



GTIS PARTNERS
20 years

CORPORATE SUSTAINABILITY REPORT 2024

GTIS US PROPERTY INCOME PARTNERS



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LETTER TO INVESTORS

GTIS is pleased to present the annual Sustainability Report for GTIS US Property Income Partners (the “Fund” or “USPIP”). ESG considerations are integrated into our business model, from due diligence to acquisition, development, and operations, resulting in more efficient assets, and reduced environmental risks in our properties.

Targeting improvements in our portfolio and committed to providing transparency, we continue to report our environmental performance to GRESB (Global Real Estate Sustainability Assessment) and in the 2025 survey, we achieved a score of 79 and a three-star GRESB rating for our standing investments, an increase of 7 points compared to last year’s assessment.

In 2024, we worked to certify 4 assets in the portfolio with the IREM certification, and assess the properties’ operations and performance in categories such as energy, water, recycling, and procurement. Cortland Jubilee, Cortland Waters Edge, and Harlow Spring Cypress received their first IREM certification, while Belvedere Place was renewed first obtained in 2021. The Fund now has 66% of its portfolio certified.

As a result, we continue to track the following Key Performance Indicators: Energy, water, waste, and greenhouse gas emissions for our operational assets in our Data Management System, improving our data coverage for all systems compared to the previous year.

We remain committed to fostering a diverse, equitable, and inclusive workplace. Today 42% of our work force self-identifies as female, and 52% as nonwhite, reflecting strength that diversity brings to our organization.

Presenting our progress in ESG initiatives and processes in 2024, what follows is our GTIS USPIP Corporate Sustainability Report, reaffirming our dedication to ESG integration and building long-term sustainable value for our stakeholders.

David Pahl
Managing Director
US Income Investments

Robert Vahradian
Partner
Head of US Investments



GTIS AT A GLANCE¹

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

US PORTFOLIO AT A GLANCE²

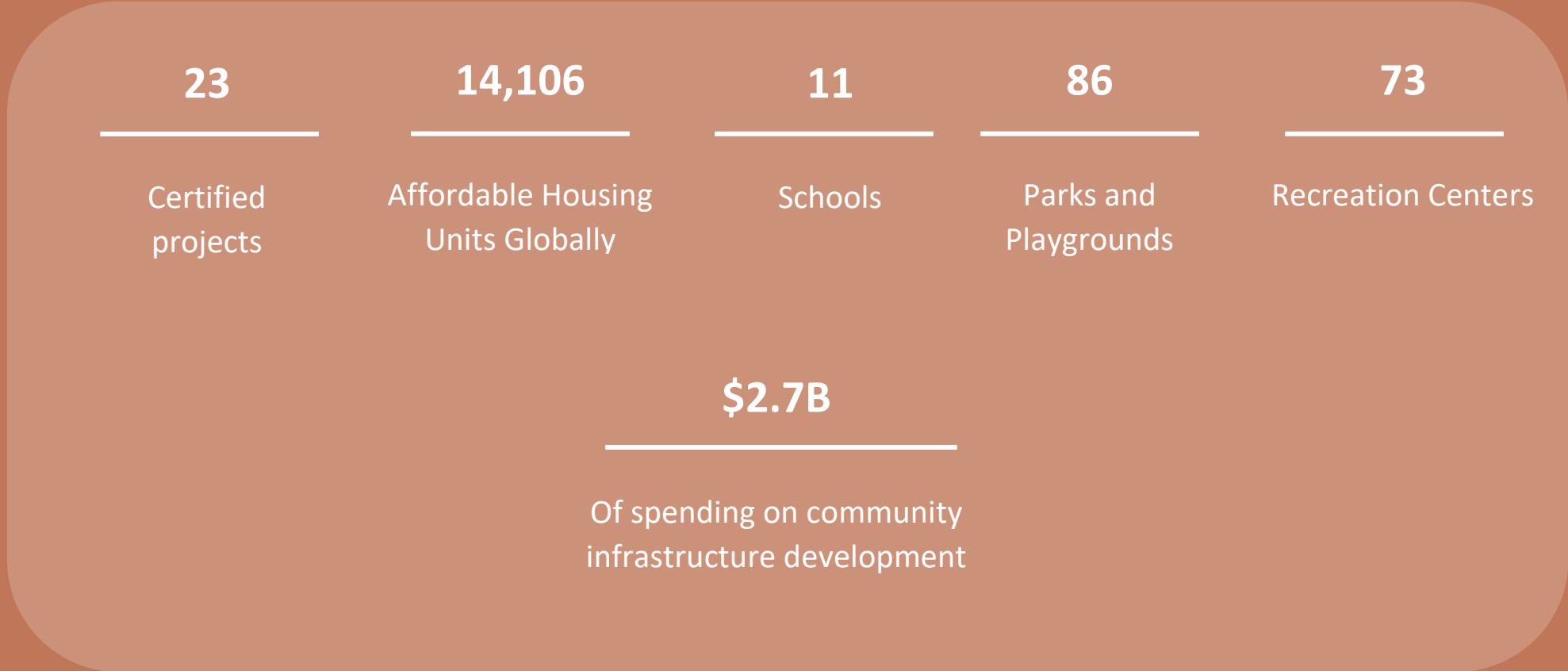
48	\$18.2B	11.0M SF
Markets	Project Costs	Industrial Space
\$4.0B	236	72.5k
Equity Committed	US Assets	Residential Units



