



GLOBAL ESG REPORT 2024

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Letter From Our Chief Executive Officer

Cortland remains dedicated to responsible stewardship, driving meaningful progress in growth and operational performance. This year, we have strengthened our approach, delivering measurable results that enhance efficiency, resilience, and long-term impact. We are proud to celebrate several key milestones:

- Record-High GRESB Ratings: Both Cortland Growth and Income, L.P. (CGI) and Cortland Enhanced Value Fund V, L.P. (CEVF V) earned five-star ratings, marking our strongest performance to date.
- Advancing Emissions Tracking: Completion of our second GHG inventory further refines our ability to measure, manage, and reduce emissions.
- ENERGY STAR Certifications: 68 of our communities achieved ENERGY STAR certification, demonstrating our focus on energy efficiency and operational excellence.
- Scaling Renewable Energy: Increased procurement supports our transition to cleaner energy sources.
- Strengthening Responsible Investment: Enhanced engagement with the UN Principles for Responsible Investment (UNPRI) reflects our ongoing commitment to accountability.
- Recognized as a US EPA ENERGY STAR Partner: Cortland became an official ENERGY STAR Partner, reinforcing our dedication to energy efficiency and responsible resource management.

Building on these achievements, we are advancing emissions reduction targets aligned with Science Based Targets initiative (SBTi) net zero goals while driving efficiency and innovation.

Looking ahead, we remain focused on reducing our environmental impact and driving meaningful improvements across our portfolio. While there is always more to do, we take pride in our progress and look forward to new innovations, processes, and partnerships that create lasting value for our communities and stakeholders.

Steven DeFrancis
Chief Executive Officer



Steven DeFrancis
Chief Executive Officer



Cortland in the US as of Year-End 2024

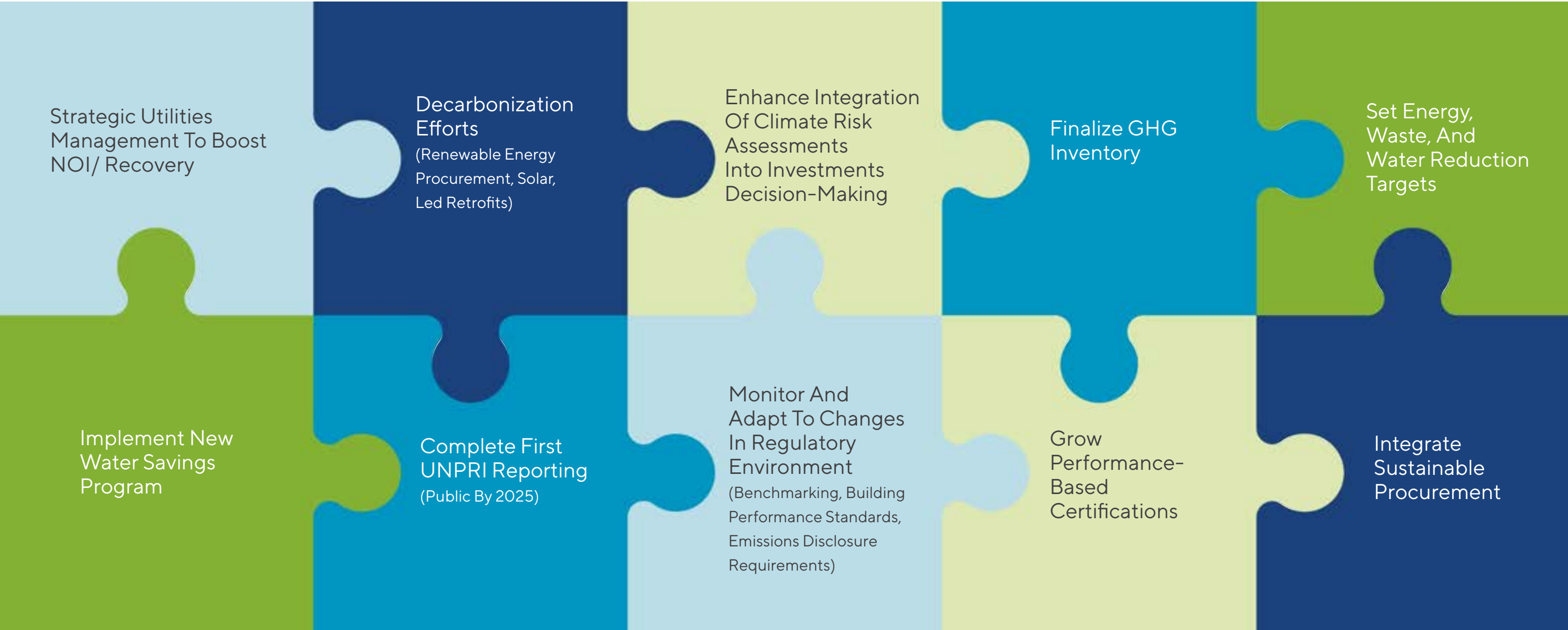


¹Gross Real Estate Value, represents approximate gross asset value of relevant multifamily communities owned in whole or in part by Cortland-sponsored funds and investment vehicles, including partners’ (if any) share of equity, and without reduction of debt. Cortland client-funds and managed vehicles represent 67.9% of Gross Real Estate Value.

Our ESG Commitments



2024 ESG STRATEGIC FOCUS AREAS



2024 Awards & Recognition

PREA 2025 ESG Momentum Award*



Cortland Earns Highest 2024 Ratings from GRESB for Superior ESG Performance



Great Place to Work certified (fourth year in a row)



27 communities ranked in J Turner's top 1% in online reputation



Kingsley Elite 5 for third year in a row



Atlanta Journal Constitution Top Workplace in Atlanta



Cortland West Plano Playground

The National Association of Landscape Professionals (NALP) presented Awards of Excellence to Cortland West Plano and Cortland Presidio East.



