

**BRIDGE
INVESTMENT
GROUP**

Powered by APOLLO



2025

WORKFORCE & AFFORDABLE HOUSING

IMPACT REPORT

Unless otherwise noted, information as of June 30, 2025.

BRIDGE INVESTMENT GROUP

Powered by APOLLO

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Unless otherwise noted, information as of June 30, 2025.

It should not be assumed that investments made in the future will be profitable or will equal the performance of investments shown in this document.

LETTER TO OUR STAKEHOLDERS

INTRODUCTION

Dear Stakeholders,

We are pleased to share Bridge Investment Group's (together with its affiliates, "Bridge", "we", "our", or the "Firm") annual Workforce and Affordable Housing ("WFAH") Impact Report ("Report"), highlighting our progress and impact through Q2 2025. Over the past year, our work has been guided by a deep commitment to expanding access to affordable housing and delivering long-term value to residents, investors, and communities alike. In the face of rising housing costs and continued supply constraints, our strategy has remained focused on preserving affordability, supporting resident wellbeing, and enhancing the long-term resilience of our housing portfolio.

The U.S. continues to face a profound and persistent affordable housing shortage, and as elevated interest rates and shifting preferences push more households toward renting, the priced-out renter pool continues to expand. Over the past five years, 3.1 million renter households have been added, more than triple the pace of the previous five years, placing increasing pressure on the rental market, particularly for affordable options.¹ Nearly half of all renters are cost-burdened, and one in four spends more than 50% of their income on housing.² The need is especially urgent for the "Missing Middle" comprised of 9.5 million households with incomes between 51% to 80% of Area Median Income ("AMI"), who earn too much to qualify for assistance but cannot afford market-rate rents, as well as for those 15.3 million renters who may qualify by income for government subsidized options but are unable to access it due to insufficient supply and systemic barriers.³

At the same time, policy and economic headwinds are making it even harder to address these affordability and housing issues. Tariffs on key construction materials, such as steel, aluminum, lumber, and copper have added volatility and cost inflation to an already difficult development environment. With new housing construction declining by a cumulative 20% over the past two years, the shrinking pipeline of high-quality, affordable solutions reinforces the urgency of

preserving and reinvesting in existing housing stock that might otherwise become functionally obsolete.⁴

Compounding these pressures, a substantial portion of Low-Income Housing Tax Credit ("LIHTC") properties is approaching the end of their affordability compliance periods in the coming years, increasing the risk of affordability loss. Simultaneously, major federal rental assistance programs, including Section 8 vouchers, now face unprecedented funding cuts, program restructurings, and heightened regulatory uncertainty, threatening the stability and preservation of affordable housing nationwide. These challenges are further magnified by the limited scale of public housing in the U.S., which makes up only about 2% of the national rental stock, compared to approximately 29% in countries like the Netherlands.^{5,6} This structural gap underscores the need for scalable, market-based preservation strategies like those employed by Bridge, which complement, but do not depend upon traditional government-subsidized solutions.

As states take on a larger share of the housing policy burden, the need for innovative private sector solutions and durable Public-Private Partnerships ("PPPs") has become even more vital. Mission-aligned financing and PPPs are critical to delivering affordability at scale, particularly when paired with regulatory agreements, tax abatements, and local subsidies. This year, we applied these strategies across multiple properties to seek to enhance financial resilience and support lasting affordability.

In the face of ongoing economic challenges, our dedication to delivering affordable housing and impactful resident services remains unwavering. As of June 30, 2025, our WFAH portfolio grew to approximately 26,000 units across 19 states, with 68.8% designated as affordable to households earning 80% or less of AMI. Importantly, we have deployed over \$2.9 billion into historically marginalized communities, helping to preserve economic diversity and support stability for working- and middle-income households. To further strengthen our efforts, we also hired a dedicated

Walnut Creek Manor in Walnut Creek, CA



Impact Manager to our staff in April 2025 to oversee the Bridge Community Enhancement Initiative ("BCEI"), manage nonprofit partnerships, and advance the impact initiatives embedded within our WFAH portfolio.

We deeply appreciate the trust and partnership of our stakeholders, and we remain focused on driving meaningful, long-term impact in the communities we serve.

Sincerely,

Robert Morse, Vice Chairman

Jonathan Slager, Chief Executive Officer & Co-Chief Investment Officer, Bridge Multifamily

Rachel Diller, Senior Managing Director, Acquisitions & Chief Investment Officer, Bridge Workforce & Affordable Housing

Alison Brown, President, Bridge Property Management & Deputy Chief Investment Officer, Bridge Workforce & Affordable Housing

Isela Rosales, Managing Director, Global Head Of Sustainability & Responsibility

CORPORATE OVERVIEW

Bridge is a leading, alternative investment manager, diversified across specialized asset classes, with approximately \$50.2 billion of assets under management as of June 30, 2025. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select verticals across real estate, credit, renewable energy and secondaries strategies. As of September 2, 2025, Bridge Investment Group Holdings Inc. ("Bridge" or the "Firm") and Apollo Global Management, Inc. ("AGM," together with its subsidiaries other than Bridge, "Apollo") completed an acquisition of Bridge. Apollo is a high-growth global alternative asset manager and retirement services provider that is publicly listed on the New York Stock Exchange ("NYSE") under the symbol "APO". As a platform company within Apollo's asset management business, Bridge retains its existing brand, management and investment teams, and dedicated capital formation team. We believe that our strategic transaction with Apollo strengthens our existing real estate capabilities and positions Bridge to deliver for clients across market cycles. Now powered by Apollo, Bridge combines its nationwide operating platform with specialized teams of investment professionals focused on select U.S. real estate verticals, which Bridge believes offer attractive opportunities. Bridge's current verticals include its Residential Rental (comprising: WFAH, Multifamily, Single-Family Rental and Seniors Housing), Office, Development, Logistics Properties, Net Lease, Real Estate-backed Credit (comprising: Debt Strategies and Agency MBS), Renewable Energy, and Secondaries.