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 GTIS investments that have been fully realized

⁴ When applicable



GRESB PERFORMANCE

2025 Results

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.

The score achieved by the Fund in the 2025 Standing Investment Survey was 79, which is 7 points above the score from last year, achieving three-star GRESB rating.

On the Development Survey, the Fund scored 75 points.

These results confirm GTIS's consistent progress in ESG integration and reinforce our commitment to delivering resilient, high-performing assets aligned with global sustainability standards.



GTIS US PROPERTY INCOME PARTNERS

Standing Investment

79 points

GRESB Rating



Fund ranked 6th out of 15 peer companies
(United States | Diversified | Value-added)

+7 points compared to 2024 survey
Peer group score average 75 points

Development

75 points

GRESB Rating



Fund ranked 13th out of 17 peer companies
(United States | Diversified | Non-listed)

ENVIRONMENTAL PERFORMANCE

GTIS recognizes that operating real estate assets can generate 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 that is used to track progress towards goals, identify trends, guide analysis, and support effective sustainability planning and budgeting.

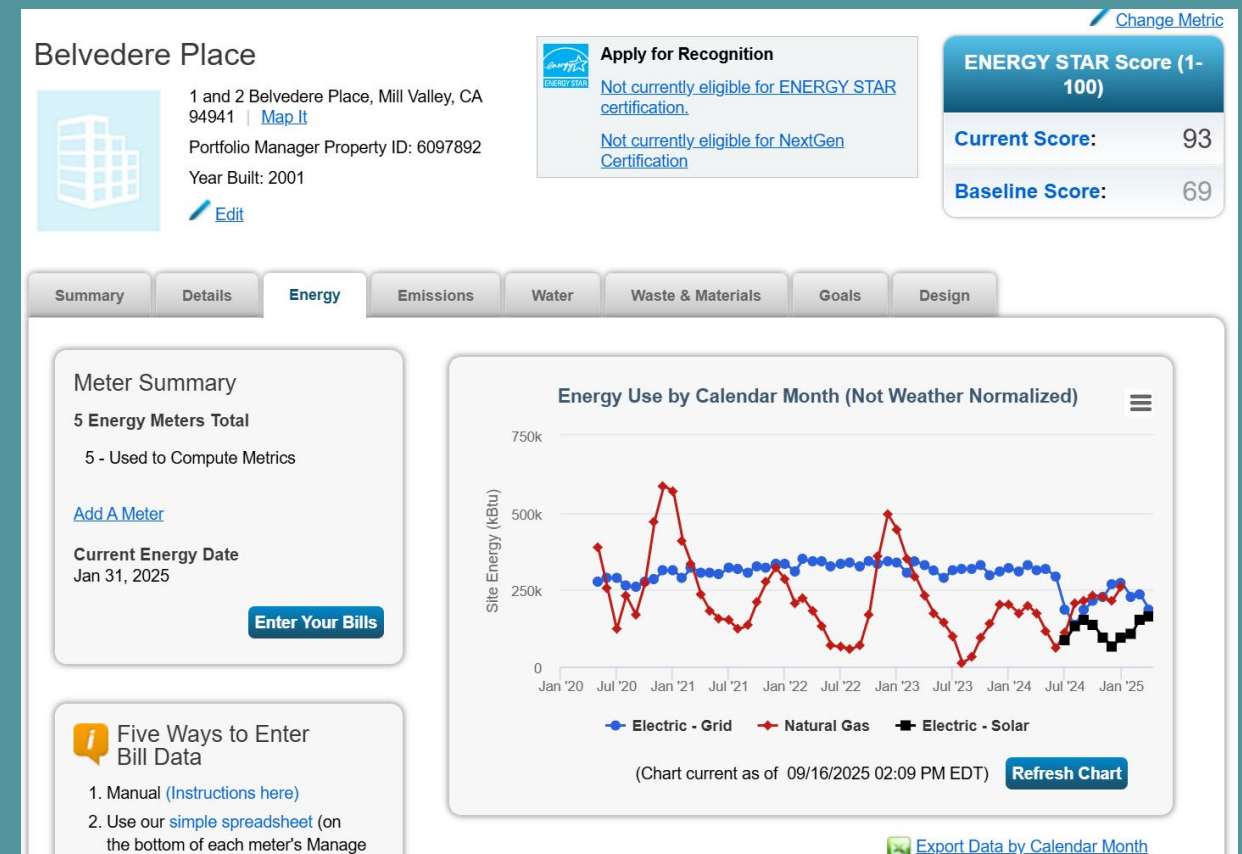
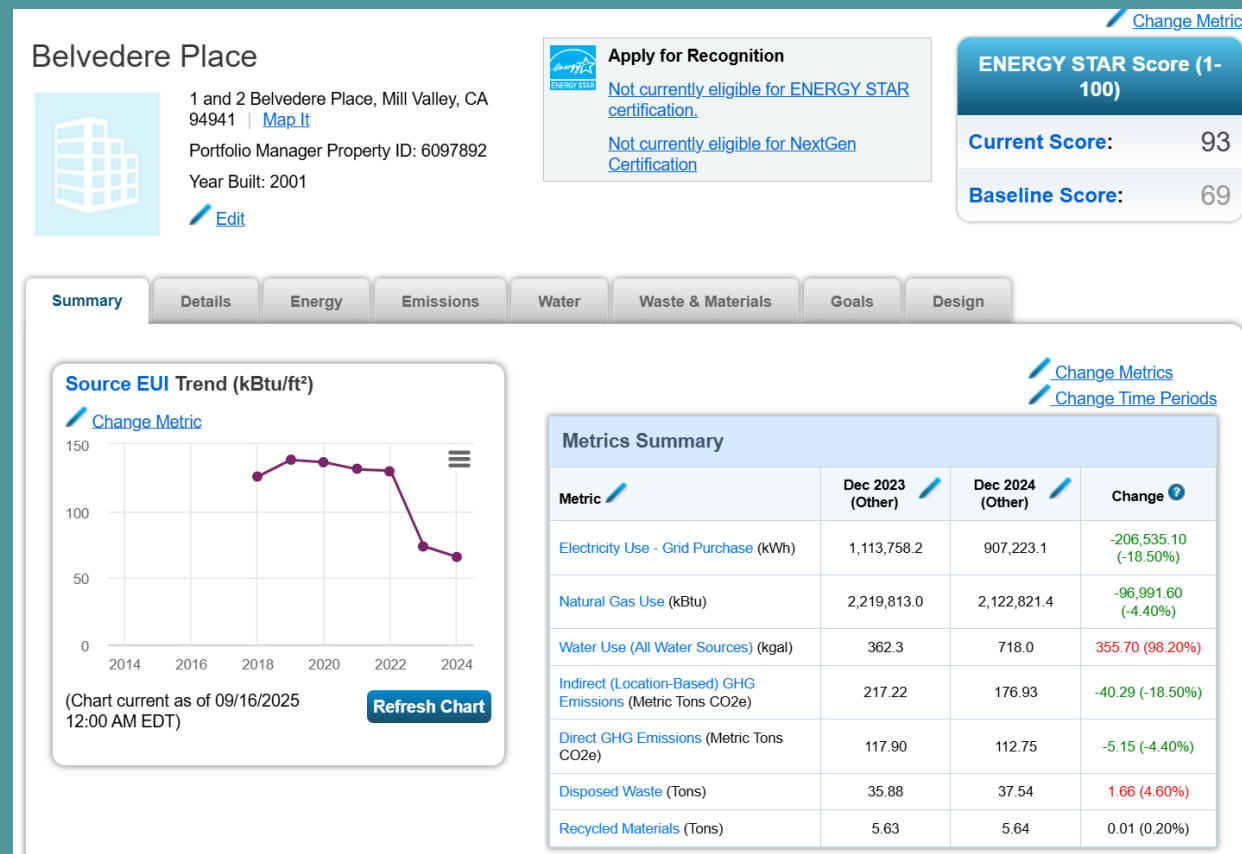
For its US assets, GTIS uses Energy Star Portfolio Manager to monitor energy, greenhouse-gas emissions, water, waste, recycling, building certifications, and energy ratings, when available within the U.S.

