BRIDGE INVESTMENT GROUP

2023

CLIMATE REPORT

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INTRODUCTION

ABOUT THIS REPORT

Bridge is committed to identifying and addressing climate-related risks and opportunities. Furthermore, we understand the critical need to prioritize decarbonization and climate action and to proactively engage in practices that can help reduce the impacts of climate change.

This report contains disclosures recommended by the Task Force on Climate-Related Financial Disclosure ("TCFD"), which Bridge believes has provided helpful guidance for voluntary climate-related disclosures to inform our investors and stakeholders. It builds on the information shared in our inaugural 2022 TCFD Report. The scope of this climate report is focused on our real estate and renewable energy strategies for which reliable data and information could be obtained. Environmental data disclosed is as of June 30, 2023, with remaining information as of September 30, 2023, unless otherwise specified.

We seek to update our analysis and enhance our programmatic climate-related work and pursuits over time.

For questions about this Report, please contact *esg@bridgeig.com.*

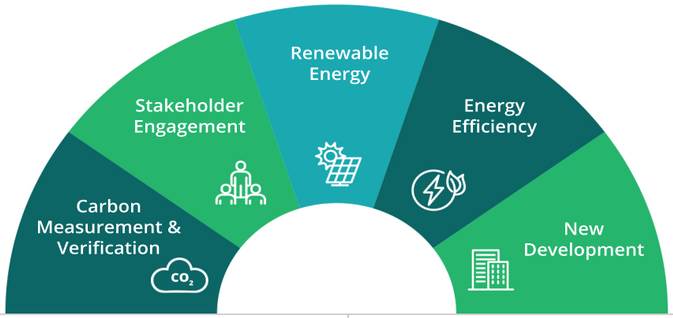
ABOUT BRIDGE

Bridge Investment Group Holdings Inc. (NYSE: BRDG) ("Bridge") is a leading alternative investment manager, diversified across specialized asset classes, with approximately $49.4 billion of assets under management as of September 30, 2023. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select verticals across real estate, real estate-backed credit, renewable energy and secondaries strategies.

AT-A-GLANCE PROGRESS IN 2023

DECARBONIZATION ROADMAP

5 areas of focus identified



STRENGTHENED DATA MANAGEMENT

↑8%

in energy data coverage across Bridge Multifamily, Office, and Seniors Housing verticals since 2022

EXPANDED PHYSICAL RISK MANAGEMENT

400+

properties covered in Bridge's risk assessment

INCREASED SOLAR OPPORTUNITIES

3 projects delivered

8 in construction pipeline

IMPROVED TRANSITIONAL RISK MANAGEMENT

70+

buildings report energy usage data to jurisdictions under building ordinances

INITIATED CLIMATE SCENARIO ANALYSIS

Assess vulnerability to climate risks using "Low", "Intermediate", and "Very High" Shared Socioeconomic Pathways ("SSPs")

Global Surface Temperature Change

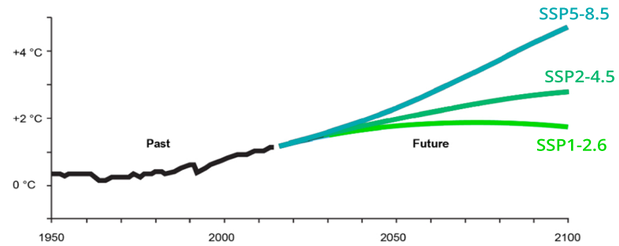


Figure Source: climatedata.ca

LETTER TO STAKEHOLDERS

2023 was an important year in Bridge's climate journey as we continued to invest in preparing for a transition to a lower-carbon economy and in adapting to an environment with increasing weather events. This report highlights our work and progress relating to climate since our inaugural TCFD Report in 2022.

Climate change persists in its impact on our society and economy, yet we continue to be inspired by our communities and peers towards more climate action. We take pride in our unique position as a market leader in community revitalization and seek to contribute to an equitable climate transition that supports all socio-economic groups from a climate risk perspective.

Among our priorities in 2023 was establishing a more focused decarbonization roadmap that would encompass multiple Bridge strategies and portfolios. Our focus areas include improving our climate data, further investing in energy efficiency measures, enhancing the tracking of environmental aspects across our new developments, expanding our turn-key renewable energy strategy, and driving further engagement with our stakeholders.

In particular, we see the opportunity to respond to climate change by scaling up our renewable energy strategy which seeks to create value primarily by building and operating renewable energy infrastructure on existing commercial properties to meet the growing demand for green energy.

We proactively sought to manage climate risks in our portfolio. We extensively analyzed both physical risks such as floods and storms as well as transitional risks such as building ordinances affecting our assets. As the stewards of our investors' funds and of our communities, we think it makes economic and social sense to address these significant risks facing the real estate industry.

We are also committed to making climate a core business driver through our climate governance processes. Our Climate Change Task Force, whose dedicated members include two Board members and eight CIOs across our strategies, have identified, this year alone, nine climate risks and opportunities relevant to our business strategies and our risk management. Moving forward, we will work earnestly to implement decarbonization strategies and seek to adapt our assets to the changing climate in various aspects of our business.

In Bridge's second annual climate report that follows, you will see our deepening approach to the climate challenges and opportunities we foresee ahead.

Sincerely,

ROBERT MORSE,
EXECUTIVE CHAIRMAN

ISELA ROSALES,
MANAGING DIRECTOR,
HEAD OF ESG & SUSTAINABILITY

ANNA BENJAMIN,
VP, CLIMATE LEAD

BRIDGE'S HISTORY OF CLIMATE ACTION

2016

Bridge joins Freddie Mac Green Advantage[1]

2020

Bridge ESG Steering Committee is established, comprised of firm leadership

Bridge becomes a UN PRI Signatory

Bridge Solar is launched[2]

2021

Inaugural GRESB submission made by select Bridge funds[3]

First firmwide ESG report published

Bridge became a supporter of TCFD and completed first TCFD Maturity Assessment

2022

Bridge Climate Change Task Force ("CCTF") launched to promote awareness of climate change risk and opportunities

Established 22 ESG key performance indicators

2nd TCFD maturity assessment completed

Inaugural TCFD Report completed

2023

Transition risk analysis carried out systematically portfolio-wide

Strengthened data management

Decarbonization roadmap identified areas of focus and outlined goals for Bridge

[1] Bridge's participation in the Freddie Mac Green Advantage program has resulted in 16 current direct loans for multifamily properties.
[2] Our Bridge Solar Initiative evolved with the launch of the Bridge Renewable Energy strategy in July 2022.
[3] Bridge Office Fund II ("BOF II") and Bridge Workforce and Affordable Housing Fund I ("WFAH I").

ASSOCIATIONS

CLIMATE-RELATED INDUSTRY ASSOCIATIONS, STANDARDS & FRAMEWORK ALIGNMENT

Bridge is committed to contributing to climate mitigation and adaptation and seeks to align with goals, standards, and frameworks of disclosures established to support the transparency of sustainability and climate-related progress.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In early 2021, Bridge formally expressed our support for the TCFD. Our first TCFD-aligned reporting began with our 2021 ESG Report, followed by our first standalone 2022 TCFD report published in January 2023.

UNITED NATIONS-SUPPORTED PRINCIPLES FOR RESPONSIBLE INVESTMENT ("PRI")

Bridge became a PRI signatory in 2020 and completed its first firmwide PRI report submission in 2021 for our equity strategies. We believe Environmental, Social, and Governance ("ESG") issues can affect our investment portfolios to varying degrees across companies, sectors, regions, asset classes and through time. We recognize that applying the PRI principles over time within our strategies may better align investors with the broader objectives of society.

SUSTAINABLE FINANCIAL DISCLOSURE REGULATION

The Sustainable Finance Disclosure Regulation ("SFDR") is a European regulation introduced in 2021 to improve transparency in the market and to help institutional asset owners and investors understand, compare, and monitor the sustainability characteristics of investment funds by standardizing sustainability disclosures. Bridge engaged counsel and a business advisory firm specializing in SFDR compliance to assist with disclosures for funds within the scope of the SFDR. As of Q3 2023, Bridge has three in-scope funds that provide disclosure in accordance with Article 6 of the SFDR and one in-scope fund that provides disclosure in accordance with Article 9 of the SFDR.

GRESB

Bridge is a GRESB member and has participated in the annual GRESB assessment since 2021. Six Bridge funds completed a GRESB assessment in 2023. GRESB is a mission-driven and industry-led organization providing standardized and validated ESG data to financial markets. Established in 2009, GRESB has become a leading ESG benchmark for real estate and infrastructure investments across the world.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("SDGs")

The SDGs, also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Bridge has aligned with many SDGs across certain aspects of our business, policies, and strategies. See our annual ESG reports for additional details.

ENERGY STAR PORTFOLIO MANAGER

Bridge participates in the U.S. Environmental Protection Agency's ("EPA") ENERGY STAR Portfolio Manager ("ESPM") tool to track the energy and water performance of many of our properties. Our goal is to continue to increase the coverage of our properties in ESPM, and together with our data management tools and partners, monitor performance via the ENERGY STAR score and further enhance our efficiency strategies.

GREEN ADVANTAGE

Bridge was one of the first industry participants in Freddie Mac's Green Advantage program, where in return for investment into environmentally friendly property initiatives, we obtained a reduction in our loan interest and our multifamily residents obtained a reduction in utility costs. Bridge's participation in this program has resulted in 16 current direct loans. Programs required implementation of Energy and Water Efficiency Measures ("EWEMs") to meet a total projected energy and water savings goal with required annual building energy and performance reporting.