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34

STATES

25,863

WFAH UNITS

36,213

MULTIFAMILY UNITS

6,165

SENIORS LIVING UNITS

8.66 MM

SQ FT OFFICE SPACE

2.40 MM

SQ FT OPPORTUNITY ZONE UNDER DEVELOPMENT

23,992

OPPORTUNITY ZONE UNITS UNDER DEVELOPMENT

3,508

SINGLE-FAMILY RENTAL HOMES

5.86 MM

SQ FT NET LEASE

8.62 MM

SQ FT LOGISTICS

All figures as of June 30, 2025.

INCLUSIVE LEADERSHIP AND OPPORTUNITY INITIATIVES

We believe that strong organizations are built on a foundation of opportunity, representation, and shared accountability. Our efforts to foster inclusive leadership reflect our core values and a commitment to pursuing excellence, long-term value creation, and workforce resilience. We view diversity as a path to excellence, and we see diversity and inclusive leadership as integral to how we recruit, develop, and empower talent across the Firm.

As of the end of the reporting period, Bridge continues to participate in the Allocator Collective (formerly IADEI), recognizing the importance of transparency and industry benchmarking in driving progress. Globally, less than 1.3% of the \$69.1 trillion worth of financial assets are managed by women or Black, Indigenous, and People of Color ("BIPOC") individuals.⁷ With one female Chief Investment Officer ("CIO") and two female Deputy CIOs, our Firm is a part of that 1.3%. WFAH in particular qualifies, as it is led by an all-female CIO team. Internally, we track key workforce indicators to inform thoughtful, data-driven decision-making. As of Q2 2025, 42% of employees and 20% of senior leaders are women, while 62% of employees and 12% of senior leaders are BIPOC. These metrics, while only one part of the story, help us stay grounded in our goals for leadership representation and opportunity access.

Our inclusive leadership and opportunity framework emphasizes skills-based hiring and the growth of internal working groups that foster professional development and community-building. These groups, supported across roles and regions, reflect Bridge's collaborative

culture. Oversight comes from the Director of Human Resources and the B.R.I.D.G.E. Committee, a cross-functional group that helps shape internal practices. Bridge's commitment to inclusion is further embedded in our Equal Employment Opportunity Statement, and our Anti-Discrimination, Inclusion, and Anti-Harassment policies, which guide equitable hiring, pay, development, investment, Board engagement, and supplier diversification. Furthermore, we evaluate equal pay and employee leave policies to support an equitable workplace, aligning with United Nation's Sustainable Development Goals ("SDGs") on Gender Equality (SDG 5) and Reduced Inequalities (SDG 10).

We also recognize the role we can play beyond our organization. During our reporting period, we have strengthened partnerships with nonprofit and workforce development groups—including Entryway, the PREA Foundation, and Urban Alliance's Property Management Pathway program—to help expand exposure to real estate careers for early-career professionals and individuals from historically underrepresented communities.

Our approach is built on the belief that inclusion and performance are not mutually exclusive. In a dynamic and competitive landscape, investing in people—and ensuring all team members have the tools and support they need to succeed—is not only good business, but it also is inherent to the pursuit of excellence. We remain committed to this work, guided by humility, data, and dialogue.



EXECUTIVE SUMMARY: FROM STABILITY TO STRENGTH

Our WFAH strategy is rooted in a clear impact vision: to preserve affordability⁸, enhance resident wellbeing, and invest in the long-term resilience of housing communities. From Q3 2024 through Q2 2025, we continued to strengthen our efforts across three integrated pillars of Affordability, Environmental Sustainability & Health, and Community & Social Wellness, delivering measurable outcomes across a growing portfolio.

Affordability remains the cornerstone of our strategy. As of June 2025, approximately 68.8% of WFAH units are affordable to households earning 80% or less of AMI, with an average market-level rent discount of 9.4%. We invested \$9.6 million in interior capital improvements to units and leveraged PPPs in several high-cost markets to preserve long-term affordability.

Environmental Sustainability & Health investments continued to focus on efficiency upgrades and fostering

healthy living environments. Eight WFAH properties earned ENERGY STAR certification during the reporting period. In addition retrofits across the portfolio yielded approximately 4.0 million kWh in energy savings, which is the equivalent of the annual energy usage of about 400 households living in multifamily properties.⁹ We also completed solar feasibility assessments at 69 WFAH properties and began construction on two solar projects.¹⁰

Community & Social Wellness initiatives, delivered through the BCEI and nonprofit partners, supported over 14,000 residents across 90.1% of properties. We delivered 28,231 community events and services focused on financial wellness, education, and health. Notably, 30% of residents reported that onsite services influenced their decision to renew their lease, affirming the value of integrated community support.¹¹



Resident Event with Project Access at Crystal View Apartments in Garden Grove, CA

AWARDS & RECOGNITIONS

ESG Investing 2025¹²

Best ESG Investment Fund: Real Estate Finalist (WFAH II)

The ESG Investing Awards program is celebrating its sixth year this year, with Bridge participating for the fifth time. These awards, judged by an independent panel of experts, recognize ESG initiatives from funds and vendors that significantly contribute to the integrity, adoption, and success of ESG investing. This year, Bridge was honored as a finalist for this award.

Freddie Mac Impact Sponsor 2025¹³

Bridge has been chosen for Freddie Mac's 2025 Impact Sponsor cohort, an accolade that acknowledges industry leaders for their contributions to affordability, sustainability, and the improvement of resident wellbeing, as well as their effort to positively impact communities nationwide. As an Impact Sponsor, Bridge receives preferential financing terms.