Cortland Presidio East Grilling Station

South East Florida Apartment Association Community of the Year – Cortland Uptown Boca



Apartment Association of Greater Dallas Property of the Year – Cortland West Plano

Institute of Real Estate Management (IREM) National Innovator Award for our Learning and Development Program*

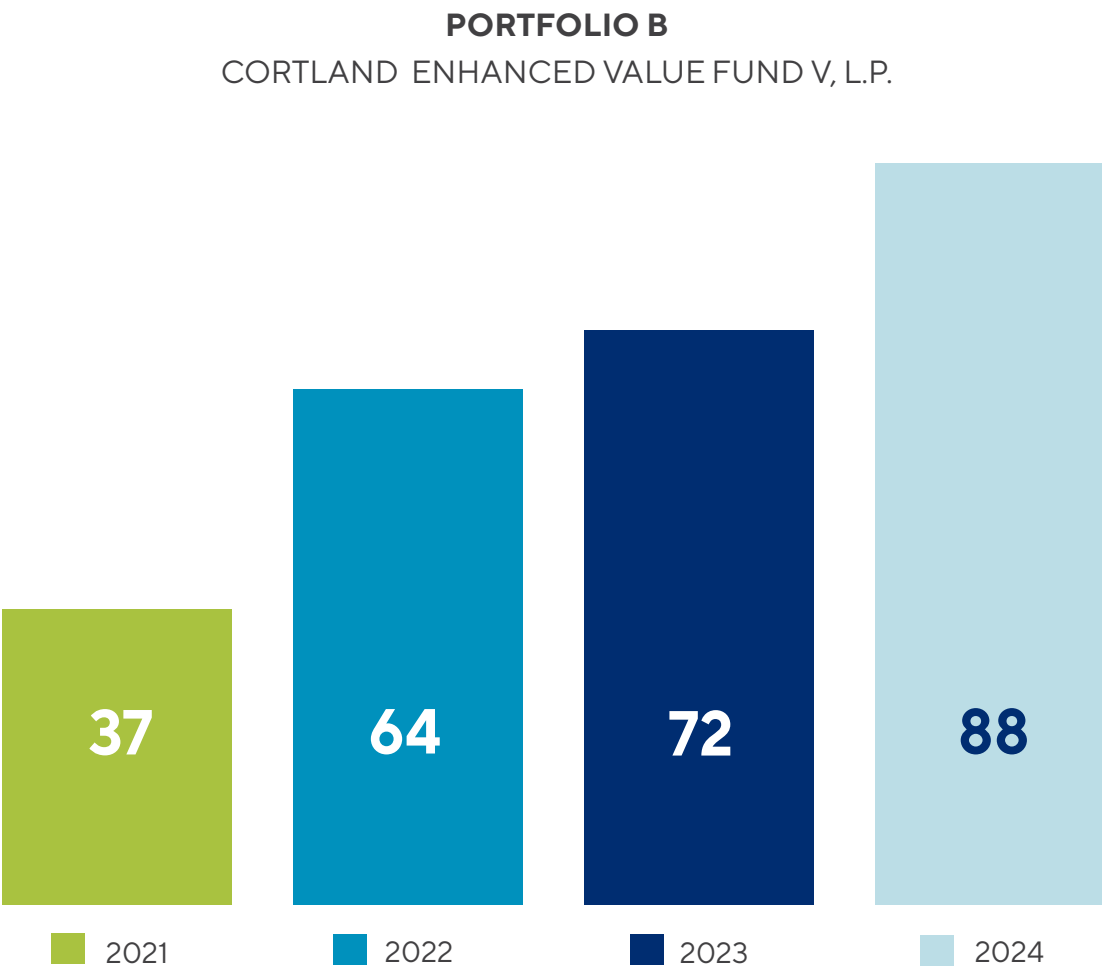
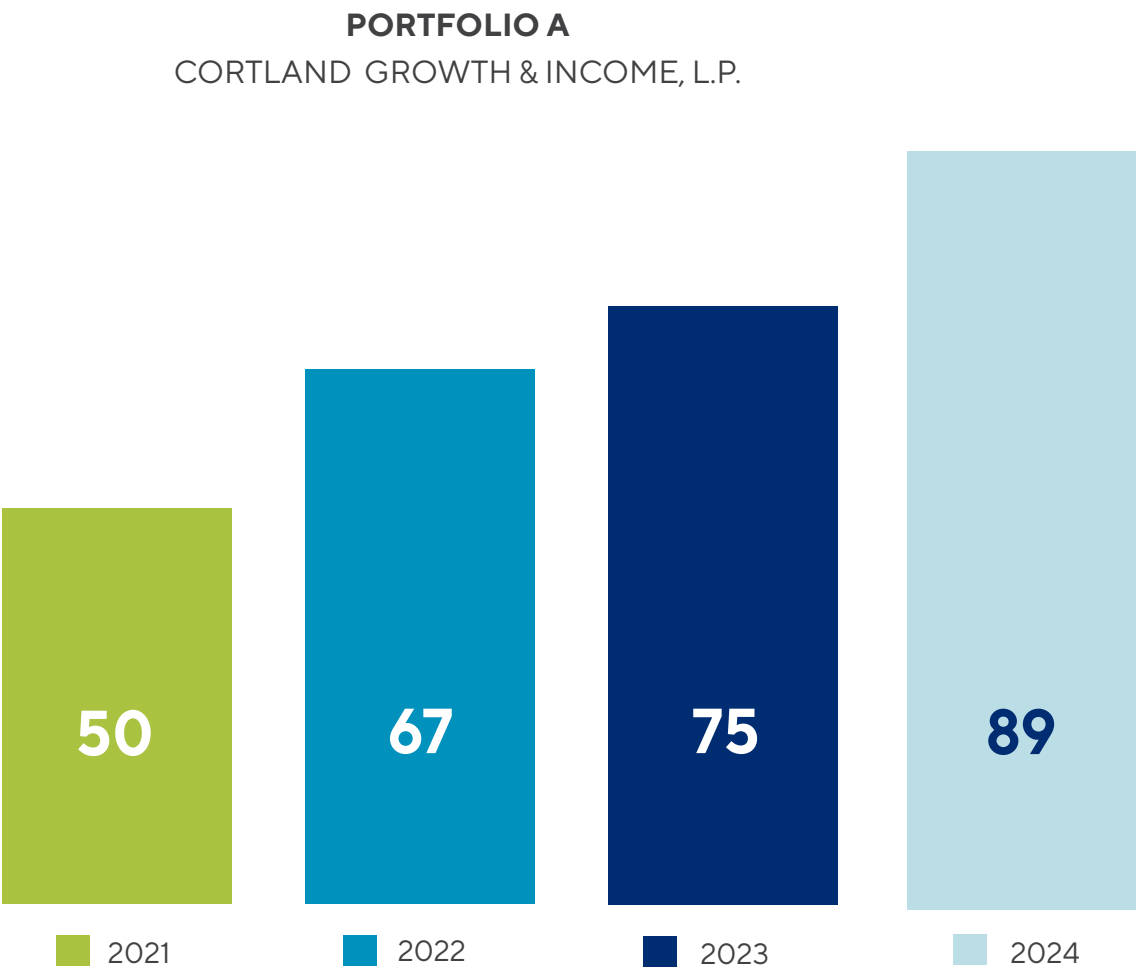


Institute of Real Estate Management (IREM) Georgia – Accredited Management Office (AMO) of the Year

Cortland is not affiliated with any organization above, mentioned here and throughout the deck.
* Cortland paid a fee (directly or indirectly) in connection with obtaining the award/ranking.