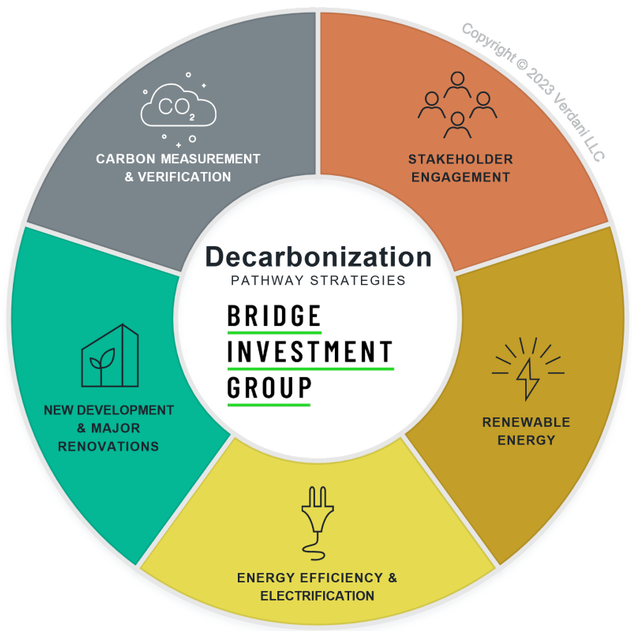
GLOBAL IMPACT INVESTING NETWORK'S ("GIIN") IRIS+

The Global Impact Investing Network ("GIIN") is a global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. GIIN's IRIS+ Catalog of Metrics offers a comprehensive set of impact measures for reporting on environmental, social, and financial performance objectives. Bridge collects IRIS+ data for each of our Workforce & Affordable Housing ("WFAH") asset acquisitions and throughout our hold period for such assets. Bridge publishes annual GIIN IRIS+ metrics impact reports on community programming, environmental sustainability, and housing affordability.

PROGRESS IN 2023

DECARBONIZATION ROADMAP: 5 AREAS OF FOCUS

Among our 2023 priorities was establishing a focused decarbonization roadmap that would encompass multiple Bridge strategies and portfolios. Within our decarbonization roadmap, we embraced five focus areas, with each accompanied by goals.



We will continue to refine and update our decarbonization roadmap annually based on our portfolio progress, industry best practices, regulatory changes, and emerging technologies. Bridge's dedicated ESG team developed this roadmap with support from our primary ESG consultant, Verdani Partners, and with oversight from our Climate Change Task Force ("CCTF").

We focused on these five areas after conducting a balanced evaluation of short-, medium-, and long-term priorities and opportunities, including areas of highest needs that are material to our operations and business. We plan to use this roadmap to integrate these focus areas throughout the lifecycle of our investments, from due diligence to disposition.

STRENGTHENED DATA MANAGEMENT

- **Data Master Schema:** We developed a master schema of our properties and property-level characteristics from our Multifamily, WFAH, Office, Seniors Housing, Logistics Properties, Net Lease and Qualified Opportunity Zone ("QOZ") strategies. The schema includes important property attributes such as benchmark ordinance requirements, building performance standards, and utility provider data.
- **Data Coverage:** We are continuously looking for ways to increase coverage of energy data across the property types that we own. Throughout 2023, we increased coverage of whole building data ("WBD") for our Multifamily and WFAH strategies, thereby increasing tracking of overall tenant energy use. Furthermore, we began collecting tenant energy data for several Logistics Properties assets. For our Office and Seniors Housing strategies where energy data is available it captures WBD. For more information, see "Environmental Data Tracking Progress."

IMPROVED TRANSITIONAL RISK MANAGEMENT

Over 70 buildings within our portfolio now report environmental data in accordance with local building ordinances. For more information about this, please see "Management of Transition Risk and Opportunities" and "Spotlight: Performance Standards in Seniors Housing."

EXPANDED PHYSICAL RISK MANAGEMENT

Bridge utilizes Munich Re software as a key component of our physical risk assessment process. As of September 30, 2023, over 400 properties across Multifamily, WFAH, Office, Seniors Housing, Logistics Properties, Net Lease, and QOZ strategies were analyzed using Munich Re. In addition, our Renewable Energy strategy uses Munich Re to evaluate the physical risk for potential development sites and has run over 115 project sites since inception, with 15 of these in 2023. For new acquisitions, Bridge has committed to assessing physical risk in the due diligence stage. Across our existing properties, we are also in the process of integrating mitigation measures and select strategies have established implementation guides. Additionally, physical risk exposure analysis is carried out across multiple funds and strategies to assess potential geography, climate, and/or other concentration factors.

ADVANCED CLIMATE OPPORTUNITIES

We continued to invest in climate opportunities in 2023 by growing our Renewable Energy strategy. Three solar projects were completed and operational on commercial properties as of 2023: 2300 Cabot in Lisle, IL, The Dupree Building in Atlanta, GA, and Brookside I & II in Alpharetta, GA. Eight additional projects are in the construction pipeline. See "Spotlight: Biodiversity Risk Tool" and "Spotlight: Update on Solar" for more information.

INITIATED CLIMATE SCENARIO ANALYSIS

We embarked on a process of analyzing climate scenarios to understand Bridge's business resiliency needs given the stochastic nature of climate risks. We plan to evaluate the operational adaptations and the financial implications of the risks under three scenarios. For more details, see "Process for Climate Scenario Analysis" and "Spotlight: Risks, Time Horizons, and Scenarios."

SPOTLIGHT

ENERGY EFFICIENCY & AFFORDABILITY

REVIVE AT 9 MILE STATION

Location: Denver, CO
Property Type: 1-4 stories - Multifamily Low-rise, Class C
Year Built: 1974
Size: 694,350 ft²
Number of units: 959
HVAC & Water Fuel Source: Electricity, Gas
Percent Affordable Housing: 91.9%

ENERGY EFFICIENCY MEASURES

Bridge's Multifamily asset management team has focused on maintaining best-in-class Standard Operating Procedures ("SOPs") that seek to secure energy savings for its residents and across properties.

Our WFAH strategy purchased Revive at 9 Mile Station (formerly known as Pembrooke on the Green), located in Denver, CO in September 2020. The governing body of the WFAH strategy approved a capital improvement plan for exterior and common area efficiency measures including window and patio door replacements and exterior LED retrofit. The resident space improvement plan included the efficiency measures of low-flow showerheads and LED lighting for all units at turn and ENERGY STAR appliances for select units at turn.

As of this Report, all exterior and common area measures have been implemented at this property. The planned resident unit measures of low-flow showerheads and LED lighting are about 75% complete, and the ENERGY STAR appliances are over 50% complete. Currently, this property remains the largest in its respective investment vehicle in terms of unit count.

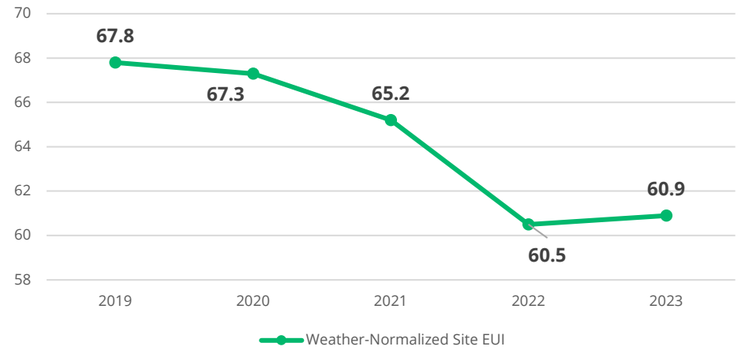
IMPROVEMENTS[4]	JUL 22 - JUN 23	LIFE-TO-DATE
Number of Housing Units Improved	198	564
Value of Housing Units Financed	$1,067,388	$2,950,917
Total Cost of Efficiency Improvements Installed	$365,885	$1,419,110

[4] Source: 2023 Workforce and Affordable Housing (WFAH) Impact Report as of June 30, 2023. The number of units noted are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

ENERGY PERFORMANCE IMPACT

The completed efficiency measures have resulted in a 9.5% reduction in weather-normalized Energy Use Intensity ("EUI") for the whole building (including resident spaces) at Revive at 9 Mile Station since Bridge commenced ownership in 2020 and through June 30, 2023[5].

Revive at 9 Mile Station EUI from 2019-2023



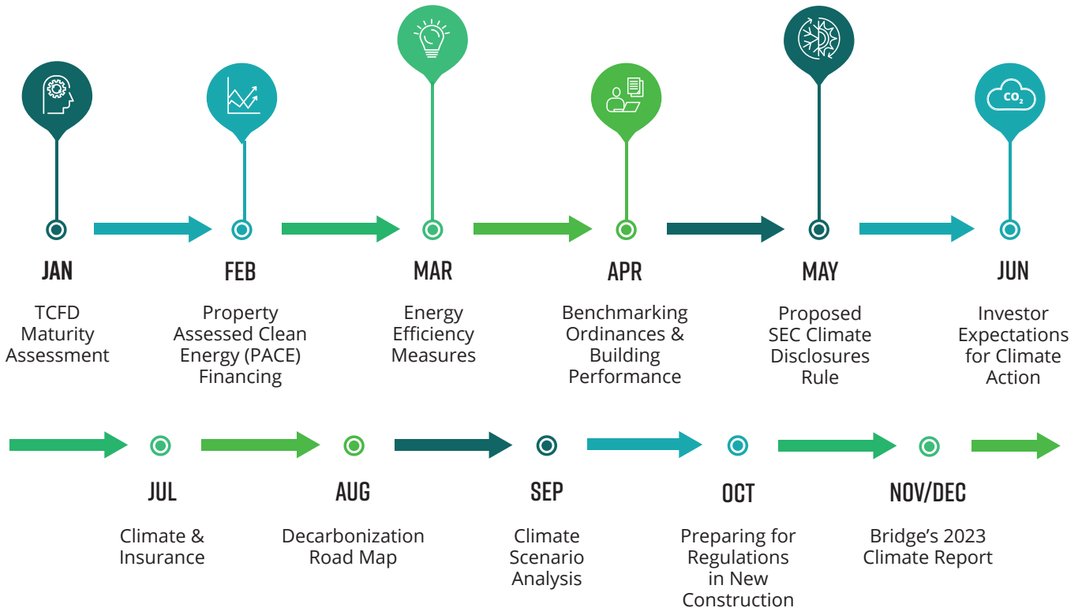
Efficiency improvements implemented have translated to electricity savings of 25.8% for the common areas of this property compared to baseline[6].