Fannie Mae Sponsor-Initiated Affordability ("SIA")¹⁴

In WFAH Fund II, Bridge pioneered the use of Fannie Mae's SIA financing facility—a product initiative that offers improved pricing and underwriting flexibility in exchange for the voluntary preservation of units affordable to tenants earning 80% or less of the area median income, along with a commitment to provide onsite social services that support resident stability and wellbeing.

U.S. Environmental Protection Agency ("EPA") ENERGY STAR Certification¹⁵

During the reporting period, eight Bridge WFAH properties earned ENERGY STAR certification—an EPA designation for buildings that rank in the top 25% for energy efficiency. These awards reflect years of work to improve building systems and utility tracking.

GRESB Accomplishment 2025¹⁶

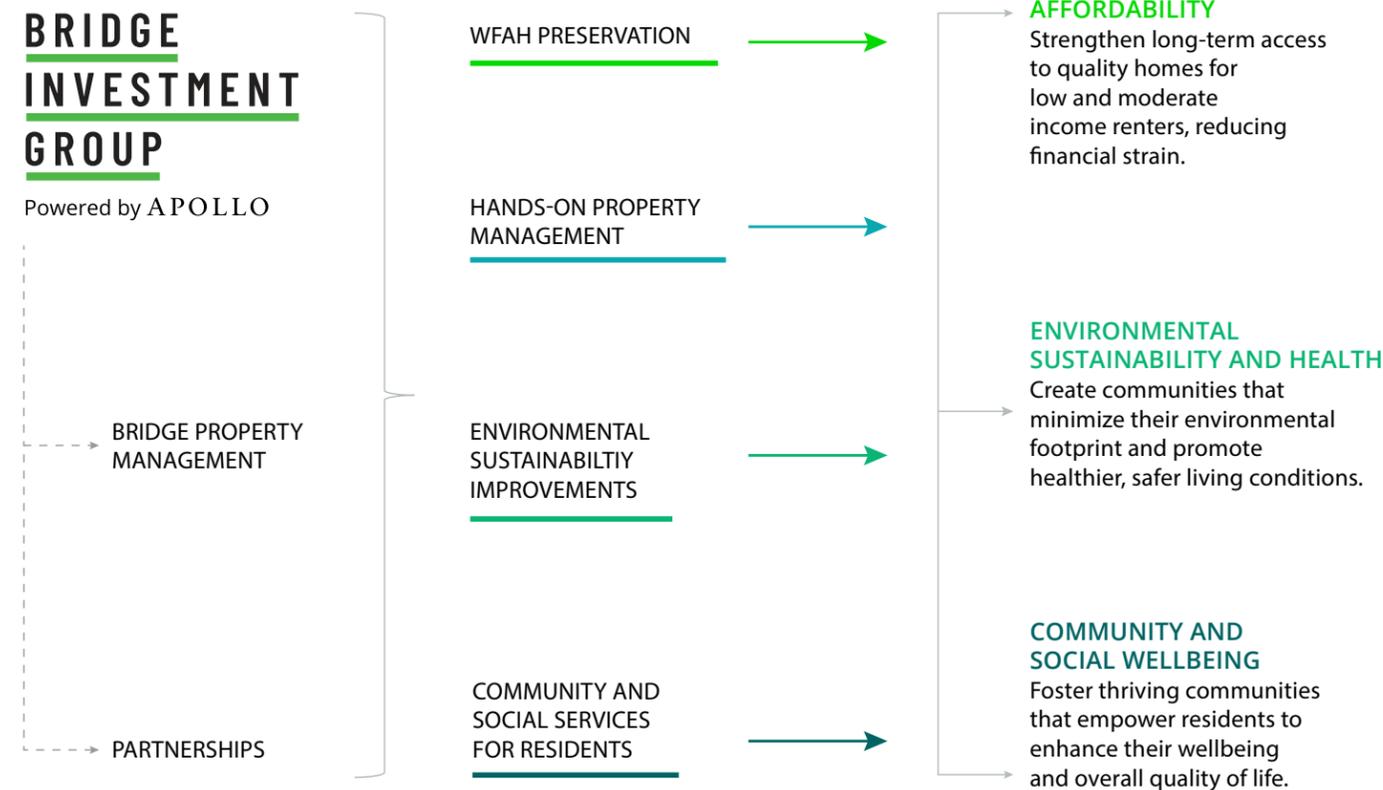
With our 2025 GRESB Real Estate Assessment ("GRESB") submission, WFAH Fund I and II marked their fifth and third years of participation, respectively. Fund I improved its overall GRESB score by 68% since inception, while Fund II saw an 18% gain. For the second consecutive year, both funds also earned a 30 out of 30 Management Score and full points in Social and Governance, underscoring Bridge's steadfast effort to continue to improve our GRESB performance.



WFAH IMPACT: OUR THEORY OF CHANGE

Our WFAH impact vision is for vibrant and thriving communities where all residents have access to affordable, high-quality housing, economic opportunities, and a healthy living environment.

Through our WFAH strategy, we are committed to addressing the nation's affordable housing crisis and securing lasting affordable housing for thousands of families by preserving, developing, and rehabilitating WFAH properties. In support of our vision and together with our in-house operating team, Bridge Property Management ("BPM"), and our community partnerships, we provide vertically integrated property management, support environmental sustainability improvements, and bring onsite community and social services for our residents. These approaches are interrelated and complementary, and work in tandem to support our three pillars of impact: Affordability, Environmental Sustainability and Health, and Community and Social Wellbeing.



THE CHALLENGE

Supply Gap & Limited Support: Affordable housing production lags demand, and public assistance programs are not closing the gap.

