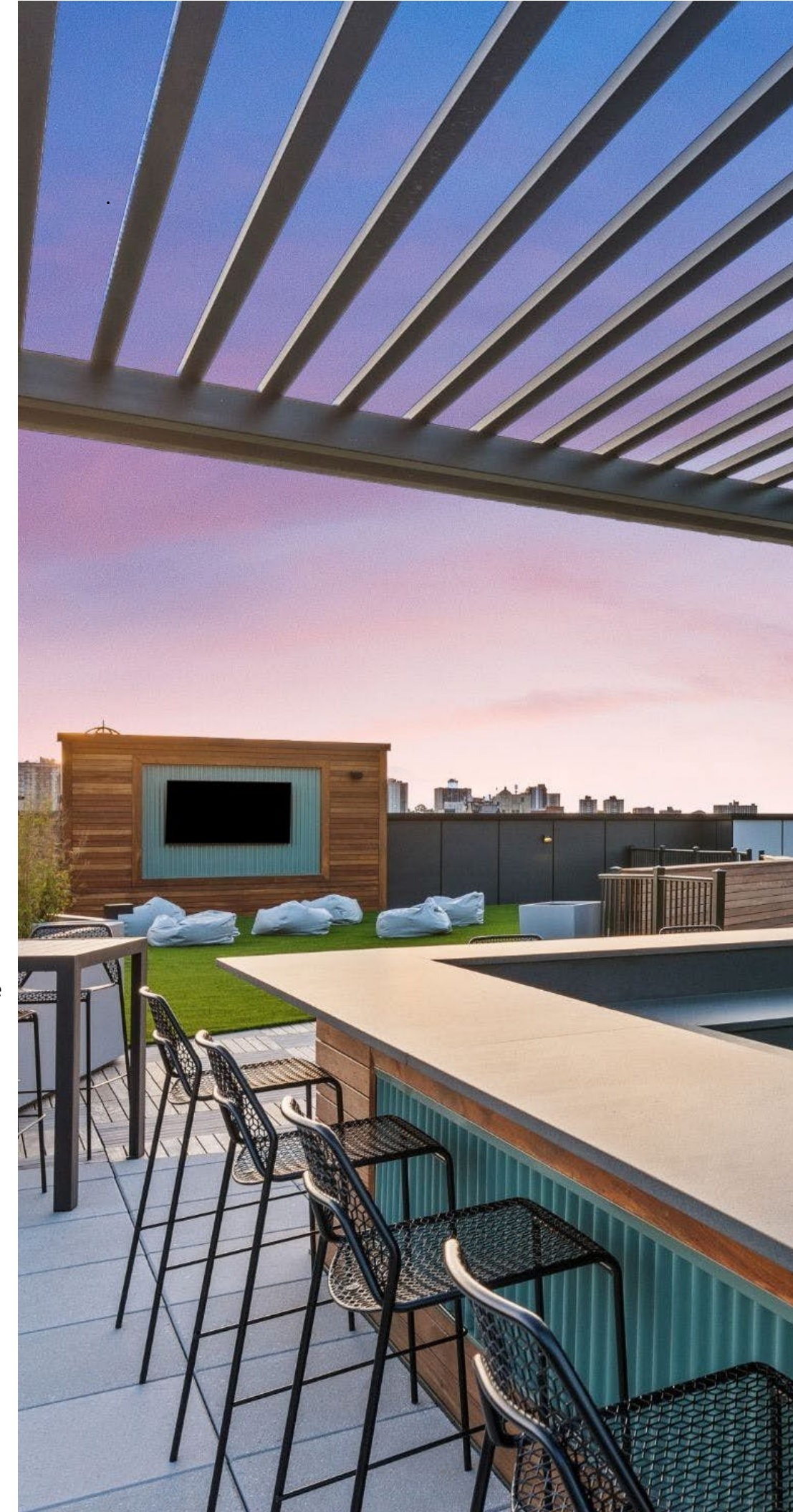
EMPLOYEE SAFETY INDICATORS

GTIS provides all employees with a comprehensive health plan which includes health, dental, and vision insurance, along with other specialized benefits. Employees also receive short-term and long-term disability insurance, and life insurance, covered by GTIS.

To ensure a safe and healthy workplace, GTIS conducts workstation and workplace checks for 100% of the employees and monitors indicators of absentee rate and lost days throughout the year and their potential causes. Complementary measures include enhancements to acoustic comfort, indoor air quality, thermal comfort, water quality, and lighting controls and sunlight.