[5] Source: ESPM. Weather-normalized Site Energy Use Intensity is defined at https://portfoliomanager.energystar.gov/pm/glossary#SiteEnergy.
[6] Common areas electricity usage from recent 12-month period July 2022 through June 2023 compared with baseline data from October 2020 through September 2021.

GOVERNANCE

Our CCTF is a key governance body at Bridge that takes into account climate risk and opportunities for our real estate and renewable energy strategies. Launched in January 2022, our CCTF has explored and discussed the various climate risks and opportunities facing Bridge, further strengthening our firm's business strategy and risk management processes. The CCTF looks foward to continuing these discussions.

CCTF DISCUSSION TOPICS IN 2023



CLIMATE OPPORTUNITIES

Our CCTF has discussed climate opportunities such as solar credits and incentives, energy efficiency, and available financing options. During these meetings, task force members learn and discuss the examples of applicability, opportunities for implementation, and areas where it could be feasible for Bridge properties and portfolios. Chief Investment Officers and senior-level professionals from asset and operational teams, as well as members from additional firmwide business functions, participate in these discussions. Our CCTF meetings often stimulate further discussions to analyze opportunities with relevant strategies at a more technical level.

SPOTLIGHT

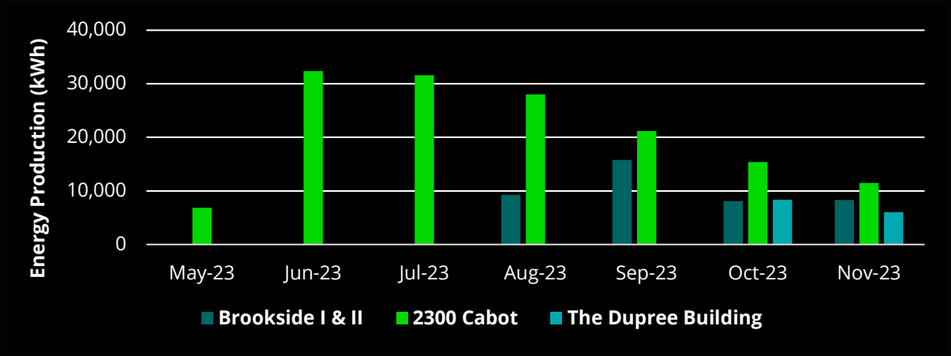
UPDATE ON SOLAR

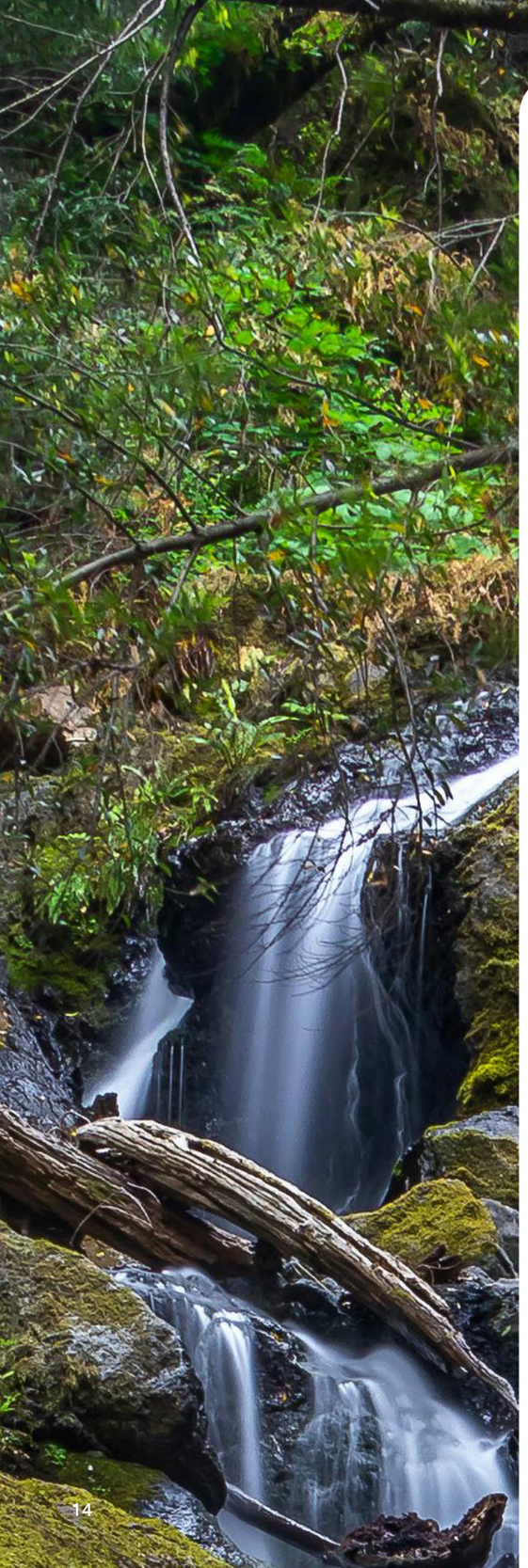
Commercial deployment of solar has been slow due to a complicated and fragmented marketplace with multiple vendors, financing options, and diverse state-specific incentives. As commercial solar installation is often too complex and requires capital expenditure ("CapEx") for building owners, Bridge provides a turn-key solution for building owners that lowers their power cost without CapEx. Furthermore, we capture fundamental value by generating electricity at a fixed cost over a 25-year period, while seeking to generate and monetize renewable credits within state programs legislated to require renewable energy additions to the grid.

The solar arrays we develop help reduce energy costs and generate revenue through the sale of Renewable Energy Certificates ("RECs"). Selling the RECs from the solar system to a utility company helps the utility fulfill its state-mandated renewable energy targets.

PROPERTY PERFORMANCE

2300 Cabot: Operations commenced on May 26, 2023, with 212 kW of capacity.
The Dupree Building: Operations commenced on October 10, 2023, with 140 kW of capacity.
Brookside I & II: Operations commenced on August 18, 2023, with 146 kW of capacity.





CLIMATE RISK

TRANSITION RISK

In 2023, the CCTF members and our ESG team focused on transition risk in three ways:

First, the collective groups supported the development of our Decarbonization Roadmap and its goals. Monitoring of the implementation and progress of this Decarbonization Roadmap is expected to occur throughout 2024 and beyond, until the completion of our goals.

Second, responding to the rapidly evolving policy landscape, our CCTF dedicated multiple sessions to transition risk by addressing benchmarking ordinances and building performance standards, understanding the proposed SEC Climate Disclosure Rule, and discussing evolving investor expectations.

Third, management of current benchmarking ordinance risk took place via active collaboration between the ESG team and governing bodies of six separate Bridge strategies. As a result, and with the support of our ESG consultant, Bridge ensured that over 70 buildings reported their energy and/or water data to required ordinances in 2023.

PHYSICAL RISK

The CCTF, together with Bridge's Risk Management and ESG teams, addressed physical risk in 2023 through discussions on climate and insurance market dislocations as well as embarking on evaluation of our firm's business resiliency through climate scenario analysis of various portfolios.

SPOTLIGHT

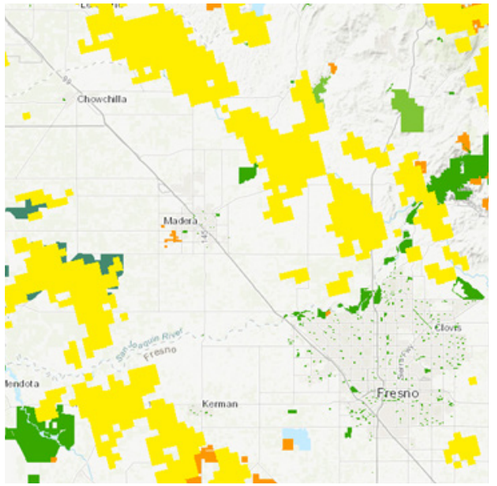
BIODIVERSITY RISK TOOL

To assess if our solar construction activities might be at risk of affecting biodiversity, Bridge developed an in-house tool to identify proximity of a solar project to areas of rich biodiversity in our operations. Bridge's Renewable Energy strategy has sustainable investment as its objective and provides disclosure in accordance with Article 9 of the SFDR. Accordingly, Bridge Renewable Energy aims to demonstrate its sustainable investment objective of expanding renewable energy infrastructure, including solar photovoltaic generation, electric vehicle charging stations, and ancillary battery energy storage systems.

Bridge's Renewable Energy strategy also aims to support the SFDR principle of 'Do No Significant Harm' ("DNSH") on social and environmental factors. Among these important considerations is biodiversity sensitive areas. To assess if our solar construction activities might be at risk of affecting biodiversity, Bridge developed an in-house tool to identify proximity of a solar project to areas of rich biodiversity in our operations. Bridge's Renewable Energy and ESG teams sought to identify and review several U.S.-specific data sources to develop this tool. These data sources align with international definitions for biodiversity sensitivity and are based on extensive on-the-ground data collection in the U.S.