High Cost Burden: ~14 million renters earning <80% AMI are cost-burdened in major markets.¹⁷

Unit Shortage: 27.2M renters earn ≤80% AMI, but only 24M affordable units exist—leaving a shortfall of 3.2M homes.¹⁸

THE 'MISSING MIDDLE'

Low- to Middle-Income Households: Over 60% of renter households earn below 80% of AMI.¹⁹

Growing Cost Burden: 74% (1.1 million households) of newly formed renter households between 2021 and 2023 are rent burdened.²⁰

Disproportionate Impact on BIPOC Renters: In 2023, 57% of Black and 53% of Hispanic renter households were cost burdened, compared to 46% of White households.²¹

Q3 2024 - Q2 2025

IMPACT AT A GLANCE

AFFORDABILITY

\$9.6 MM spent improving & rehabilitating units

68.8% affordable at 30% of 80% AMI²²

9.4% Discount to market rent²³

ENVIRONMENTAL SUSTAINABILITY & HEALTH^{24,25,26}

Electricity savings (kWh)	1,430,519
Fuel savings (kWh)	2,534,074
Water savings (1,000 Gallons)	-25,387 ²⁷
Fund I Water savings (1,000 Gallons)	-62,123
Fund II Water savings (1,000 Gallons)	36,736
Total spend on environmentally friendly items	\$2.5 MM
Appliances purchased with environmentally friendly attributes	8,236
Total cost of efficiency improvements installed (including interior and exterior improvements)	\$8.3 MM

COMMUNITY & SOCIAL WELLNESS

14,319 program participants (unduplicated)

52 distinct service types under four program initiatives

28,231 events, programs, and services delivered at WFAH communities

ALIGNMENT WITH LEADING VOICES

Since the inception of our WFAH strategy, we have grounded our impact measurement in the Global Impact Investing Network's ("GIIN") Impact Reporting and Investing Standards ("IRIS+") framework, a global industry-leading methodology for tracking outcomes and enabling comparisons of impact achieved across investments. With IRIS+'s alignment to the United Nations Sustainable Development Goals ("UN SDGs"), we can transparently report on resident-level outcomes while reinforcing our dual focus on financial and social value. In 2024, we advanced this strategy by formally adopting the Multifamily Impact Council's ("MIC") Multifamily Impact Framework™. As founding members, Bridge shared insights to support the refinement of the MIC framework through working groups and Council meetings, and we now view it as a vital complement to our existing measurement systems.

Today, the MIC Framework is designed around seven core principles, Affordability, Housing Stability, Economic Health & Mobility, Resident Engagement, Health & Wellness, Climate & Resiliency, and Inclusive Leadership & Opportunity, and is fully integrated into our impact measurement strategy. It provides a structured, market-based lens that aligns with our internal pillars and connects directly to multiple impact measurement systems including the IRIS+ metrics and the UN SDGs.

To support this alignment, we have built an integrated mapping system that begins with our three core WFAH impact pillars of Affordability, Environmental Sustainability & Health, and Community & Social Wellness. These pillars map directly to MIC's principles and underlying metrics, which in turn align with IRIS+ indicators and the UN SDGs. This flow ensures that our

measurement approach captures both the depth of resident-level outcomes and the broader relevance of our work towards global sustainability goals.

As the MIC Framework itself evolves, so will Bridge's adoption. Over the past year, we have integrated MIC-aligned metrics across our WFAH portfolio and used them to refine internal data practices, deepen cross-pillar understanding, and better communicate our impact to investors and stakeholders. At the same time, we continue to utilize the IRIS+ metrics and a number of internal metrics to maintain longitudinal continuity and preserve transparency for long-time stakeholders who rely on these benchmarks.

The table below illustrates the alignment of our WFAH Impact Pillars and Metrics to the MIC Principles and UN

SDGs. We track a set of targeted metrics under each impact area to assess performance and seek to drive continuous improvement. This structured approach ensures our efforts are aligned not only with Bridge's mission but also with broader global frameworks. Wherever possible, all assets across Funds I, II, and III have been included in the metric calculations. However, due to varying data availability, not all assets are represented in every metric. As a result, the number of total properties and funds included in each calculation differs, and a note has been provided where this occurs.

Bridge Pillars	MIC Pillars	Metric Portfolio Level	Metrics	SDGs
Affordability	Affordability	68.8% of rent-restricted and non-rent restricted units are affordable at 30% of 80% AMI	MIC	
		81.1% (or 60 of 74) of properties accept Housing Choice Vouchers	MIC	
	Economic Health and Mobility	8.1% (or 6 of 74) of properties across the portfolio are located in an OZ or HOA	MIC	
		9.4% cost savings relative to average market rents	IRIS+ P11748	
		\$2.9 B total invested in communities historically marginalized	IRIS+ I16610	
		1.7% utility cost savings relative to baseline costs	IRIS+ P11748	
Housing Stability	1,434 (Current) units improvements reported completed	IRIS+ P16058		
	47.3% average turnover rate for the portfolio	MIC		
Environmental	Climate and Resilience	27.3 months average length of resident stay for properties in the portfolio	MIC	
		70.9 average Energy Star benchmarking score	MIC	
	Health and Wellness	30.4% (or 21 of 69)* of properties have a waste reduction and/or recycling policy across the portfolio	MIC	
		100% (or 74 of 74) of properties conduct a climate risk assessment across the portfolio	MIC	
		100% (or 74 of 74) of properties have a business resiliency/emergency management plan across the portfolio	MIC	
		4.0 MM kWh energy saved	IRIS+ PD4927	
Resident Engagement	1,141,383 sq ft of energy efficiency improvement	IRIS+ P11586		
	98.3% (or 57 of 58)* of multifamily properties are health certified or meet 6 of the 9 health and wellness criteria	MIC		
Community	Resident Engagement	83.8% (or 62 of 74) of properties conduct regular resident needs assessments and tenant satisfaction surveys across the portfolio	MIC	
		Bridge's on-site community services partner Project Access actively engages with residents through resident surveys to tailor its services across its program areas of Community Building, Economic Stability, Education for Youth, and Health and Wellness.	MIC	
	Health and Wellness	90.0% (or 63 of 70)* of properties provide resident services supporting Health and Wellness across the portfolio	MIC	
		90.1% (or 64 of 71)* of properties provide resident services supporting Housing Stability across the portfolio	MIC	
		90.1% (or 64 of 71)* of properties provide resident services supporting Economic Health and Mobility across the portfolio	MIC	
Economic Health and Mobility	83.8% (or 62 of 74) of properties report tenants' on-time rent payments to credit bureaus at no direct cost unless they choose to opt out	MIC		

*These metrics do not include assets with incomplete or unreliable data. Reflects the views and opinions of Bridge Analysts. Subject to change at any time without notice. For illustrative and discussion purposes only.