Environmental Performance

ESG PEFORMANCE HISTORY: GLOBAL REAL ESTATE
SUSTAINABILITY BENCHMARK (GRESB)



Cortland's 2024 GRESB ratings mark a significant improvement over the firm's 2023 two-star ratings for Cortland's two flagship investment funds. For 2024, CEVF V received the highest score amongst 39 US value-add multifamily funds rated by GRESB, and CGI ranked in the 88th percentile amongst US core multifamily funds. These scoring improvements are primarily attributable to Cortland's progress across GRESB environmental indicators, including energy, water, waste, greenhouse gas, data monitoring and review, and building certifications.



PREA Real Estate Investment ESG Awards:

These awards honor real estate investment funds demonstrating outstanding commitment to environmental, social, and governance (ESG) principles. Categories include Open-End Fund ESG Award, Closed-End Fund ESG Award, ESG Momentum Award, Social Impact ESG Award, and Emerging Manager ESG Award.



SAVE TODAY.
SAVE TOMORROW.
SAVE FOR GOOD.

EPA ENERGY STAR Partner

Cortland is proud to announce its official designation as a US Environmental Protection Agency (EPA) ENERGY STAR® Partner. This achievement reflects our unwavering commitment to environmental stewardship through the continuous improvement of energy performance across our communities and operations. Cortland remains committed to leading by example in saving energy, cutting costs, and reducing our firm’s environmental impact.

GREEN AND HEALTHY BUILDINGS CERTIFICATIONS

Green Building Certifications

Cortland upholds a strong commitment to sustainable building practices, maintaining the following green building certifications across 11 communities:

- 1 Green Globes
- 5 National Green Building Standard (NGBS) Bronze
- 2 National Green Building Standard (NGBS) Silver
- 2 LEED Gold
- 2 LEED Silver
- 1 EarthCraft Multifamily

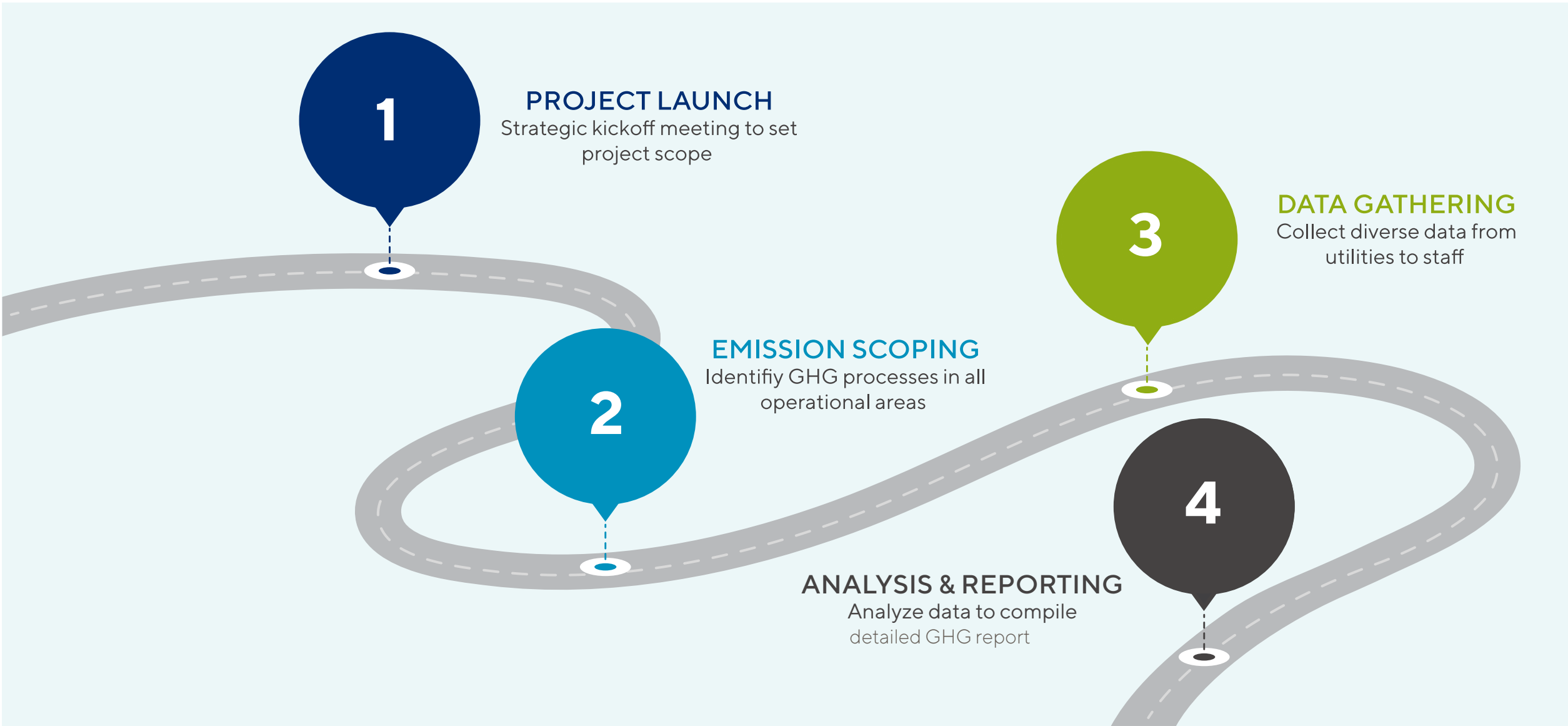
FITWEL Viral Module

Throughout 2024, Cortland continued its portfolio-wide certification under Fitwel's Viral Response Module (VRM). This certification, developed in response to the COVID-19 pandemic, supports efforts to mitigate the spread



GREENHOUSE GAS EMISSIONS (GHG) INVENTORY

In October 2023, Cortland launched a company-wide GHG inventory to measure and track direct and indirect emissions across Scopes 1, 2, and 3. This marks a significant milestone in strengthening our GHG accounting practices and lays the foundation for setting emissions reduction targets aligned with the Science-Based Targets Initiative (SBTi) in 2025. In 2024, the firm completed its second iteration of the inventory.



Energy

In 2024, we continued to pursue activities aligned with reducing our energy usage and greenhouse gas emissions.

ENERGY EFFICIENCY

Energy Audits We completed 19 American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Level I energy audits to understand building energy consumption by end-use, and to identify opportunities for improved energy efficiency.