Bridge's biodiversity risk analysis tool identifies if potential projects are in close proximity to:

1. Protected Areas: based on the US Geological Survey's database of protected areas.
2. Key Biodiversity Areas ("KBAs"): from World Database of KBAs, the most important places in the world for species and their habitats.
3. Areas of Unprotected Biodiversity Importance of Imperiled Species: by NatureServe, which builds on extensive local collection of species data and aligns with the International Union for Conservation of Nature ("IUCN") methodology.



Screenshot from Bridge's Biodiversity Risk Analysis Tool

In addition to relying on these highly reputable sources of data for biodiversity sensitive areas, the teams have set up a process for escalating any risk management questions to an SFDR Risk Committee. Furthermore, Bridge has engaged counsel and a business advisory firm specialized in SFDR compliance.

STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In 2023, our focus on identifying the impact of climate-related risks and opportunities on our property and portfolio management business strategies included beginning to develop climate scenario analysis.

BUSINESS MODEL AND VALUE CHAIN

In analyzing the impact of climate change on properties, portfolios, and value chain, we note that Bridge is diversified geographically and across multiple strategies in real estate. Approximately 25% of our real assets, in terms of Gross Floor Area ("GFA"), are in high physical risk states such as Florida, Texas, or California. Our maximum percentage of assets concentrated in a single state is 12% of our GFA. Examples of climate impacts pertinent to our real estate and renewable portfolios may include, though are not limited to, (i) policy risk, associated with increased operating costs to meet building ordinances, and (ii) energy source opportunities, associated with investment in solar[7]. Our value chain's diversification reflects the diverse strategies of our portfolio.

STRATEGY AND DECISION MAKING

Bridge's business strategy process is informed by climate risks and opportunities through the CCTF and the ESG and Risk Management teams. Risks and opportunities discussed thus far include data and reporting, operational and embodied carbon, solar credits and incentives, the role of KPIs and future targets, physical and transition risks, and overall climate governance and strategy.

QUALITATIVE DISCUSSION OF POTENTIAL FINANCIAL IMPLICATIONS

Bridge conducts a maximum loss analysis across its portfolios, which estimates the physical damage and the loss of rent. The hazards covered are earthquake, severe storm, inland flood, wind, winter storm, and wildfire. Bridge intends to analyze climate scenarios in 2024 that will seek to provide a range of past and expected impacts for the hazards of flood, storms and building ordinance risks[8].

CLIMATE RESILIENCE

Bridge's business resiliency to climate is buoyed by our diversified risk across geographies and asset types and by our proactive risk management, as explained in other sections of this Report. Furthermore, we intend to shed more light on our climate resilience using the Climate Scenario Analysis process.

[7] Section "Framework for Categorization of Climate-related Risks & Opportunities" in our 2022 TCFD report highlights more examples of potential impacts on our business model and value chain based on TCFD guidance.
[8] Qualitative examples about potential financial impacts are described in the section "Framework for Categorization of Climate-related Risks & Opportunities" in our 2022 TCFD report.

SPOTLIGHT: EFFICIENCY IN OUR OFFICE STRATEGY

Our Office team remains steadfast in its dedication to improving the energy efficiency of the current 78 office properties. Our team of engineers is dedicated to maintaining and improving the efficiency and operations of each building. Every year, select Office buildings undergo an energy scorecard review, based on an original energy audit, detailing the progress on recommended energy improvements for the property. As a result of careful energy management, over half of our office properties have an ENERGY STAR[9] rating of 75 or higher, meaning they are in the top 75% of similar properties tracked in ESPM.

In the last 3 years, 24 buildings in Bridge Office Fund II (about 30% of total buildings in our Office strategy) made the following improvements to increase their energy efficiency:

21 properties installed **AUTOMATIC METER READERS**

21 properties installed **SMART GRID TECHNOLOGY**

13 properties made **AUTOMATION SYSTEM UPGRADES/REPLACEMENTS**

2 properties underwent **SYSTEM OR RETRO-COMMISSIONING**

12 properties made **MANAGEMENT SYSTEM UPGRADES/REPLACEMENTS**

5 properties made **WALL/ROOF INSULATION IMPROVEMENTS**

24 properties installed **HIGH-EFFICIENCY EQUIPMENT/ APPLIANCES**

[9] https://www.energystar.gov/buildings/benchmark

ASSET HIGHLIGHTS: 585 BAY COLONY AND WEST END PLAZA

In 2022, 585 Bay Colony, a Class A office campus located in Wayne, PA, replaced one electric rooftop HVAC unit with a unit that had a 46% higher efficiency rating. That same year, West End Plaza, part of a dynamic, 6-building creative office park in St. Louis Park, MN, replaced two on-site chillers with chillers that had 50% higher efficiency ratings.

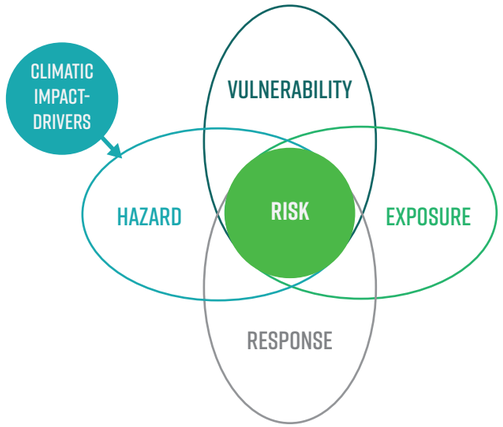
A performance comparison of July 2022 to June 2023 versus July 2021 to June 2022 showed these upgrades resulted in a weather normalized site EUI reduction of 27.6% at the 585 Bay Colony property and 3.3% at the West End Plaza property.

This led to a total location-based CO2 greenhouse gas ("GHG") emissions annual reduction of 59.3 and 73.3 metric tons from the 585 Bay Colony and West End Plaza properties, respectively, according to ESPM data. When quantifying GHG reductions, factors such as building size, actual occupancy, regional electricity generation, and equipment efficiency all play varying roles in the outcome. As shown above, EUI reductions ranging from 3.3% to 27.6% can result in significant GHG emissions reductions from building operations — in this case, a combined 132.6 metric tons.

RISK MANAGEMENT

INSURANCE MARKET DISLOCATIONS

Bridge continues to proactively respond to the evolving insurance market landscape. At present, the insurance market is facing major dislocations due to natural catastrophes and inflation, as evidenced by the increasing annual insured catastrophe losses in Swiss Re Institute's analysis. We analyze how climate impacts the determinants of our risk levels following the cause-effect chain outlined in the Intergovernmental Panel on Climate Change ("IPCC")'s 6th Assessment Report:

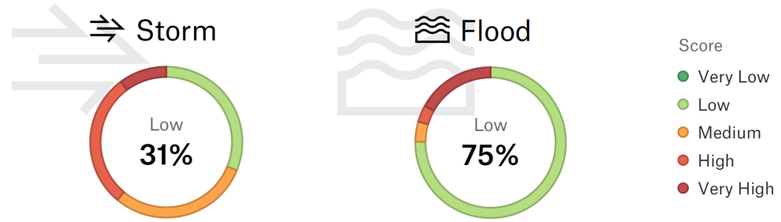


The insurance and reinsurance markets face the following challenges, according to the Swiss Re Institute: unfavorable loss results, new risk drivers, uncertainties around modeling, and adequacy of premium levels.

Bridge is further strengthening its risk management in these challenging insurance conditions in four ways:

1. TOOLS

In 2023, Bridge increased property data coverage and translated that additional insight gained from its properties into mitigation considerations and approaches for various strategies. Furthermore, Bridge's Risk Management team carries out annual portfolio catastrophe modeling utilizing risk identification and impact analysis tools of Munich Re and Moody's Risk Management Solutions ("RMS") to obtain an overview of risk across portfolios.



Graphic Source: Munich Re Portfolio Risk Report

2. RISK MITIGATION

Bridge is further strengthening its risk mitigation work to improve the safety of its properties and communities where it is invested. For example, our Multifamily strategy has developed guidance for mitigation measures for certain hazards deemed more prevalent. Our Renewable Energy strategy has outlined mitigation steps evaluated during its due diligence process of investment sites. Recently, our Multifamily, Office, Logistics Properties, Net Lease, and QOZ strategies have begun integrating the Munich Re analysis in their due diligence assessment and including a summary of this analysis in their underwriting asset memorandums.

3. PUBLIC DISCLOSURES

Public disclosures remain an important way for Bridge to communicate our climate risk profile and mitigation strategies. We strive to adhere to the latest guidance in disclosures and are deepening our understanding of the sustainability- and climate-related disclosure guidance recently published by the International Sustainability Standards Board ("ISSB")[10]. Furthermore, with the support of our ESG consultants, Bridge is following closely policy developments that could impact disclosures involving climate emission data and climate-related financial risks.

4. CLIMATE SCENARIO ANALYSIS

In order to better understand our business resiliency needs given the increasing and uncertain climate risks and opportunities, Bridge has embarked on a climate scenario analysis process as of the writing of this Report.

[10] IFRS - ISSB issues inaugural global sustainability disclosure standards

PROCESS FOR CLIMATE SCENARIO ANALYSIS

Our process for climate scenario analysis aligns with the TCFD guidance. As we work through the climate scenario analyses, we will seek to determine the impacts of different events and the mitigation responses we need to take. Our main focal questions are:

- Operational strength needed to address the increasing and uncertain hazard levels, and
- Financial implications of the risks under three climate scenarios.