FILLING THE MISSING MIDDLE: REINFORCING AFFORDABILITY THROUGH PARTNERSHIP AND PURPOSE

AFFORDABILITY

The shrinking supply of affordable rental housing, coupled with mounting barriers to homeownership, represents a clear market failure in delivering adequate, affordable housing options for low- and moderate-income households. As construction costs rise and aging housing stock disappears, the market has struggled to deliver new homes at price points that meet the needs of the “Missing Middle.” Meanwhile, pathways to homeownership remain out of reach for many due to elevated interest rates, and escalating home prices.

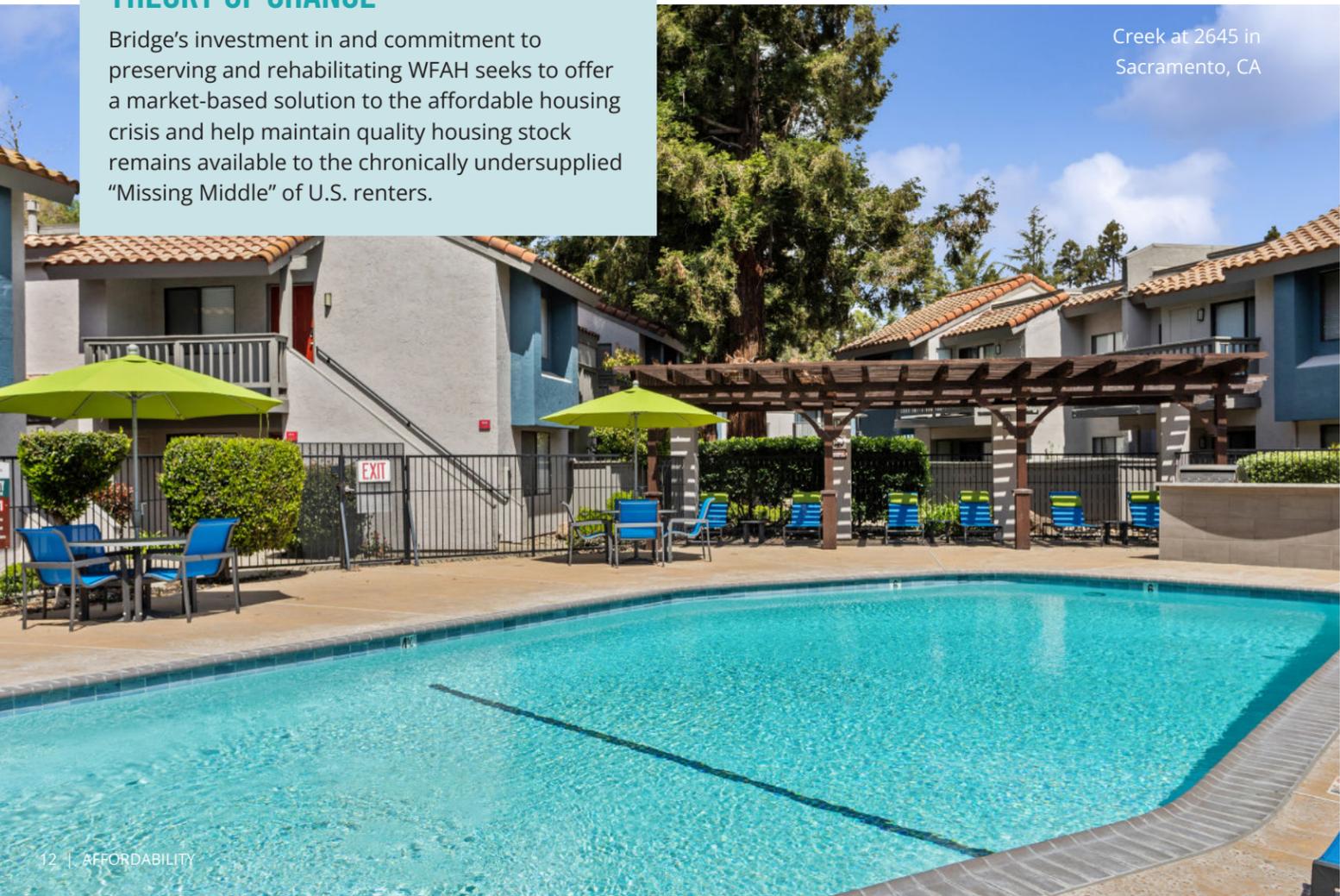
In light of these systemic challenges, creative and cross-sector solutions are essential to helping to close

the affordability gap. PPPs play a vital role in advancing our affordability mandate. These collaborative arrangements, combining public tools such as tax abatements and/or land subsidies with private capital and operational capacity, are essential to making affordable housing financially viable. Bridge utilizes several types of PPPs across its properties. The three categories —regulatory agreements, local government support programs, and tax abatements—illustrate the range of partnerships that help preserve affordability of assets in communities that might otherwise be lost to market-rate conversions or obsolescence.

THEORY OF CHANGE

Bridge’s investment in and commitment to preserving and rehabilitating WFAH seeks to offer a market-based solution to the affordable housing crisis and help maintain quality housing stock remains available to the chronically undersupplied “Missing Middle” of U.S. renters.