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 the assets as measured through Energy Star Portfolio Manager. Sustainability performance indicators and metrics are quantitative or qualitative measures of the entity’s asset portfolio performance in terms of its sustainability goals and criteria. These indicators and metrics assess the impact of the properties on natural resources, ecosystems, and climate change.

The chart below summarizes the assets included in the evaluation, detailing their type, location, and area, as reported to GRESB under the Benchmark for Standing and Development investments:

Building	Property type	Area (SF)	Location	Report
Belvedere Place	Office	217,749	Mill Valley CA	Standing Inv
Champions Circle	Industrial	362,322	North Ft Worth TX	Standing Inv
Cortland Jubilee	Multifamily Rental	466,689	Dallas TX	Standing Inv
Cortland Waters Edge	Multifamily Rental	562,791	Orlando FL	Standing Inv
Forsyth 400	Industrial	252,163	Atlanta GA	Standing Inv
Harlow Spring Cypress	Multifamily Rental	282,611	Houston TX	Standing Inv
Midway 840	Industrial	633,410	Nashville TN	Standing Inv
Port 225	Industrial	484,070	Houston TX	Development
KHOV Portfolio	Residential	3,360,317	Various	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.

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

%Change: 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	58%	78%
Total Consumption (kWh)	7,925,330	13,470,280
Energy Use Intensity (kWh/SF ²)	2.69	4.84
% Change		0.37%

Energy source

	2023	2024
Electricity from the Grid	87%	66%
On-site Renewable Energy	0%	1%
Fuel	13%	32%
Total	100%	100%

⁵ Small adjustments were considered to the consumption numbers of 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.

Total Consumption: Total potable and non-potable water consumed by assets.

%Change: 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	81%	100%
Total Consumption (US gal)	69,771,537	68,452,262
Water Use Intensity (US gal/SF ²)	25.12	24.10
% Change		-3.65%

Waste

	2023	2024
Area Covered	39%	71%
All Disposal Output (ton)	418.34	909.49
Diverted Rate	11%	5%

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) EMISSIONS⁶

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 vehicles.

Scope 2 - Indirect Emissions: Purchased electricity, steam, heat, or cooling. The calculation follows a location-based approach, using grid-average emission factors for the regions where 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	58%	78%
Total Emissions (tCO ₂ e)	2,694	3,940
GHG Intensity (kCO ₂ /SF ²)	0.98	1.22
% Change		-12.62%

In 2024, total consumption and emissions increased compared to 2023 primarily due to two assets, Forsyth 400 and Midway 840, which were not fully occupied for much of 2023 (completions were in Q2 2023, and Q4 2022 respectively) and have since ramped up operations. Both assets rely significantly on natural gas in their operations, contributing to the overall rise in fuel gas. Additionally, data coverage expanded from 50% to 78%, naturally raising total reported figures. However, on a like-for-like basis (comparing only assets with complete data for both years), emissions decreased by 12%, reflecting improved efficiency across the portfolio. The reduction in diverted waste was largely driven by the same expansion in data coverage, from 39% to 71% as newly reported assets currently lack recycling data or do not yet have a recycling program in place, which in the case of industrial assets are tenants’ responsibility.

⁶ These represent scope 1 and scope 2 emissions.



PORTFOLIO TARGETS

To advance our sustainability commitments, GTIS established in 2024 a set of goals to be achieved by 2027, using 2023 as the baseline year.

GOALS 2023 - 2027

Increase renewable energy use by 15% on a like-for-like basis

Increase building certifications to 30% of the portfolio coverage

Increase data coverage by 15% on a like-for-like basis

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 impacts throughout construction and operation. The summary below presents the green certifications obtained by GTIS and across the USPIP portfolio:

CERTIFICATIONS OBTAINED IN 2024

- Green Lease Leaders
- IREM – Belvedere Place renewal
- IREM – Cortland Jubilee
- IREM – Cortland Waters Edge
- IREM – Harlow Spring Cypress



66% of GTIS USPIP's portfolio certified⁷

LEED and IREM Certifications

GREEN LEASE LEADERS

GTIS has been recognized as a Green Lease Leader on level Gold since 2021, with the renewal of the certification in 2024. The program was launched in 2014 by the U.S. Department of Energy's Better Buildings Alliance and Institute for Market Transformation and provides guidance in leasing practices to advance mutually beneficial landlord-tenant relationships that lead to higher-performing buildings and healthier, and more sustainable communities.