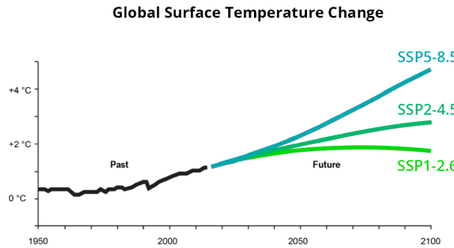


Figure Source: climatedata.ca

Very High Scenario: Exceeds warming of 4C
- Business-as-usual for mitigation policies
- High increase in physical risk

Intermediate Scenario: Limits warming to 3C
- Medium mitigation public policy
- Medium increase in physical risks

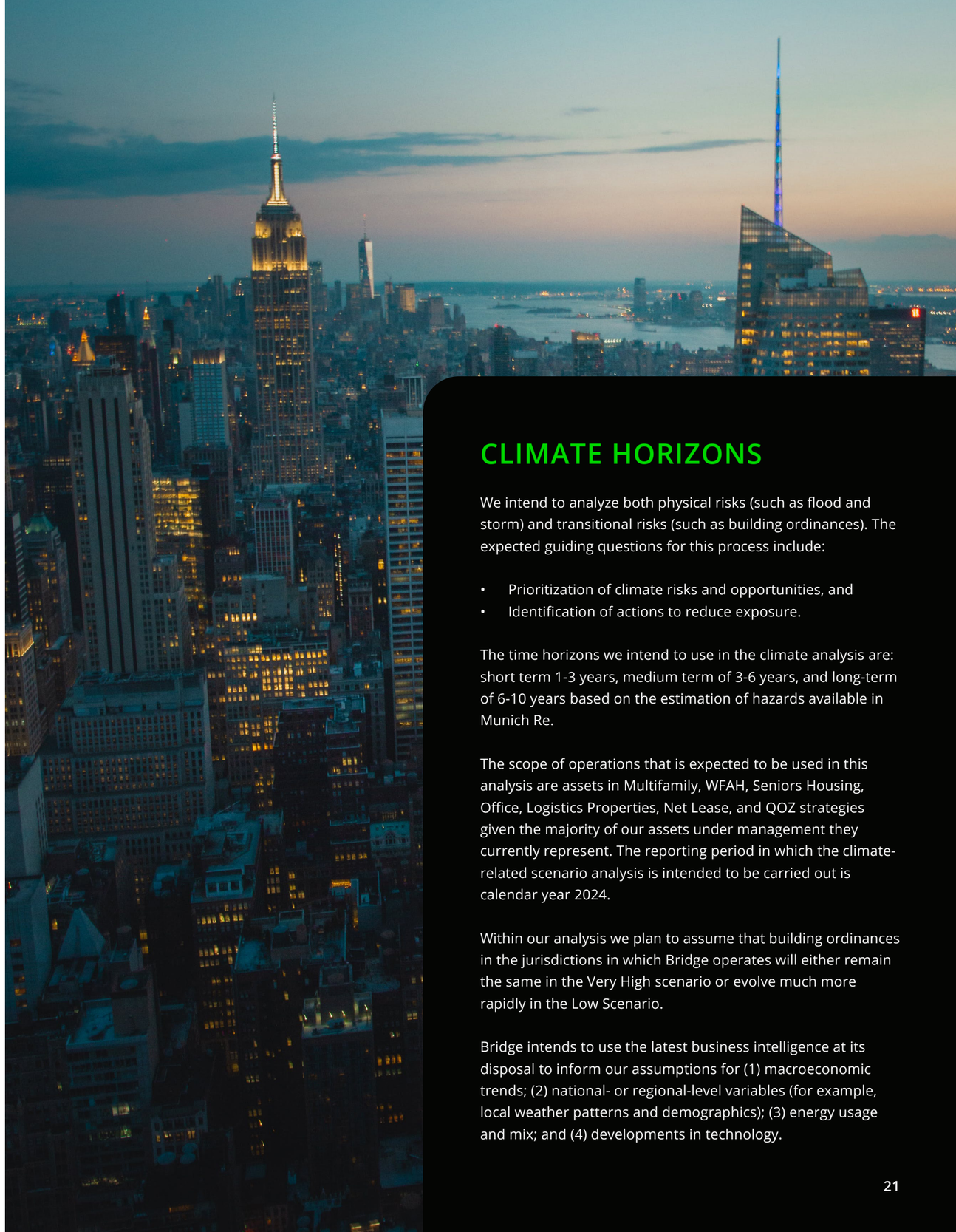
Low Scenario: Limits warming to 2C
- Active mitigation policies halving emissions by 2030
- Smaller changes in physical risks

Across the spectrum of physical and transition risks as well as mitigation opportunities, we aim to prioritize those likely to appear within the next decade.

We have selected three climate scenarios from the latest IPCC report[11] on Shared Socioeconomic Pathways ("SSPs"). Our selections are based on the modeling data that we have available in Munich Re. Additionally, these three SSPs are closely tied to the three Representative Concentration Pathways (“RCPs”) we featured in our 2022 TCFD and ESG reports.

RCPs were also established by the IPCC and consider the different levels of GHG concentrations in the atmospheres and other radiative forces that might occur in the future. SSPs consider changes in population, economic growth, education, urbanization, and the rate of technological development that could affect future GHG emissions. Both SSPs and RCPs are designed to be complementary and have numbers associated with each scenario (e.g., RCP 4.5 and SSP2-4.5). The numbers represent the expected change in radiative force from the year 1750 (which the IPCC considers as year “zero”) to the year 2100.

[11] Source: Intergovernmental Panel on Climate Change’s AR6 Synthesis Report – Climate Change 2023.



CLIMATE HORIZONS

We intend to analyze both physical risks (such as flood and storm) and transitional risks (such as building ordinances). The expected guiding questions for this process include:

- Prioritization of climate risks and opportunities, and
- Identification of actions to reduce exposure.

The time horizons we intend to use in the climate analysis are: short term 1-3 years, medium term of 3-6 years, and long-term of 6-10 years based on the estimation of hazards available in Munich Re.

The scope of operations that is expected to be used in this analysis are assets in Multifamily, WFAH, Seniors Housing, Office, Logistics Properties, Net Lease, and QOZ strategies given the majority of our assets under management they currently represent. The reporting period in which the climate-related scenario analysis is intended to be carried out is calendar year 2024.

Within our analysis we plan to assume that building ordinances in the jurisdictions in which Bridge operates will either remain the same in the Very High scenario or evolve much more rapidly in the Low Scenario.

Bridge intends to use the latest business intelligence at its disposal to inform our assumptions for (1) macroeconomic trends; (2) national- or regional-level variables (for example, local weather patterns and demographics); (3) energy usage and mix; and (4) developments in technology.

SPOTLIGHT

RISKS, TIME HORIZONS AND SCENARIOS

Our Climate Scenario Analysis is expected to provide operational and financial implications of three hazards, for three time horizons, and under three climate scenarios. This table summarizes the scenarios discussed by the CCTF members and follows guidance by the TCFD.

SCENARIO	SHORT TERM 0-3 YEARS	MEDIUM TERM 3-6 YEARS	LONG TERM 6-10 YEARS
LOW SCENARIO <2C (SSP1-2.6) The U.S. faces **slightly higher average temperatures.** Flooding and storms have similar variability. **Building ordinances** drastically increase in geographic scope and coverage of asset types to reach the entire U.S. and all asset types within 10 years.	**Medium physical risk** as Bridge has an overall diversified portfolio across geographies and asset classes. **High transition risk** Building ordinances continue to expand	**Physical risks remain the same as for the short term,** as per our Munich Re results. **High transition risk** Ordinances increase in geographic and building type coverage. Embodied carbon is also regulated for more asset types and in more jurisdictions.	**Minimal increase in physical risk** as per Munich Re results for Zone 4 & 5 tropical storm areas and for high flood zones. **High transition risk** Transition risk remains high as all of Bridge buildings are subject to an ordinance.
INTERMEDIATE SCENARIO <3C (SSP2-4.5) **Mean surface temperature** and extreme heat increase in the U.S. Coastal flooding events also increase[9]. **Building ordinances** continue to increase following their historical trend.	**Medium physical risk** as Bridge has a diversified overall portfolio across geographies and asset classes. **High transition risk** Building ordinances continue to expand slightly.	**Physical risk slightly increases** as per our Munich Re results. **High transition risk** Ordinances increase in geographic and building type coverage. Increased adaptation expenses as damage from extreme weather events increase slightly.	**Increase in physical risk** continues at its historical trend as per Munich Re results for Zone 4 and 5 tropical storm areas and for high flood zones. **High transition risk** Transition risk remains high as more building ordinances come into effect. Adaptation costs are higher than in the low scenario.
VERY HIGH SCENARIO >4C (SSP5-8.5) The U.S. will experience an **increase in extreme weather events.** **Building ordinances follow a highly dichotomous trend in the U.S.** where the existing ordinances remain, but no new ordinances are added.	**Medium physical risk** as our overall portfolio is diversified. **Medium transition risk** Exposure to current ordinances remains	**Physical risk increases** as suggested by Munich Re modeling for high-risk zones for storms and flooding. **Medium transition risk** remains as existing ordinances are unlikely to get overturned. Increased insurance and damage costs.	**Significant increases in physical risks** due to more frequent weather events. **High transition risk** as adaptations measures are needed to protect buildings from the increased physical risk

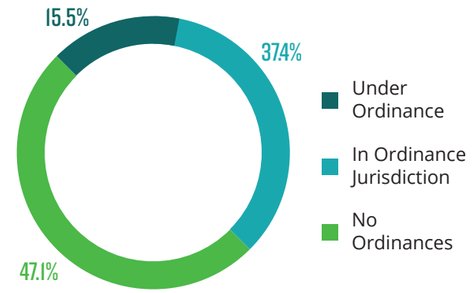
[12] Figure 4.3 of Intergovernmental Panel on Climate Change's AR6 Synthesis Report – Climate Change 2023.