Creek at 2645 in Sacramento, CA



Oasis at Bayside in Largo, FL

CASE STUDY:

PRESERVING AFFORDABILITY THROUGH PUBLIC PRIVATE PARTNERSHIPS

Preservation Through Regulatory Agreements

One of the most effective approaches within PPPs is the use of regulatory agreements, such as Land Use Restriction Agreements (“LURAs”), which commit owners to maintain affordability for a defined share of units. The acquisitions of Crystal View in Orange County, CA in 2019 and, more recently, Oasis at Bayside in Tampa, FL in 2025 utilize this model. For instance, Crystal View, operating under a LURA, restricts 20% of its units to residents earning below 50% of AMI, thereby qualifying for a pro rata property tax exemption. This targeted abatement can lower operating costs and allows Bridge to maintain affordability without sacrificing financial viability.

Similarly, Bridge has partnered with the Bay Area Housing Finance Authority (“BAHFA”) to restrict at least 75% of units at Walnut Creek Manor (located in Contra Costa County, CA) to rents affordable to residents earning 80% of AMI. We aim to rent over 90% of units at this level and qualify for a proportional property tax abatement, directly offsetting operating costs while delivering affordability in one of the most expensive housing markets in the country.

Unlocking Capital with Local Government Support

In Florida, Bridge’s collaboration with Pinellas County showcases how layered public subsidies can preserve quality, affordable housing. At Oasis at Bayside, the county contributed \$8.8 million at closing to purchase the land, and is providing an additional \$1.1 million of subsidy to support capital improvements. In exchange, the property has entered into a LURA that restricts 85% of units to rents affordable to households earning less than 80% AMI, including eight units set-aside at 65% AMI limits and three units at 50% AMI. This model not only preserves affordability but also supports reinvestment into the property, enhancing livability and long-term resilience.

Enhancing Returns Without Sacrificing Mission Through Tax Abatements

In some cases, tax abatements tied to affordability restrictions also improve the investment thesis. By renting apartments to residents earning less than 80% AMI at affordable rents, Park at Caterina in Charlotte, NC qualifies for a proportional property tax abatement. This structure can increase cash flow during Bridge’s hold period, illustrating how impact and performance can be mutually reinforcing under the right policy and financial structure.

The Case Study has been provided for illustrative and discussion purposes only. There can be no assurance that similar investment opportunities will be available or, if available, profitable. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of future events or results.



Crystal View | Orange County, CA

Acquisition Date: Nov-19 | Units: 402 | Vintage: 1968

The property is governed by a LURA that requires 20% of its units to be leased to residents earning at or below 50% of the AMI, qualifying it for a pro rata exemption from property taxes.



Walnut Creek Manor | Contra Costa County, CA

Acquisition Date: Jun-24 | Units: 418 | Vintage: 1964

Bridge has entered into a regulatory agreement with the BAHFA to restrict at least 75% of the property's units to rents affordable at 30% of 80% of the AMI. We aim to rent over 90% of units at this level and qualify for a pro rata property tax abatement, preserving long-term affordability in a high-cost market while qualifying for tax relief on the majority of the asset.



Park at Caterina | Charlotte, NC

Acquisition Date: Jun-24 | Units: 276 | Vintage: 1985

The property qualifies for a proportional property tax exemption by meeting affordability standards. Bridge seeks to qualify a minimum of 85% of the units each year, which can significantly enhance cash flow during the hold period and reduces reliance on rent growth to achieve returns.



Horizon Apartments | Orange County, CA

Acquisition Date: Oct-24 | Units: 406 | Vintage: 1972

Bridge has entered into a long-term regulatory agreement with the California Municipal Finance Authority ("CMFA") to restrict at least 50% of the property's units to rents affordable at 30% of 80% of the AMI. In exchange, the property will receive a pro rata property tax abatement. We anticipate renting over 80% of the units under these terms, preserving long-term affordability in a high-cost market while qualifying for tax relief on the majority of the asset.



Oasis at Bayside | Tampa, FL

Acquisition Date: Mar-25 | Units: 304 | Vintage: 1974

Oasis at Bayside was acquired with \$9.9 million in public subsidy from Pinellas County. An initial \$8.8 million was contributed at closing to purchase the land, with an additional \$1.1 million allocated for capital improvements. Under the LURA, 258 units will be subject to rent and income restrictions at and below 80% of AMI.

These investment examples have been provided for illustrative and discussion purposes only. There can be no assurance that similar investment opportunities will be available or, if available, profitable. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of future events or results.

9.4%
DISCOUNT TO MARKET
ASKING RENT²⁹

\$2.9 B
INVESTMENT IN COMMUNITIES
HISTORICALLY MARGINALIZED

6 AND 8.1%
OF PROPERTIES ARE IN OZ TRACTS³⁰

1,434
UNITS REHABILITATED OR IMPROVED

1.7%
CLIENT SAVINGS PREMIUM
THROUGH UTILITY AND
OPERATIONAL EFFICIENCIES

90.5%
TOTAL OCCUPANCY

81.1%
OF PROPERTIES ACCEPT HOUSING
CHOICE VOUCHERS³¹

47.3%
AVERAGE TURNOVER RATE
(COMPARED TO A NATIONAL
AVERAGE OF 45.1%) AND
27.3 MONTHS AVERAGE LENGTH
OF STAY^{32,33}

All figures as of June 30, 2025.

BRIDGE PROPERTY MANAGEMENT: ON THE FRONTLINE OF AFFORDABILITY AND STABILITY

We recognize that housing stability parallels affordability, and both are brought to life through the work of BPM. BPM is Bridge's vertically integrated property management arm, responsible for day-to-day operations at all our WFAH assets. With a dedicated team of over 1,500 employees nationwide, BPM brings deep operational expertise and direct community insight to the front lines of our housing strategy. While affordability starts with acquisition strategy and rent thresholds, housing quality and stability is sustained through the daily efforts of site teams who foster resident trust, support retention, and ensure consistent access to housing. BPM teams play a critical frontline role in this mission by offering compassionate lease renewal policies, flexible payment plans during hardship, and hands-on support with navigating voucher programs or community resources. These practices not only offer critical support to residents navigating financial hardship but also strengthen occupancy outcomes across our WFAH portfolio.