EFFICIENCY PROJECTS

In 2024, Cortland executed 10 LED retrofit projects,

- **Cortland Uptown Altamonte** (Altamonte Springs, FL)
 - **Cortland at the Battery - all 3 phases** (Atlanta, GA)
 - **Tramore Village** (Austell, GA)
 - **Cortland Watermark** (Marietta, GA)
- **Cortland Waters Edge** (Dallas, TX)
 - **Cortland West Plano** (Plano, TX)
 - **Cortland Las Casas** (Tucson, AZ)
 - **Cortland on the Loop** (Tucson, AZ)
 - **Cortland Sabino Canyon** (Tucson, AZ)
 - **Cortland Sun River** (Tucson, AZ)

RENEWABLE ENERGY PROCUREMENT

As part of Cortland’s core sustainability strategy, we are pursuing renewable electric contracts for community common areas throughout the portfolio through third-party energy suppliers and distribution companies. In 2024, we executed multi-year renewable energy contracts covered by **100% green energy**. These contracts represent **15.8M kWh** in energy usage and **\$732k in projected savings**.

Electric Vehicle (EV) Charging

Cortland is committed to advancing sustainable mobility by expanding EV charging infrastructure across its communities. We continue to explore opportunities to increase access to EV charging, ensuring our communities are equipped for a more energy-efficient future.



Cortland South Kendall

As of 2023, Cortland has **317 electric vehicle (EV) charging plugs** – including Level 1 and Level 2 chargers – **across 56 communities.**

Water Conservation Highlight

Cortland is committed to enhancing water efficiency and conservation across our communities. As part of our portfolio-wide strategy, we are initiating a pilot program focused on reducing indoor and outdoor water consumption through a combination of smart irrigation, proactive leak detection, high-efficiency fixtures, and timely repairs of water infrastructure.

This initiative aims to evaluate and implement innovative technologies and best practices to optimize water use, lower operational costs, and support long-term sustainability objectives. By proactively managing water resources, we aspire to enhance environmental stewardship while maintaining compliance with applicable regulations and industry standards.



Cortland Desert Ridge (targeted pilot)



Cortland at the Battery (targeted pilot)

Landscaping Highlight

In 2024, Cortland redesigned the landscape at Cortland Sun River with a focus on water efficiency, durability, and cost savings. By using drought- and heat-tolerant plants such as lantana, bougainvillea, and mesquite—and reducing overall plant density—projected water use was cut by 50% before installation. Preserving existing palms and yucca through a Tree Save initiative and minimizing maintenance needs contributed to over \$225,000 in cost savings.

The project featured smart drip irrigation with low-flow emitters, decomposed granite for weed control and soil temperature regulation, and the elimination of live turf. Pocket landscaping and selective use of artificial turf maintained curb appeal with lower resource use. Rock mulch was used in place of organic alternatives to reduce upkeep and enhance longevity.

Mitch Rice, Regional Landscape Manager

“Water is our most vital resource. You should be a responsible custodian of the environment, and in the Arizona desert that means being waterwise. You **CAN** do more with less. Cortland Sun River is proof that you can have a vibrant, impactful landscape that is also a model of water efficiency.”



Cortland Sun River

Waste Diversion

Cortland partnered with Atlanta nonprofit Live Thrive to launch two community recycling pilots—one for glass, and another for plastic and aluminum beverage containers—underscoring our commitment to localized, impact-driven sustainability initiatives.

Glass Recycling

Launched across 18 Atlanta-area communities, the glass recycling program enables residents to responsibly dispose of household glass at no cost. Partnering with Haulin’ Glass for collection and reporting, the program diverted 52,732 lbs. of glass in 2024, bringing total diversion to 92,422 lbs. to date. Several communities consistently exceeded 5,000 lbs. in diverted material, reflecting strong and sustained resident engagement.

Plastic and Aluminum Recycling

In 2024, Cortland expanded its efforts through a second pilot with Live Thrive and Replenysh, focused on beverage container recycling. Implemented at four communities, the program diverted 4,736 lbs.—equivalent to 141,990 containers. Total diversion to date stands at 4,920 lbs. or 147,510 containers. Ongoing collections and performance tracking are expected to further increase impact throughout the year.

Waste Diversion Impact

Our Atlanta-based recycling programs have helped divert nearly 100,000 lbs. of waste from landfills.

“The success of our glass, PET, and aluminum recycling pilots have demonstrated that waste diversion programs can be an effective tool for tangibly reducing our environmental impact and promoting sustainable behavior among residents. To date, we’ve diverted nearly **100,000 lbs of waste, equivalent to the weight of about 5,000 empty refrigerators**, demonstrating how sustainability can power both our operations and our commitment to a cleaner planet!”

— Nidhi Gangavarapu, Senior Sustainability Associate

Our newly implemented recycling program helped Atlanta residents divert nearly 100,000 lbs. of waste from landfills.

Climate Resilience

Climate Risk Assessments

In 2024, Cortland advanced its climate risk strategy by integrating climate modeling into portfolio-wide assessments, leveraging Moody's Climate on Demand (CoD) platform. This integration enables Cortland to evaluate physical climate risk at both the asset and portfolio levels across multiple perils—such as flood, heat stress, wildfires, and sea level rise—through location-specific data and scenario-based projections.

This capability allows our teams to quantify risk exposure, assess annualized damage potential, and prioritize resilience efforts. We use these insights to identify high-risk assets, support site-level preparedness, and inform enterprise-level risk planning across various climate scenarios and time horizons.

Looking ahead, we plan to deepen the use of climate risk analytics across key functions. Our Investments and Risk Management teams are working to embed these insights into due diligence, capital allocation, and long-term strategic planning—enhancing our ability to safeguard asset value, reduce exposure, and align with investor expectations around climate resilience.

Social

Our Values

Across our communities and corporate offices, all our associates embrace our Core Values and are expected to uphold them.

Love what you do, and let it show.

A man and a woman in business attire high-fiving in front of a blue geometric patterned wall.

Listen, with your heart and your mind.

A group of people at a social gathering, with a woman in the foreground holding a drink and a red banner in the background.

Have the courage to be better.

Two young women smiling and holding a large cardboard box with a logo.

Do the right thing for the right reason.