MANAGEMENT OF TRANSITION RISKS & OPPORTUNITIES

BUILDING ORDINANCES

The policy environment for transitioning to a lower-carbon economy grew in complexity in 2023 with additional jurisdictions enacting ordinances aimed at improving the climate performance of buildings.

Approximately 15% of our properties in seven of our equity strategies[13] must comply with building ordinances. Another 37% are in jurisdictions where there are building ordinances, with a time-bound phasing-in of additional building types.



Bridge's proactive approach to managing this transition risk includes the following steps:

Maintaining a master data schema >> Utilizing the latest resources by the Institute for Market Transformation on benchmarking ordinances and building performance standards[14] >> Contacting individual jurisdictions as needed to clarify reporting requirements >> Reviewing our acquisition pipeline and determining building data availability

Our approach recognizes this growing transition risk and contributes to the climate transition. By proactively addressing this risk, Bridge realizes a climate opportunity to further reduce operating costs and help drive asset values.

POLICY RISKS AND OPPORTUNITIES IN RENEWABLE ENERGY

Another climate transition risk and opportunity that Bridge tackled in 2023 is the analysis of public financial incentives for renewable energy. In addition to the federal Investment Tax Credit ("ITC"), many states, counties, municipalities, and utility companies offer rebates or other incentives for renewable energy technologies[15]. Bridge has dedicated team members who analyze supportive policy incentives for solar and renewable energy development to improve returns on investment in low-emission technology, reduce operational costs, and increase capital availability.

[13] Includes the Multifamily, Workforce and Affordable Housing, Office, Seniors Housing, QOZ, Logistics Properties, and Net Lease strategies.
[14] Comparison of U.S. Commercial Building Energy Benchmarking and Transparency Policies - IMT. https://www.imt.org/resources/map-national-bps-coalition-participating-jurisdictions/
[15] https://www.seia.org/initiatives/what-rebates-and-incentives-are-available-solar-energy

METRICS AND TARGETS

TARGETS IN OUR DECARBONIZATION ROADMAP

Bridge is embracing decarbonization as a key business opportunity and as our contribution to an equitable climate transition for the communities we operate in. We are proactively managing policy risks such as ordinances and regulations around energy efficiency and decarbonization. In 2023, we enhanced our decarbonization focus into five areas, as outlined in "Decarbonization Roadmap."

SCOPE

As data coverage is a limiting factor, we are setting the organizational boundaries to include strategies for which we currently have utility data tracking or are preparing to obtain it in the near future. We are exploring possible future inclusion of other strategies as energy and water data becomes available.

STRATEGY	BOUNDARY	SCOPE
Multifamily	2 Investment Vehicles	1 & 2
Workforce & Affordable Housing	2 Investment Vehicles	1 & 2
Seniors Housing	3 Investment Vehicles	1 & 2 Including tenant (under Bridge's control)
Office	3 Investment Vehicles	1 & 2 Including tenant (under Bridge's control)
Logistics Properties	1 Investment Vehicle	Scope 3 tenant emissions

1. CARBON MEASUREMENT & VERIFICATION

Tracking, measuring, and monitoring progress towards our decarbonization goals is essential to the success of our program. Improving our data coverage will allow our team to identify opportunities for efficiency programs, and to prioritize efforts where they will be most effective.

Goal: Seek to achieve 100% data coverage by square foot through ENERGY STAR for within-scope landlord-controlled spaces and 75% data coverage for tenant-controlled spaces by 2030. The key strategies we are employing to achieve this goal are:

- Obtain ENERGY STAR profiles of buildings during the due diligence process.
- Engage with third party operators, as relevant for select properties, to obtain data.

2. NEW DEVELOPMENT & MAJOR RENOVATIONS

Our new construction developments and major renovations, primarily led by our QOZ team, will be important components of our decarbonization program. Assessing ESG features via the completion of ESG Development Checklists of all new construction assets will enable us to have a better understanding of the sustainability attributes of our current projects and to create a meaningful path to higher environmental performance. For more details, see the 2022 Qualified Opportunity Zones report.

Goal: Complete 100% of ESG Development Checklists for newly completed construction projects by 2027.

3. ENERGY EFFICIENCY & ELECTRIFICATION

Energy efficiency and electrification programs can reduce demand for natural gas and electricity, conserve valuable resources, lower costs, and move us toward a lower carbon future. In this area, we will aim to further integrate operational efficiency improvements, such as operational adjustments, inspections and maintenance, weatherization, and equipment repair and upgrades, into SOPs across Bridge, with the intent to meet EUI targets based on performance improvement estimates. To complement our Property Condition Assessments and Environmental Site Assessments, which are completed for all real estate acquisitions, select strategies are incorporating ESG checklists and/or energy audits. We seek to enhance tracking of planned and executed CapEx for energy efficiency and to develop minimum specifications for renovations and improvements. Electrification feasibility studies may be carried out to identify which systems can be electrified within capital and hold term constraints.

Goal: For all new acquisitions 2024 and onward, benchmarking ordinance and/or building performance standard requirements are expected to be identified during the due diligence process and relevant expenditures estimated, with all such pertinent information reflected in property investment memoranda.

4. RENEWABLE ENERGY

Renewable energy represents an important opportunity to reduce reliance on traditional energy sources. Where feasible, we plan to pursue on-site solar opportunities and explore off-site renewable energy options.

Goal: Complete solar feasibility studies for current property holdings throughout 2024. Continue annual update of feasibility studies to reflect property changes in Bridge-owned portfolios.

5. STAKEHOLDER ENGAGEMENT

Many of our tenants, operators, investors, and other stakeholders share our commitment to ESG and to the decarbonization of our portfolio. We intend to work with a wide range of stakeholders to explore new avenues to advance our decarbonization program.

Goal: Conduct tenant, resident and/or operator educational training on decarbonization topics on an annual basis throughout 2024. Where appropriate, also include informational material describing Bridge's decarbonization efforts in all tenant welcome packets.

SPOTLIGHT

PERFORMANCE STANDARDS FOR SENIORS HOUSING

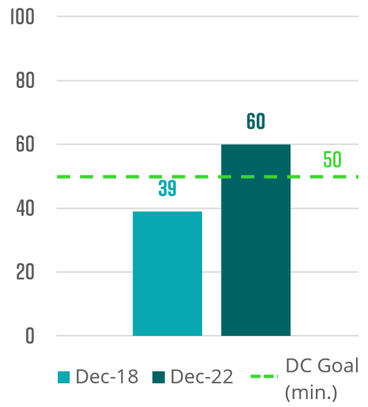
The policy risk accompanying the economy's transition to lower carbon has impacted the real estate sector in the U.S., including Bridge, through building ordinances at city, county and/or state levels. These ordinances can include up to three components:

1. Benchmarking ordinances, requiring data reporting
2. Enhanced benchmarking, requiring audit or retro-commissioning
3. Building performance standards, requiring performance targets

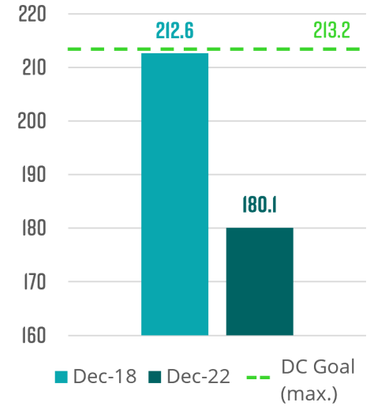
Each benchmarking ordinance and performance standard ordinance is unique, nuanced, and complex. Building performance standards are the most involved of the three types of building ordinances, often requiring multi-year capital expenditure planning of energy improvements.

There is only one building in Bridge's portfolio that faces time-bound performance standards through 2026: The Residences at Thomas Circle in Washington, DC, in our Seniors Housing strategy. The property is well-positioned to meet this standard based on its current ENERGY STAR score of 60, which already exceeds DC's Building Energy Performance Standards ("BEPS") of an ENERGY STAR score more than 50 by 2026. In addition, the property has shown a reduction in EUI as shown in the second graph below.

ENERGY STAR Score (1-100)



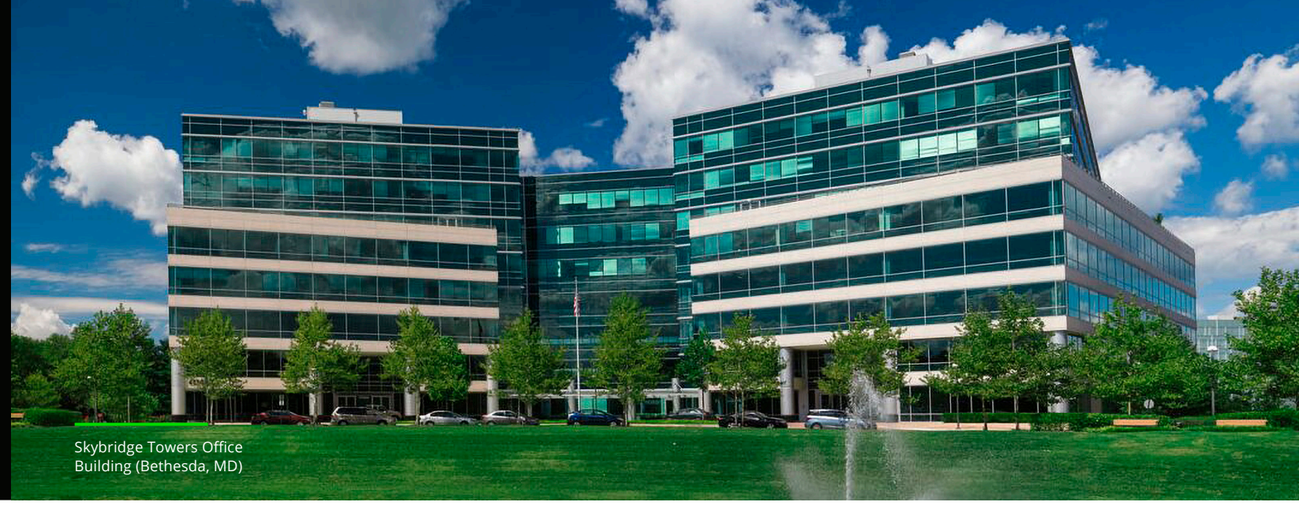
Source EUI (kBtu/ft²)

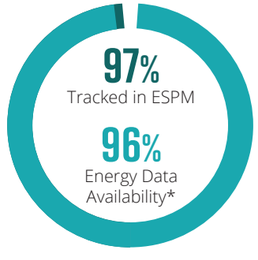


The Residences at Thomas Circle significantly improved its energy efficiency, helped primarily through an LED retrofit completed in recent years.