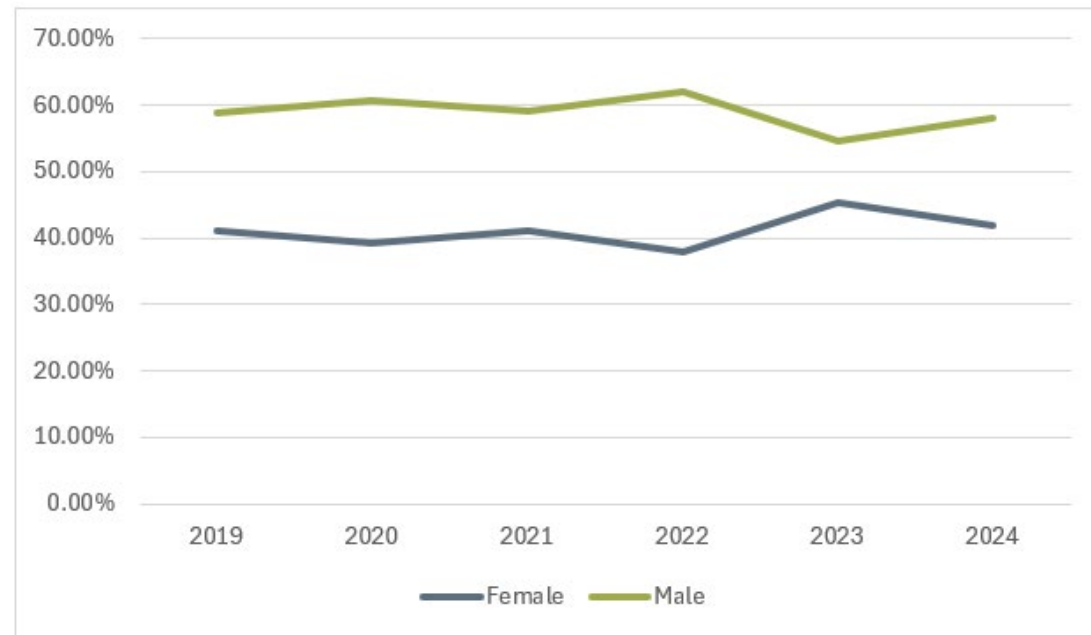
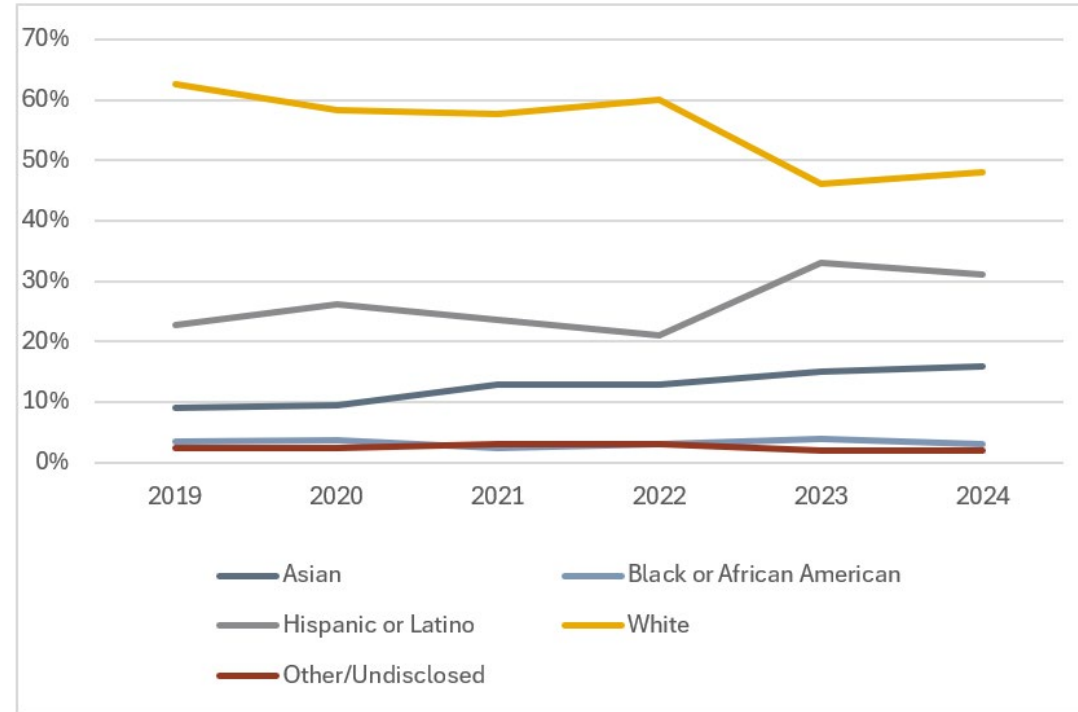
In compliance with OSHA regulations, posters are displayed in public areas of every office, informing employees of their right to know about hazardous or toxic material and reinforcing protection for reporting unsafe conditions.