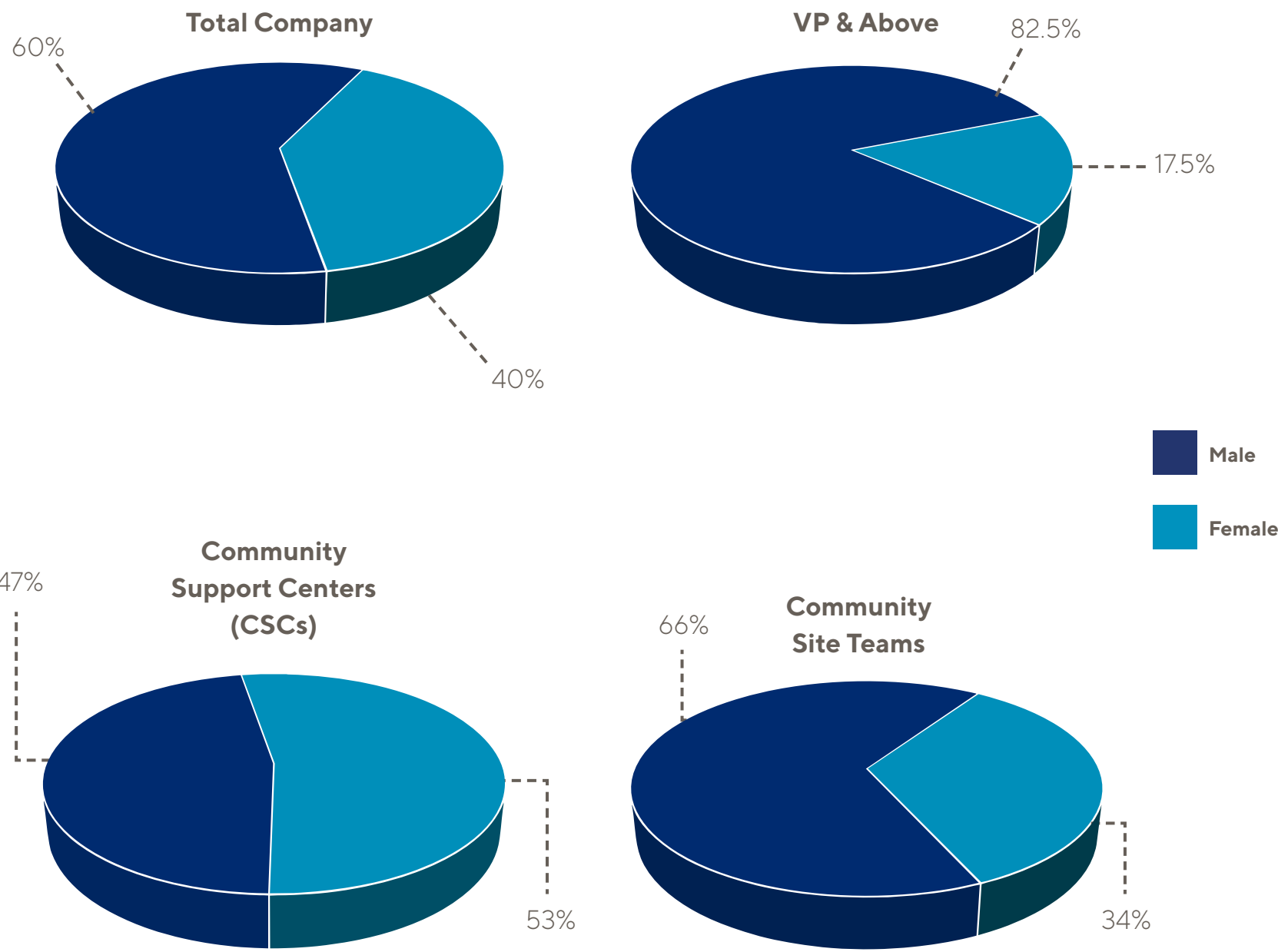
Two men smiling, wearing colorful leis, standing in a kitchen-like setting.

Grow together, and play as a team.

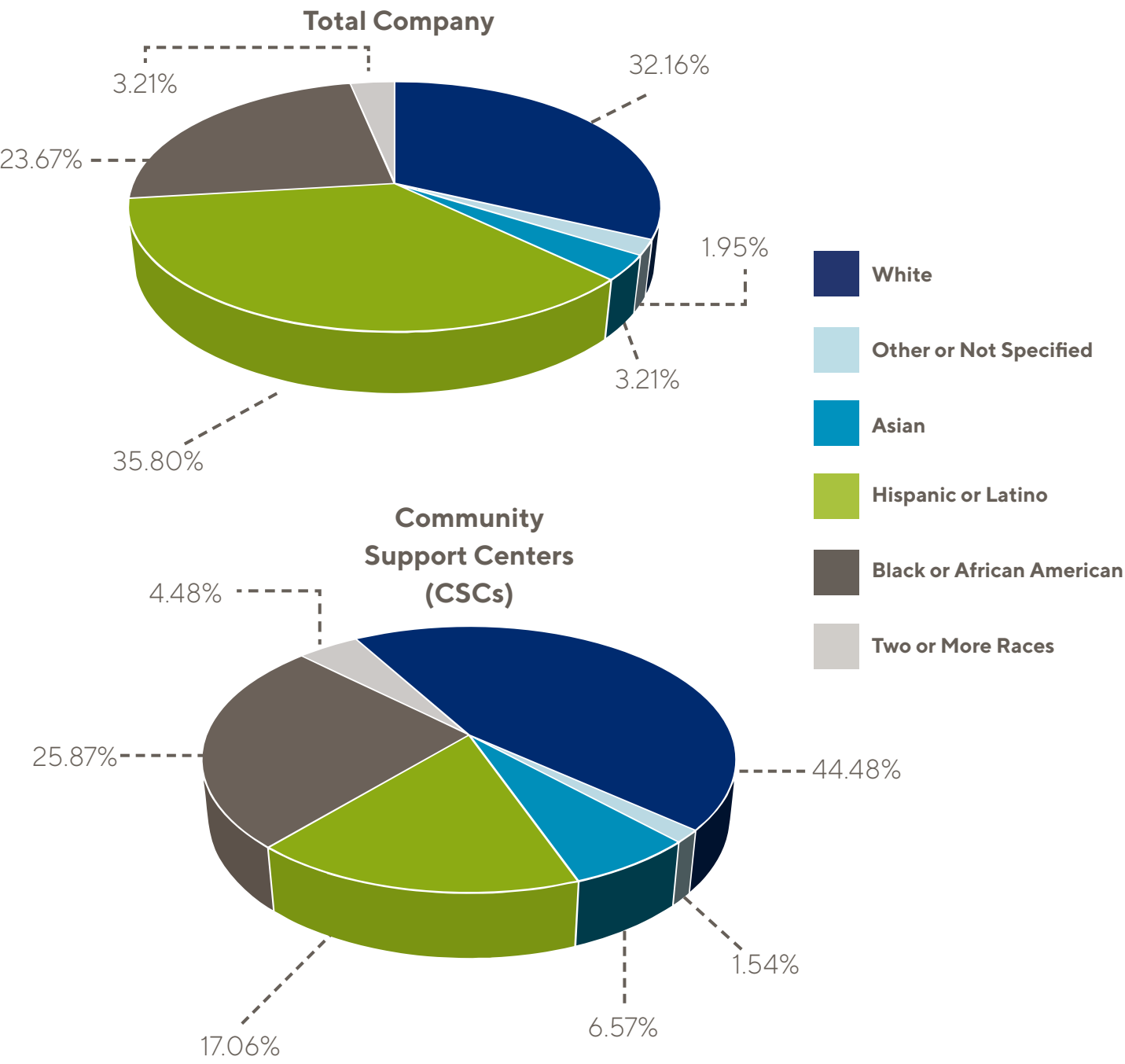
Our values guide everything we do in executing our vision and goals. They remind us that people – associates, residents, and investors – are at the heart of every decision and interaction.