ENVIRONMENTAL DATA TRACKING PROGRESS

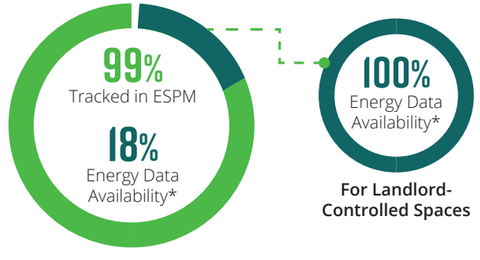
We continue to make progress on collecting environmental data, both by increasing coverage for strategies that have data tracking in place, and by introducing data collection processes for strategies that are new to tracking. Below is our progress on energy data coverage for strategies that have existing data tracking, shown as a percentage of the gross floor area (in square feet) of buildings within each strategy.


Skybridge Towers Office Building (Bethesda, MD)



OFFICE
~12.6 mm sq ft

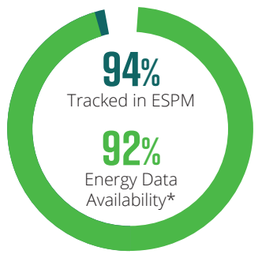
32%
in data coverage
from 2022



For Landlord-Controlled Spaces

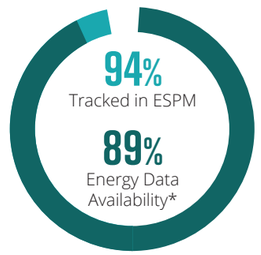
MULTIFAMILY
~49.4 mm sq ft

6%
in data coverage
from 2022



SENIORS HOUSING
~10.8 mm sq ft

2%
in data coverage
from 2022



BRIDGE-OCCUPIED CORPORATE OFFICES
131,707 sq ft

1%
in data coverage
from 2022

*Through June 30, 2023

Total GHG Emissions
149,651.31
MTCO2e

Scope 1	40,152.54
Scope 2	109,498.77

GHG Emissions Intensity
0.00490
MTCO2e/sq ft

DATA METHODOLOGY DISCLAIMERS

1. The dataset presented in this report covers data up to June 30, 2023 and was updated as of November 30, 2023, across Bridge Multifamily Fund IV & V, Workforce and Affordable Housing Fund I & II, Bridge Seniors Housing Fund I, II & III, Bridge Office Fund I & II, certain Office joint ventures, and US-based, Bridge-occupied corporate offices.
2. This report, to the best of its ability, has sought to identify and reduce errors that are a product of missing or unreported data for the measurement period.
3. **Emissions Data Coverage & Exclusions:** Data coverage for each strategy is shown in the graphs on the left. For Multifamily and Workforce and Affordable Housing properties, usage excludes tenants' electricity consumption data. At the time of this report, 18 properties had whole building consumption data through June 30, 2023; the associated Scope 3 emissions can be found in the Annex. In other instances where data is missing, Bridge was unable to obtain the utility data due to a number of reasons: building has a single tenant paying for all utilities, building is managed by a third-party operator, vacancy, or the ownership of units and numerous meters for the building is too complex to track. As a result, performance metrics are understated in this report.
4. **Absolute Emissions Data:** The absolute data set comprises all properties that were owned and operational for at least part of the reporting period. Within the absolute data set, 3.3% of total floor area was missing more than 3 months of energy data. Following the GRESB estimation methodology, Bridge had only provided estimates for up to 20% of the total period for any property with missing data. As a result, the absolute emissions figures are understated. The emissions intensity figure is calculated by dividing absolute emissions by the square footage of properties where energy data is available.
5. **Data Estimates:** Across the tracked funds, 6.0% of total floor area had 1-3 months of estimated energy data. Our estimation methodology follows GRESB guidelines (Appendix 7). Estimates were based on historic data spanning the same time frame as the missing data.
6. **Quality Control:** For properties where the year-over-year variance in data was higher than 20%, we examined the data for gaps/errors and, where appropriate based on information available, sought to identify the source of the data change (following the outlier thresholds used by GRESB - Appendix 2a).

SCOPE 3 ADVANCEMENT

The GHG Protocol Corporate Value Chain Accounting and Reporting Standard (referred to as the Scope 3 Standard)[16] offers an internationally accepted method to GHG management of companies' value chain. There are 15 distinct reporting Scope 3 categories, and they reflect all other indirect emissions that occur in a company's value chain not captured in Scope 1 or Scope 2.

Bridge has commenced efforts to prepare tracking an initial portion of Scope 3 emissions for its company operations and for select portfolios. Through in-house work to calculate emission expansion factors, combined with broadened energy data tracking efforts with our utility data management partners, we are gaining deeper insight into more Scope 3 categories.

CATEGORY 6: BUSINESS TRAVEL

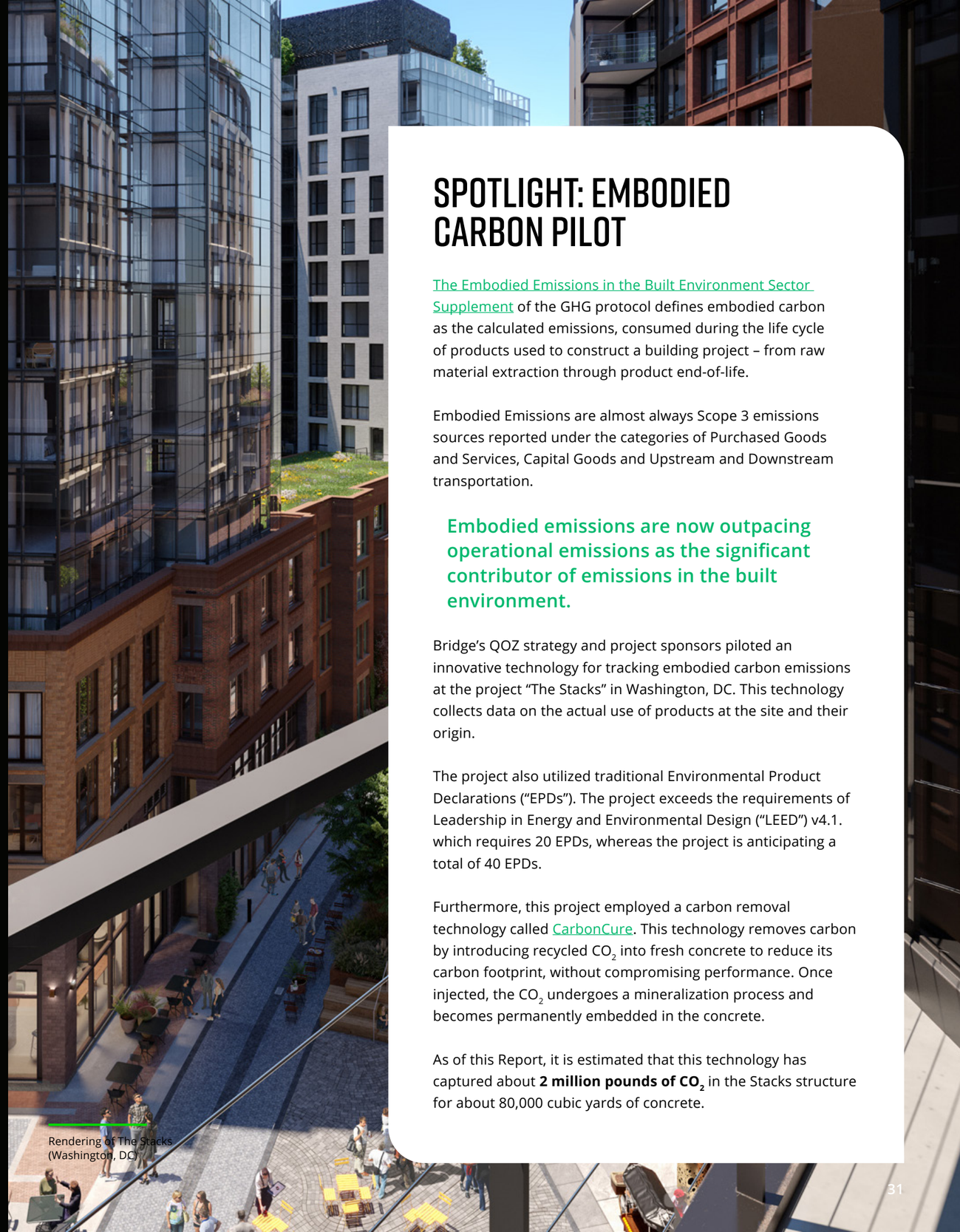
For Bridge employee related travel, approximately 70% of business air travel is booked through our SAP Concur platform. SAP Concur follows the GHG protocol to calculate those emissions, including the EPA's expansion factors and trip details. Based on these estimates, Bridge employee business air travel contributed an estimated 700 tons of CO_2 to the atmosphere for the one-year period ending on June 30, 2023, or around 123 kg CO2/ passenger, annually.