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, materials, indoor environmental quality, and innovation.

IREM Certified Sustainable Property (CSP) - Recognized designation for real estate properties that have met specific sustainability criteria established by the Institute of Real Estate Management (IREM). This certification acknowledges properties that demonstrate a commitment to environmentally responsible practices, energy efficiency, and sustainability in property management and operations.

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 Partners we integrate ESG considerations both at the corporate level and throughout the portfolio to drive excellence, create value for all stakeholders, and positively affect the communities where we invest. For more information, please refer to our [ESG Policy](#).

ETHICS AND COMPLIANCE

At GTIS, all partners, officers, directors, managers, and employees 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 an annual compliance training, and for U.S. employees also a harassment prevention training ensuring awareness of current workplace issues and reinforcing commitments to integrity.

In addition, ESG policies and goals are also integrated into employees' annual evaluations 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 established systems to collect 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 of an issue arises at GTIS, any GTIS employee whistleblower would be covered by protections contained in the GTIS Compliance Manual, and appropriate corrections would be enacted.

WHISTLEBLOWER POLICY

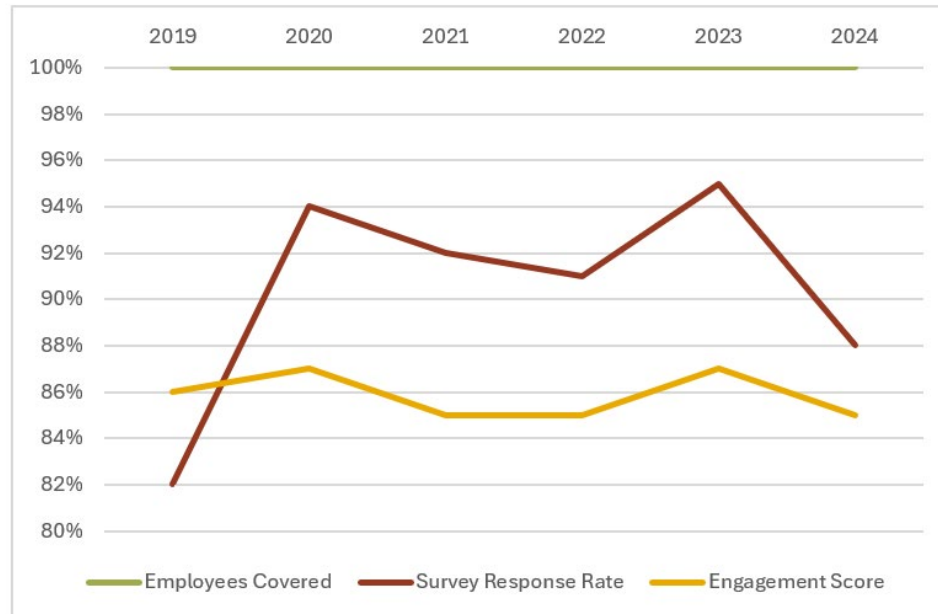
If any employee reasonably believes that any policy, practice, or activity performed by GTIS or associated operating partners violates any law or regulation, the employee is encouraged to bring this incident to the attention of the Chief Compliance Officer. Examples of illegal activities include, but 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 its 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. 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, lighting controls, and sunlight.