Our Team*

Gender
as of 12.31.24



Racial Breakdown
as of 12.31.24



* US only

Associate Wellness

We remain committed to the wellbeing of our associates, who are at the heart of our success.

THRIVE

Thrive is a wellness program designed to encourage our associates to live a healthy lifestyle. The program provides access to:

- Social and fitness clubs
- Incentive programs
- Mental health support
- Comprehensive benefits package that includes mental, dental, and vision plans

The benefits package also includes basic and voluntary life and Accidental Death and Dismemberment (ADD) insurance, short- and long-term disability insurance, and voluntary benefits, including accidental, hospital, critical illness, and pet insurance.

Omada and Hinge Health

The Omada program provides one-on-one support to prevent Type 2 diabetes and helps enrollees achieve their health goals. Hinge Health provides virtual physical therapy for back and joint pain. These programs are provided at no additional cost to associates.

MotivateME Program

Associates enrolled in a medical plan are eligible to participate in the MotivateMe Program, which rewards participation with incentive points redeemable for an employer Health Savings Account (HSA) or payroll cash incentive.

ThinkWell

ThinkWell is the firm’s in-house mental and emotional health support program, led by our Director of Care and Wellness. The program offers a variety of enrichment programs, life coaching, crisis and care management, and facilitates care referrals as needed.

40% reduction in musculoskeletal pain for 135 associates enrolled in Hinge Health

133 associates received short term disability benefits

Omada (diabetics program) 71 associate enrollments

\$191,244 paid in incentives to 212 associates

1,062 enrolled in zero-cost employee-only medical plan

401(K) SAVINGS PLAN

Cortland supports associates' financial wellness by providing a 401(k) savings plan that permits pre-tax and Roth IRA contributions and includes an employer matching contribution.



CORTLANDIA FUND

The Cortlandia Fund is a not-for-profit 501(c)(3) program aimed at providing financial support to Cortland associates facing extreme hardship or crisis. The Fund is primarily supported through associate donations.

In 2024, **284 associates contributed \$66,961.41** to the Cortlandia Fund through payroll deduction, and **Cortland supported nine associates in need.**

Cortland Commitment Week

In 2024, Cortland associates participated in a week-long, companywide service program to give back to local communities—demonstrating our core values in action across the US and internationally.

Alabama:

Supported Feeding Alabama and Firehouse Shelter with 75+ food boxes assembled; 220+ meals served



Arizona:

2,080 boxes packed, 18,000+ lbs. of food

Colorado:

3,081 boxes packed, 68,889 lbs.





Florida:

Collaborated with Pathlight HOME – 40 served, 150 items sorted; Rescue Mission – 80-90 meals served; Palm Beach County Food Bank – 2,268 meal bags prepared; Caring Place Miami – 4,000 served; Caring Place Broward – 375 served; Metropolitan Ministries – 27 volunteer hours completed.

Georgia:

worked with Open Hand – 4,405 meals packed for 630 clients; City of Refuge – 97.5 hours by 40 associates; HOPE Atlanta – lunch served to 148; Atlanta Community Food Bank – 56,414 lbs processed (46,009 meals); Atlanta Mission – 18,840 clothing items processed; SafeHouse Outreach – \$300K+ renovation donated by Cortland Design, Build, and vendors.

Idaho:

Team Idaho packed 19,700 lbs. of corn and potatoes for the Idaho Food Bank. All of this was sent out to smaller food banks around the state of Idaho.

Illinois:

Provided volunteer meal service, delivering breakfast and lunch to approximately 60 women

Minnesota:

Served meal to approx. 250 people.

North Carolina:

Cortland and Landmark Landscape prepped a 60-ft garden for a recovery center, laying 280 mulch bags, planting 40 natives, and building ADA-accessible beds. In Raleigh-Durham, volunteers weeded 50 ft of land, laid 210 mulch bags, and renovated a 3-bed unit. Donations included 29 furniture pieces and essential appliances.

Ohio:

Supported Mid Ohio Food Bank with 300 volunteer hours; 700+ families served (~2,316 people)

Tennessee :

100+ trees planted

Texas:

Collaborated with Central Texas Food Bank, Irving Care, Union Gospel Mission Dallas, Houston Food Bank and San Antonio Food Bank, 400 bags = 10,000 lbs.; 698 hrs; 3 kitchen kit pallets; 80 clothing vouchers; 9,170 lbs. = 7,641 meals



United Kingdom:

45 volunteer hours; 100 food bags; donations to 3 organizations

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Inclusion

At Cortland, we know we’re performing at our best when all our associates have a voice and seat at the table.

ASSOCIATE RESOURCE GROUPS

Our Associate Resource Groups (ARGs) are designed to be safe spaces for associates with similar interests and identities, along with their allies, to engage with one another to build awareness, advocacy, and inclusion.

At Cortland, our Associate Resource Groups (ARGs) support an inclusive culture, driving engagement, retention, and leadership development.

Established ARGs:



Our established ARGs expanded their reach into the broader community. We teamed up with the Junior Achievement organization to provide real-world career mentors to students, partnered with women’s shelters to donate business attire to women re-entering the workforce, and participated in a fundraiser for unhoused LGBTQ+ youth.



Lunar hosted a Tea Tasting for fellow associates. This event highlighted unique tea brewing styles, tea implements, and customs from across the Asian diaspora.



Community Awards

Cortland celebrates associates who lead by example and model our values. We annually recognize associates for their achievements across various categories. By shining a light on Cortland’s outstanding performers, we aim to perpetuate leadership behaviors that serve as pillars for our culture and drive excellence.