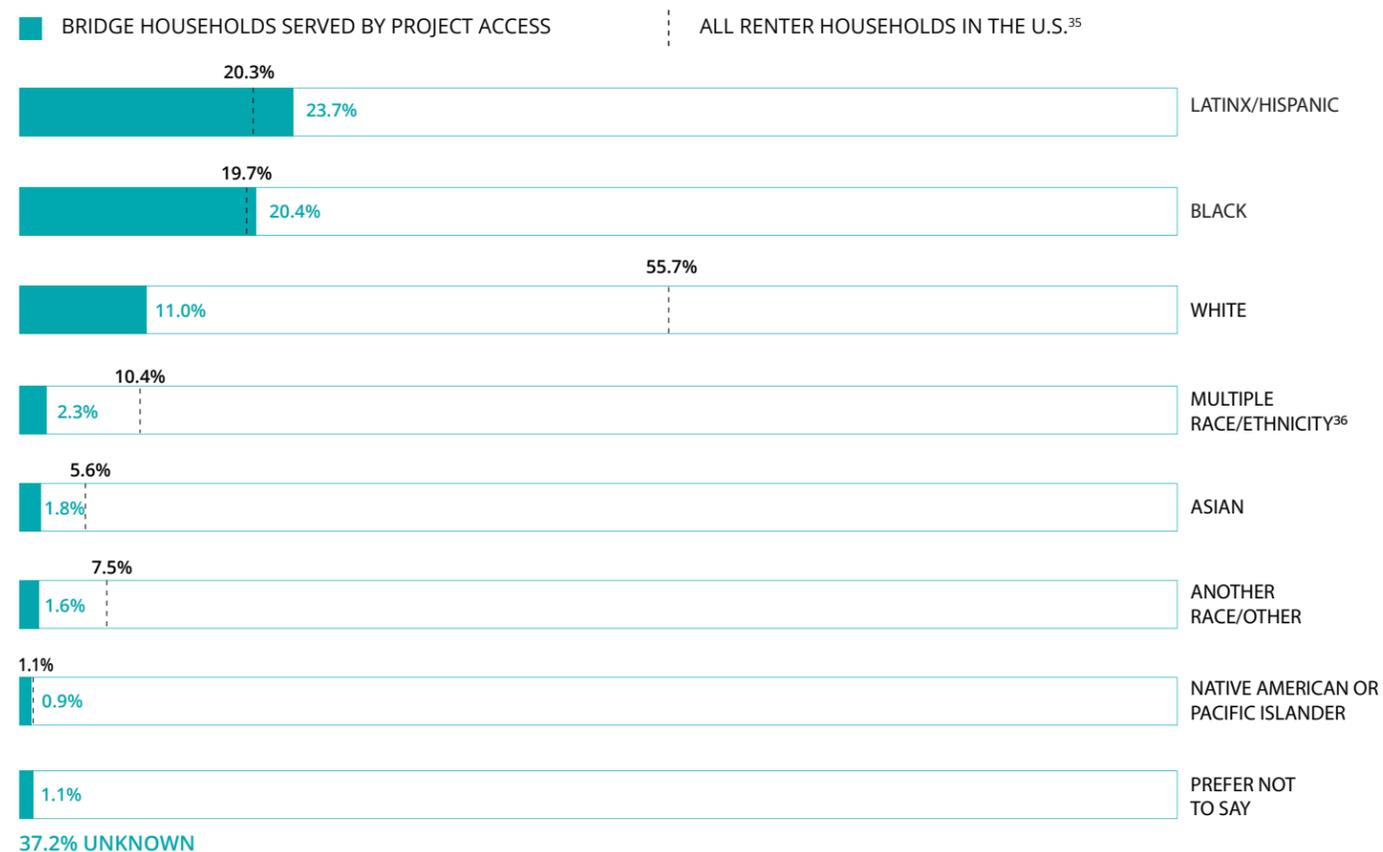
68.8%
OF RENT-RESTRICTED AND NON-RESTRICTED
UNITS AFFORDABLE AT KEY AMI THRESHOLDS²⁸

DEMOGRAPHICS SERVED AT OUR PROPERTIES

In compliance with Fair Housing Act laws, Bridge does not collect demographic information on our residents. However, we are committed to improving outcomes for all households living in our communities, and we recognize the disproportionate share of BIPOC headed households who face cost-burdens. Out of all U.S. renter households in 2023, the share of cost burdened households for Black and Hispanic headed households totaled 57% and 53%, respectively, and 46% for all White households.³⁴ Based on our owner-operator insights and data collected by our onsite social and community services partner, Project Access (read more about Project Access on page 34), we recognize that many of the households we serve are led by individuals from BIPOC communities, and our social, and community services are designed with an understanding of the disparate outcomes they often face.

Demographic data shared in this Report was collected by our partner, Project Access, whom Bridge utilizes at the majority of its properties to serve its residents with onsite social support services. It is important to note that some populations may be unwilling or less comfortable providing household demographic information due to fear of stigmatization. However, we believe our resident population is highly representative of the BIPOC population compared to national renter data.

There is a clear, pressing, and increasing need for affordability in every community. In these economically challenging times, Bridge's commitment to affordability remains steadfast.



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WFAH ASSETS IN HISTORICALLY MARGINALIZED ZIP CODES

The table below outlines our investments in historically marginalized communities, defined here as majority-minority zip codes where over 51% of residents identify as a minority racial or ethnic group. While Bridge does not consider racial or ethnic composition in our investment criteria, we present this data to provide contextual insight into the communities we serve.