CATEGORY 13: DOWNSTREAM LEASED ASSETS

For select Bridge portfolios where energy data is becoming available or plans are in motion to begin obtaining such data, we can share:

- For our Multifamily strategy, about 36% of our tenant-controlled spaces are currently being tracked for utilities, with 18% of spaces having energy data through June 30, 2023 at the time of this report. Our current strategy is to utilize our utility data management partners and obtain whole building data where available from utilities.
- For our Logistics Properties strategy, we have commenced data coverage for select tenants where our utility data management partners have been able to obtain energy data. Our data currently covers about 19% of tenant-controlled spaces.
- For our Single-Family Rental strategy, Bridge has engaged a utility data management partner to begin collecting data on tenant energy use, with approximately 380 homes onboarded as of this Report. We intend to estimate emissions using the Emissions & Generation Resource Integrated Database ("eGRID"[17]) of the EPA. We are building analytical capabilities in-house to meet the specific data and analytics needs of this strategy.

[16] For more details, please refer to the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions.
[17] https://www.epa.gov/egrid



Rendering of The Stacks (Washington, DC)

SPOTLIGHT: EMBODIED CARBON PILOT

The Embodied Emissions in the Built Environment Sector Supplement of the GHG protocol defines embodied carbon as the calculated emissions, consumed during the life cycle of products used to construct a building project – from raw material extraction through product end-of-life.

Embodied Emissions are almost always Scope 3 emissions sources reported under the categories of Purchased Goods and Services, Capital Goods and Upstream and Downstream transportation.

Embodied emissions are now outpacing operational emissions as the significant contributor of emissions in the built environment.

Bridge's QOZ strategy and project sponsors piloted an innovative technology for tracking embodied carbon emissions at the project "The Stacks" in Washington, DC. This technology collects data on the actual use of products at the site and their origin.

The project also utilized traditional Environmental Product Declarations ("EPDs"). The project exceeds the requirements of Leadership in Energy and Environmental Design ("LEED") v4.1. which requires 20 EPDs, whereas the project is anticipating a total of 40 EPDs.

Furthermore, this project employed a carbon removal technology called CarbonCure. This technology removes carbon by introducing recycled CO_2 into fresh concrete to reduce its carbon footprint, without compromising performance. Once injected, the CO_2 undergoes a mineralization process and becomes permanently embedded in the concrete.

As of this Report, it is estimated that this technology has captured about **2 million pounds of CO_2** in the Stacks structure for about 80,000 cubic yards of concrete.

LOOKING AHEAD

Thank you for your support of our 2023 Climate Report. We are proud of the work we have accomplished to-date and seek to continue embedding climate considerations into our decision-making processes across our investment portfolios and operations as well as consider areas where we can influence decarbonization and adaptation work.

To summarize, among our priorities of 2023 was establishing a more focused decarbonization roadmap that would encompass multiple Bridge strategies and portfolios. Within our decarbonization roadmap, we embraced five focus areas of Carbon Measurement & Verification, New Development, Energy Efficiency, Renewable Energy, and Stakeholder Engagement. We will continue to refine and update our decarbonization roadmap annually based on our portfolio progress, industry best practices, regulatory changes, and emerging technologies. Bridge's dedicated ESG team developed this roadmap with support from our primary ESG consultant, Verdani Partners, and with input from our CCTF.

Since its launch in early 2022, our CCTF has met regularly to discuss important topics across the climate and decarbonization horizon. Among these has been the growing rise of benchmark ordinances and building performance standards across the U.S. for which Bridge is keeping a close eye on relevant environmental data and reporting requirements. As sustainability and climate regulatory and disclosure requirements evolve, we also expect to evaluate certain of these requirements in the context of our future reporting.

Equally important to this area has been an increased focus on our climate risk management process with particular attention being given to climate scenario analysis and risk mitigation to address the growing rise of severe weather events and other natural conditions. Across the spectrum of physical and transition risks as well as mitigation opportunities, we believe it is imperative to prioritize those likely to appear within the next decade.

Bridge has also commenced efforts to prepare tracking an initial portion of Scope 3 emissions for select portfolios. Through in-house work to identify emission expansion factors, combined with expanded data tracking efforts with our utility data management partners, we are excited to gain a deeper look into our carbon emission activity. As these efforts are refined, we look forward to sharing our progress.

ANNEX

2023 TCFD DISCLOSURES

In 2021, Bridge became a supporter of the Task Force on Climate-related Disclosures ("TCFD")[18]. The TCFD is a set of recommendations developed by the Financial Stability Board to improve and increase reporting of climate-related financial information[19].

GOVERNANCE

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION
Governance A	Describe the board's oversight of climate-related risks and opportunities	See our 2022 ESG report, Annex D, "TCFD Disclosures," Section Governance A and the updates provided in section "Governance" of this 2023 Climate Report.
Governance B	Describe the management's role in assessing and managing climate-related risks and opportunities.	See our 2022 ESG report, Annex D, "TCFD Disclosures," Section Governance B.

STRATEGY

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION
Strategy A	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	See section Strategy, subsections "Climate-related Risks and Opportunities," and "Business Model and Value Chain" of this Report. For further information, refer to our 2022 ESG report, Annex D, "TCFD Disclosures," Section Strategy A, as well as section "Framework for Categorization of Climate Related Risks and Opportunities" in our 2022 TCFD report.

[18] See Table A-1 of the 2023 TCFD Status Report for additional details on the TCFD Framework.
[19] Effective January 1, 2024, the TCFD will be subsumed by the Climate-related Disclosures Standard (Standard 2) of the International Financial Reporting Standards (IFRS) -- the IFRS S2 (also sometimes referred to as ISSB, International Sustainability Standards Board, the body that develops and approves the IFRS Sustainability Disclosure Standards). See https://www.ifrs.org/news-and-events/news/2023/07/foundation-welcomes-tcfd-responsibilities-from-2024/. We will continue to inform our disclosures by the latest guidance.

STRATEGY, CONTINUED

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION
Strategy B	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	See section Strategy, subsections "Strategy and Decision Making" and "Qualitative Discussion of Potential Financial Impacts" of this Report. For climate opportunities, see section "Spotlight: Update on Solar" of this Report. For further information, refer to our 2022 ESG report, Annex D, "TCFD Disclosures," Section Strategy B as well as section "Spotlight: Bridge Solar" of our 2022 TCFD report.
Strategy C	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario*	For 2023 updates, see section Risk Management, subsection "Climate Scenario Analysis" and "Spotlight: Risks, Time Horizons and Scenarios" of this Report. See our 2022 ESG report, Annex D, "TCFD Disclosures," Section Strategy C, for further information.

**Refers to change in temperature*

RISK MANAGEMENT

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION
Risk Management A	Describe the organization's processes for identifying and assessing climate-related risks	For 2023 updates, see the Risk Management section of this Report. For further information, refer to our 2022 ESG report, Annex D, "TCFD Disclosures," Risk Management.
Risk Management B	Describe the organization's processes for managing climate-related risks	
Risk Management C	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	See the Risk Management section of this Report. For further information, consult our 2022 ESG report, Annex D, "TCFD Disclosures," Risk Management.

METRICS & TARGETS

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION
Metrics & Targets A	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	**Greenhouse gases**—absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: 1. Scope 1 greenhouse gas emissions: 40,267.58 metric tons of CO_2 equivalent 2. Scope 2 greenhouse gas emissions: 107,285.34 metric tons of CO_2 equivalent 3. Scope 3 greenhouse gas emissions: 16,511.5 metric tons of CO_2 equivalent **Categories of Scope 3 emissions:** 1. Category 6—Business Travel: 699.5 tons of CO_2 equivalent, covering approximately 70% of business air travel. 2. Category 13—Downstream Leased Assets, comprised of tenant emissions in our multifamily and WFAH strategies: 15,812 metric tons of CO2 equivalent, covering 18% of tenant-controlled spaces. **Climate-related transitional risks:** See section Risk Management. **Climate-related physical risks:** About 30.5% of our assets are classified as having Very High overall physical risk and an additional 45.3% are classified as having High physical risk in our Munich Re database of 443 properties as of 9/30/23 across our Multifamily, WFAH, Office, Seniors Housing, Logistics Properties, Net Lease, and QOZ strategies. **Climate-related opportunities:** The amount of business activities aligned with climate-related solar opportunity. Around $5M were invested in solar projects and another $2.8M were spent on management fees, organizational and partnership expenses in 2023 (as of 9/30/2023). **Industry-Based Metrics**: In our 2022 ESG report, Bridge provided metrics following the SASB (Sustainability Accounting Standards Board) standards for Real Estate. For further details on metrics used, see section "Environment" of our 2022 ESG report and section "Metrics" of our 2022 TCFD report. See section "Data Disclaimers."
Metrics & Targets B	Scope 3 greenhouse gas ("GHG") emissions, and related risks	
Metrics & Targets C	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	See section "Metrics and Targets" and subsection "Targets in Our Decarbonization Roadmap" of this Report.

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These forward-looking statements are subject to various risks and uncertainties beyond our control, and the recipients of this Report should not place any undue reliance on any of the forward-looking statements contained herein.

Any case studies contained within this Report may not be representative of all transactions of a given type or of investments generally, and it should not be assumed that any comparable initiatives or actions will be made at all current or future comparable investments or that any success of any current or expected ESG initiatives referenced in this Report are guaranteed.

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