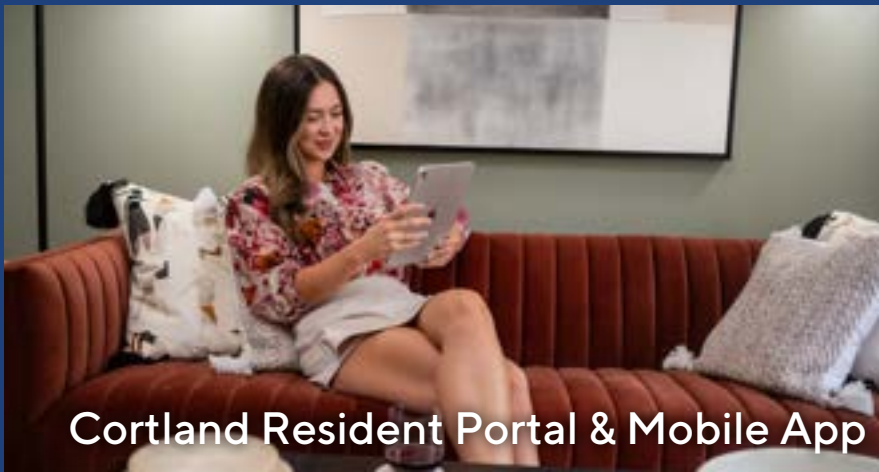


Putting Our Residents First

We never take for granted that our residents have many apartment options to call home. We appreciate residents who choose Cortland, and to show our gratitude, our associates strive to deliver an above-and-beyond experience.



Next-Level Apartment Living



Cortland Resident Portal & Mobile App



Resident Events



Pet-Friendly Perks



Elevate Fitness



Smoke-Free Living



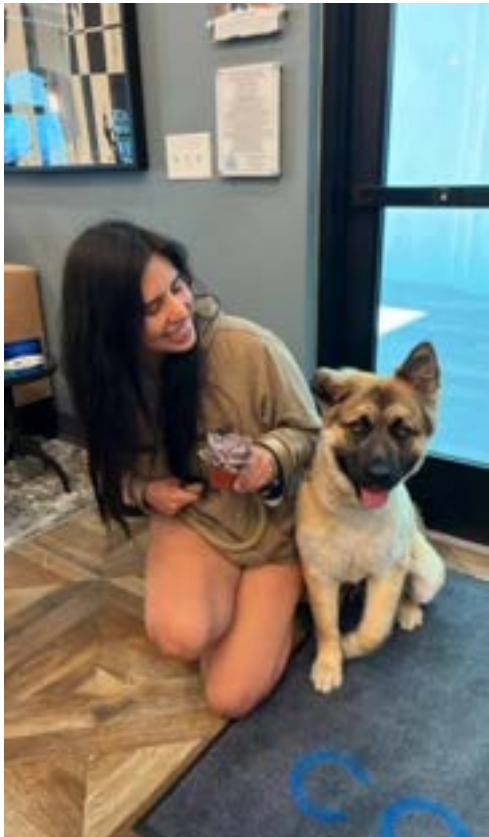
Environment- Friendly Living



Cortland Front Door

Restrictions and requirements apply to our guarantees and service offerings. Front Door is only available at select communities.

Earth Month in 2024



As part of our ongoing commitment to sustainability, Cortland enhanced resident engagement efforts during Earth Month 2024. Community managers across multiple communities hosted onsite events designed to increase awareness and participation in energy conservation, water efficiency, waste reduction, and recycling practices.



Governance

ESG Advisory Committee

Cortland's ESG Committee provides strategic oversight for our key ESG goals and initiatives. The Committee generally meets quarterly to discuss topics such as new ESG market developments, the ESG roadmap, challenges and opportunities, and organizational integration. Between meetings, the Committee stakeholders are engaged in various initiatives that contribute to ESG milestones.



DEI Working Council

Our Diversity, Equity and Inclusion (DEI) Working Council is comprised of associates who help shape our DEI initiatives. The Council's mission is to champion Cortland's commitment to DEI practices to foster a culture that reflects the company's values, encourages belonging, and celebrates the diverse communities in which Cortland associates work and live.

The Council is part of a broader governance model that includes an Executive Leadership Team and Associate Resource Groups. Which was created for the purposes of improving diverse recruitment, advancing diverse talent, and increasing diversity in senior leadership positions.

Industry Partners



UNPRI

Cortland became a United Nations Principles for Responsible Investment (UNPRI) signatory in 2023, signaling our long-term commitment to responsible investment practices. We look forward to integrating UNPRI’s principles in decision-making and future reporting and will begin publicly reporting to UNPRI in 2025.



Principle 1:	Principle 2:	Principle 3:	Principle 4:	Principle 5:	Principle 6:
We will incorporate ESG issues into investment analysis and decision-making processes.	We will be active owners and incorporate ESG issues into our ownership policies and practices.	We will seek appropriate disclosure on ESG issues by the entities in which we invest.	We will promote acceptance and implementation of the Principles within the investment industry.	We will work together to enhance our effectiveness in implementing the Principles.	We will each report on our activities and progress towards implementing the Principles.

Advancing Our Net Zero Commitment Through Science-Based Targets



In 2024, Cortland applied to the Science-Based Targets Initiative (SBTi) for the approval of the firm's near-term and Net Zero commitments. The SBTi is a globally recognized authority that guides companies in setting science-based emissions reduction targets aligned with climate science.

This pursuit underscores Cortland's commitment to transparency, accountability, and measurable progress in our decarbonization journey. By aligning with the SBTi, Cortland is taking meaningful action on embedding emissions reduction into our core business strategy—driving long-term value for our stakeholders and contributing to a more sustainable built environment.