In the New York office, GTIS partnered with Sharebite to offer an allowance for daily lunch for the employees. Sharebite is a meal benefits platform in which every meal ordered results in a donation to alleviate hunger in local communities via partnerships with Feeding America and City Harvest. Additionally, GTIS offers a weekly in-office yoga class in New York to encourage stress reduction and wellbeing in the workplace. US employees are offered flexibility to work from home on Fridays, Summer Fridays ending the workday at 2PM, and 5 days a year to work remotely.



INCLUSION AND DIVERSITY

GTIS is committed to fostering inclusion and diversity across its workforce. We value diversity in background and perspectives as essential to driving optimal decision making. Please see below a summary of employee diversity percentages as of the reporting date using a self-identification method:



TENANTS AND COMMUNITY

HEALTH, SAFETY AND WELLBEING

The impact of the built environment is a key factor in sustainable buildings. Across its portfolio and corporate offices, GTIS aims to provide conditions that enhance occupant wellbeing, comfort, and productivity. This includes careful attention to the design and materials selected for new construction, the chemicals used, and ventilation provided in existing building management.

TENANT ENGAGEMENT

In our residential assets, we promote sustainability through social media, launching campaigns such as Earth Day aiming to improve long-term awareness, engagement, satisfaction, and partnership for sustainability initiatives and campaigns to donate nonperishable food items.

COMMUNITY ENGAGEMENT

GTIS, directly or indirectly via subsidiaries or asset management, regularly participates in community engagement programs. Recent programs include a running challenge, packing kits for children spending the holidays in the hospital, and reading books with kids in the office.



DATA DISCLAIMERS & LIMITING CONDITIONS

- Performance data in the following sections and appendices pertain specifically to the GTIS Opportunity Zone Fund LLC, as reported by its joint venture operating partners in Energy Star’s Portfolio Manager software. GTIS performed a thorough review of the data, but GTIS makes no claims as to the accuracy of the underlying data and is not responsible for any errors, omissions, or inconsistencies.
- This report is primarily intended to focus on GTIS corporate procedures and investment performance for operational assets. Report excludes environmental impact from construction sites managed by third-party operators.
- “Managed Assets” are defined as those for which GTIS is determined to have “operational control”, or the ability to introduce and implement operating policies, health and safety policies and/or environmental policies. As such, GTIS will have varying levels of influence over asset-level activities and improvements (such as waste management and utility purchases) depending on the degree of operational control of the asset.
- Certain health and wellbeing indicators, community relations programs and other corporate initiatives are evaluated on an organizational level.
- This report complies partially with the European Public Real Estate Association (“EPRA”) Sustainability Best Practices, used by GRESB.
- Data are for the period of January 1st, 2024, through December 31st, 2024.
- Per GRESB 2025 methodology, estimates may be used when data are not available for a maximum of either (a) 20% of the total period for which actual data is reported (i.e., 24 months), or (b) 3 months within a single reporting period (12 months), whichever is smaller.
- Per GRESB methodology, the consumption data presented in the environmental performance section is presented considering GTIS’ ownership of each asset.
- Utility invoices are sent monthly to GTIS or third-party by asset managers and uploaded to the Energy Star Portfolio Management.
- Key performance indicators may include assets with occupancy below 50%.
- Occupancy metrics represent leased space, as opposed to physically occupied space, unless otherwise noted.
- Energy data associated with cooking (such as Liquid Petroleum Gas), on-site manufacturing processes and other associated activities are excluded from energy calculations.
- The like-for-like consumption for energy, water, GHG and waste was calculated following GRESB.
- The implementation of ESG initiatives is subject to a case-by-case cost–benefit analysis for each individual fund and asset.



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