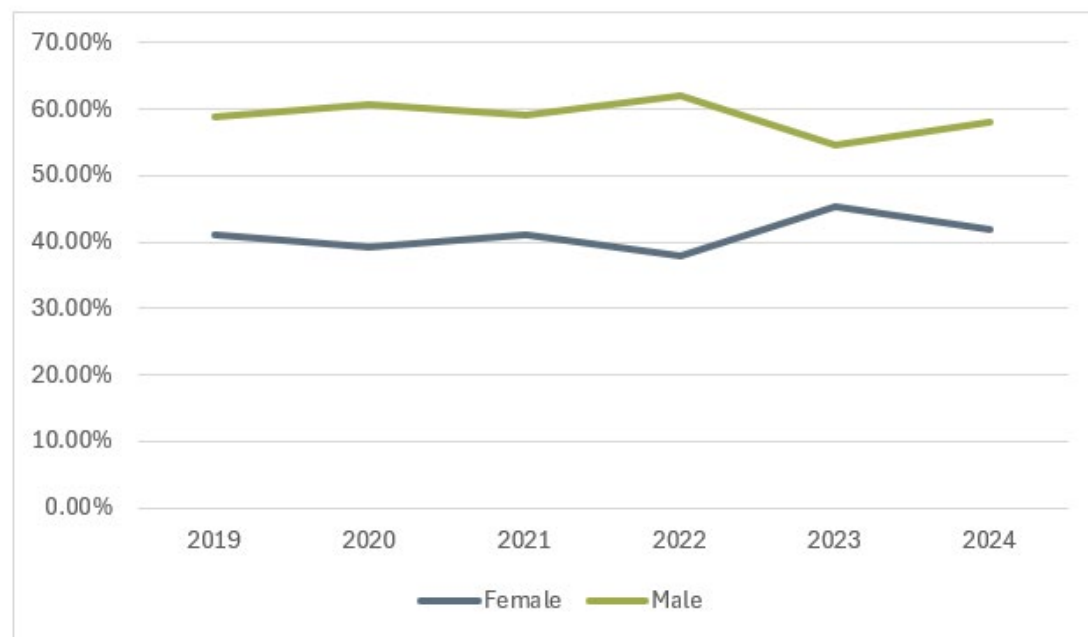
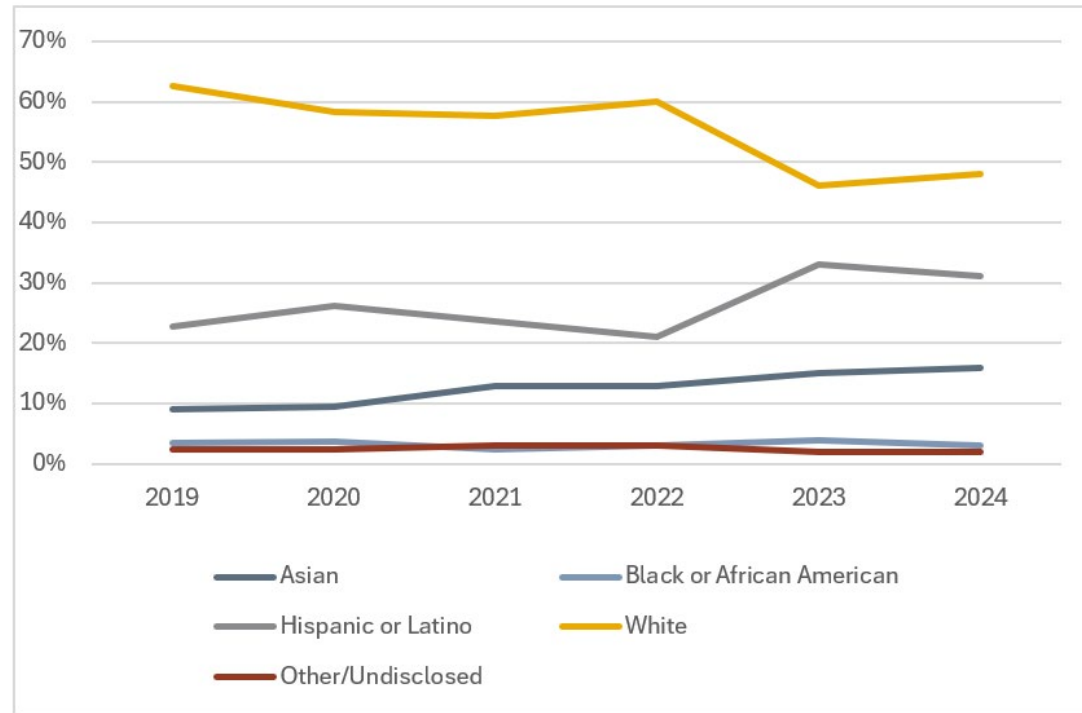
In compliance with OSHA regulations, posters are displayed in public areas of every office, informing employees of their right to know about hazardous or toxic material and reinforcing protection for reporting unsafe conditions.

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 US Property Income Partners Fund, 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 Recommendations Guidelines, used by the Global Real Estate Sustainability Benchmark (“GRESB”) through performance monitoring and policies validation.
- 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.
- Utility invoices are sent monthly to GTIS by asset managers. The invoices are then read, and the relevant data is uploaded to the EMS.
- Key performance indicators may include assets with occupancy below 50%.
- Key performance indicators presented are for the entire building, not considering only the GTIS ownership percentage.
- 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 the Global Real Estate Sustainability Benchmark (“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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