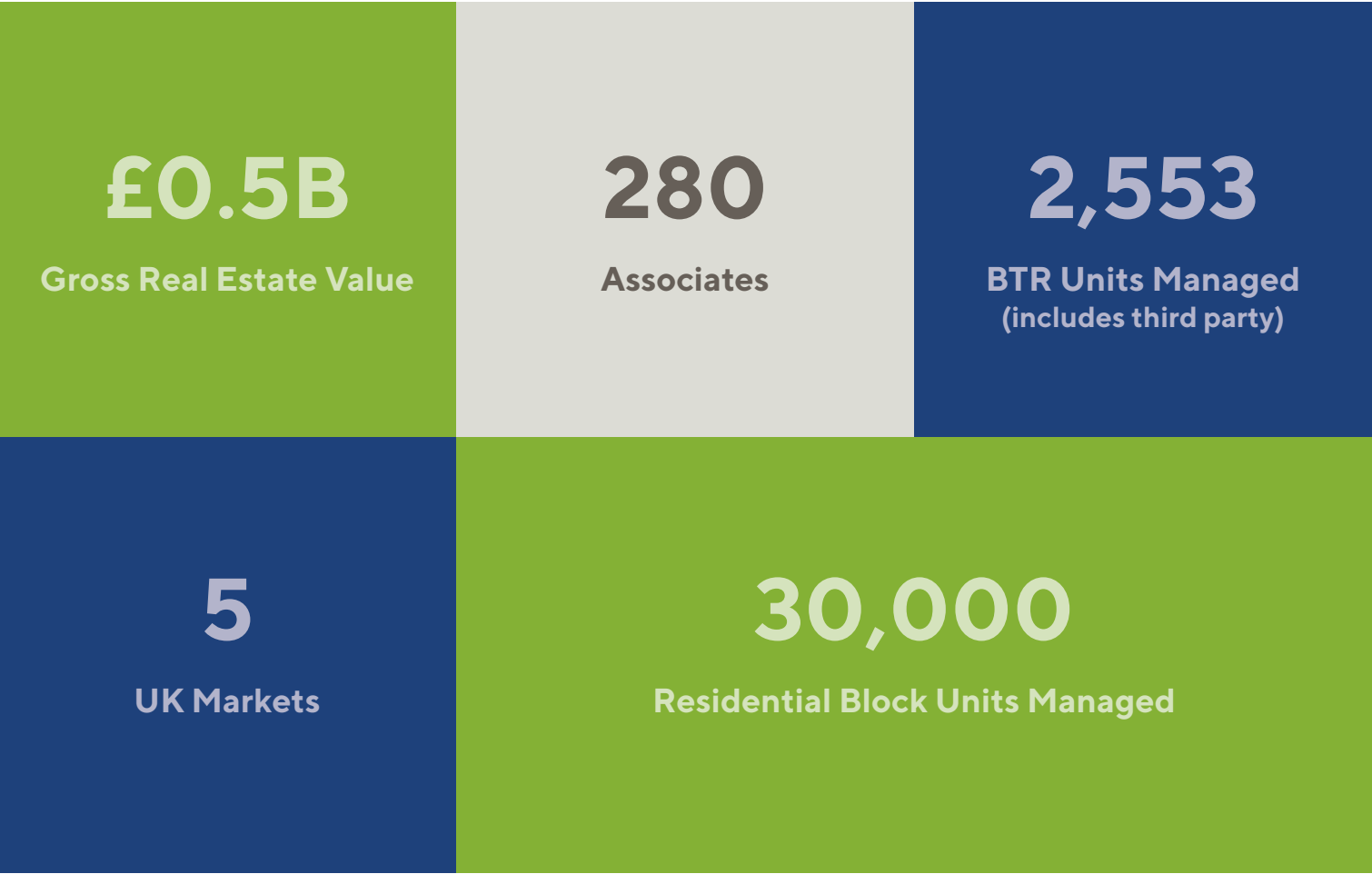
Cortland ESG in the UK

Cortland in the UK

In 2024, Cortland commenced the implementation of the prior year ESG strategy established with the assistance of JLL. With the completion of Cortland Cassiobury and Cortland Broad St. during the year, all BTR units in the Cortland owned portfolio became operational.

With 100% renewal energy procurement, expansive green transport facilities (including EV charging points, car clubs, and bicycle hire schemes), and deep community engagement at every site, Cortland is delivering it's the operational ESG aspirations to the benefit of our communities and investors.

UK as of 2024



As Cortland evaluates the implementation of the UK roadmap, we are forging ahead with existing ESG initiatives across the Cortland portfolio including:

- 93% of units are EPC rated B (target A and B), and all units are rated C and above.
- Utilization of Conservice for utilities monitoring and reporting (monthly)
- Contractors that are part of the Considerate Contractors scheme
- Amenity spaces and resident events designed to create and foster a sense of community
- Fitwel certification minimum of 2 star standard

CORTLAND BROAD ST.

ESG Highlights

- Fitwel Certification – 3 star
- 100% EPC B or better
- Zero car scheme to encourage public transport usage and reduce city emissions
- Energy and water performance monitoring utilising sensors in all apartments

Community Design

- Roof terraces and a wild green roof garden
- Private public green & outdoor yoga space
- Bicycle storage with 168 racks
- Dog Park
- Energy efficient fittings and appliances as standard – LED lighting, low flow taps and showers, dual flush WCs, and low volume baths and energy efficient appliances
- Full electric supply heat on demand, using only the power required
- Landscaped areas with drought tolerant and flood resistant planting
- Onsite recycling and waste management
- Pet Friendly Apartments

Community Engagement

- Vegetable patch for residents to grow their own
- Monthly Resident Community events
- Local partnerships including retailer scheme, Police Service, and Fire and Rescue Service



CORTLAND CASSIOBURY

ESG Highlights

- Fitwel Certification – 3 star
- 100% EPC B or better
- Combined heat and power to increase energy efficiency

Community Design

- 10 EV Charging Points
- Bicycle storage with 486 racks
- Dog Park, Kids Playground, and Games and BBQ Area
- Energy efficient fittings and appliances as standard – LED lighting, low flow taps and showers, dual flush WCs, and low volume baths and energy efficient appliances
- Onsite recycling and waste management
- Pet Friendly Apartments

Community Engagement

- Bike station on site for hire including standard and electric bikes
- Onsite Car Club rental scheme
- Various local events and partnerships including Watford Football Club, Croxley Business Park, Charity days and volunteering
- Member of Watford Chamber of Commerce
- Local foodbank collections
- Monthly Resident Community events



CORTLAND AT COLLIERS YARD

ESG Highlights

- Fitwel Certification – 2 star
- 80% EPC B or better 20% EPC C

Community Design

- 19 EV Charging Points
- Bicycle storage with 249 racks
- Energy efficient fittings and appliances as standard - LED lighting, low flow taps and showers, dual flush WCs, and low volume baths and energy efficient appliances
- Full electric supply heat on demand, using only the power required
- Secure by Design principles incorporated into the scheme
- Onsite recycling and waste management
- Pet Friendly Apartments

Community Engagement

- Local foodbank collections
- Monthly Resident Community events
- Summer Series in the courtyard – screening Mens Euro 2024 football, Wimbledon tennis, movie nights, and Glastonbury on a giant screen with pop up bar and



Legal Reminders/ Copyright

Cortland’s 2024 ESG Report details the firm’s ESG-related activities and progress between January 1, 2024 and December 31, 2024. In 2024, Cortland reported to GRESB for two of Cortland’s investment vehicles. However, the strategies and initiatives represented in this report are generally applicable to Cortland’s broader portfolio, unless otherwise noted. This report was prepared by Cortland’s ESG team with review by our ESG Committee.

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