Location	Zip Code	Date Acquired	Historically Marginalized Communities Share	Total Investment at Acquisition ³⁷	Additional Capital Investment as of June 2025 ³⁸	Project Cost as of June 2025
Silver Springs, MD	20904	6/28/2018	77%	\$73,605,542	\$7,346,745	\$80,952,287
Norcross, GA	30093	1/15/2019	83%	\$70,780,219	\$5,768,263	\$76,548,482
San Francisco, CA	94102	2/6/2019	67%	\$132,016,143	\$16,397	\$132,032,541
Naples, FL	34116	3/5/2019	62%	\$49,380,346	\$2,709,829	\$52,090,175
West Valley City, UT	84119	3/5/2019	54%	\$98,694,893	\$21,874	\$98,716,767
Raleigh, NC	27616	5/15/2019	66%	\$48,249,923	\$4,482,220	\$52,732,143
Peachtree Corners, GA	30092	5/29/2019	52%	\$37,887,464	\$2,494,865	\$40,382,329
Phoenix, AZ	85042	8/28/2019	61%	\$86,538,029	\$4,320,162	\$90,858,191
Garland, TX	75043	8/28/2019	60%	\$29,991,723	\$2,578,193	\$32,569,916
Antioch, TN	37013	8/30/2019	61%	\$29,297,949	\$4,926,446	\$34,224,395
Sacramento, CA	95833	9/27/2019	64%	\$73,693,193	\$3,592,231	\$77,285,424
Garden Grove, CA	92840	11/1/2019	68%	\$111,337,943	\$2,627,938	\$113,965,881
Marietta, GA	30060	12/19/2019	65%	\$89,579,128	\$5,776,531	\$95,355,659
Charlotte, NC	28212	2/26/2020	78%	\$42,641,521	\$5,244,338	\$47,885,859
Peachtree Corners, GA	30092	9/25/2020	52%	\$50,250,114	\$2,767,275	\$53,017,389
Jacksonville, FL	32244	11/20/2020	57%	\$63,695,592	\$2,118,037	\$65,813,629
Las Vegas, NV	89102	4/16/2021	70%	\$47,189,004	\$3,028,644	\$50,217,648
Gaithersburg, MD	20878	5/13/2021	52%	\$164,924,793	\$10,045,961	\$174,970,754
Sauk Village, IL	60411	8/26/2021	76%	\$30,730,595	\$127,663	\$30,858,258
Tucson, AZ	85713	8/26/2021	59%	\$15,387,714	\$40,312	\$15,428,026
Avondale, AZ	85323	11/18/2021	64%	\$54,865,918	\$3,584,925	\$58,450,843
Tucson, AZ	85706	11/23/2021	63%	\$19,392,224	\$2,542,247	\$21,934,470
Vallejo, CA	94590	12/13/2021	69%	\$46,830,051	\$2,738,608	\$49,568,659
Glendale, AZ	85301	12/29/2021	62%	\$113,878,191	\$4,099,258	\$117,977,449
Kent, WA	98032	2/10/2022	66%	\$152,046,600	\$9,876,318	\$161,922,919
Suisun City, CA	94585	3/24/2022	72%	\$73,503,855	\$3,650,794	\$77,154,649
Las Vegas, NV	89115	5/3/2022	70%	\$10,388,816	\$192,607	\$10,581,423
Marietta, GA	30067	6/9/2022	56%	\$113,812,938	\$5,269,398	\$119,082,336
West Valley City, UT	84119	7/11/2022	54%	\$78,797,909	\$5,608,973	\$84,406,882
Anaheim, CA	92804	7/27/2022	62%	\$288,117,238	\$8,798,848	\$296,916,086
Alexandria, VA	22304	3/28/2024	56%	\$231,859,410	\$5,964,625	\$237,824,035
Converse, TX	78109	8/19/2024	57%	\$23,626,302	\$236,310	\$23,862,611
Santa Ana, CA	92705	10/17/2024	52%	\$133,966,178	\$286,633	\$134,252,811
San Jose, CA	95126	12/31/2024	62%	\$65,741,222	-\$1,147,972 ³⁹	\$64,593,250
				\$2,752,698,679	\$121,735,497	\$2,874,434,176

CASE STUDY:

PRESERVING STABILITY THROUGH LOWER RENTS COMPARED TO MARKET/SUBMARKET

At Bridge, maintaining affordability is a central pillar of our WFAH strategy, especially in metro areas where housing pressures are the greatest due to a historic supply demand mismatch. Across the entire portfolio, the average market-level asking rent discount stands at approximately 9.4% as of Q2 2025, underscoring our ongoing efforts to preserve affordability even in high-cost regions. This approach is further illustrated by four standout WFAH properties. Each offers meaningful rent-to-market discounts ranging from 6% to 18% based on effective rents, which reflect the actual amounts that residents pay (see detailed methodology in Appendix).

Bridge has owned each of the properties highlighted below for over four years, during which time we completed the majority of planned capital improvements. Rather than using these upgrades as an opportunity to raise rents to market levels, we have prioritized affordability and housing stability for existing residents. Bridge has implemented a tiered unit

renovation strategy, allowing us to offer rents at various price points and that are affordable to a broad segment of our target renters. The result is a sustained rent advantage that directly benefits households in some of the nation's most financially pressured regions.

Notably, the four properties are all in metro areas where the share of cost-burdened renters who spend more than 30% of income on housing exceeds the national average of 48%. By preserving below-market rents in these areas, Bridge not only supports affordability, but also helps reduce displacement risk and promote long-term community and housing stability.

These outcomes demonstrate the value of patient capital and a long-term ownership mindset. When properties are held and improved thoughtfully, we believe affordability can be preserved even in the face of rising market pressures.

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Property	Market	Market-Level Discount ⁴⁰	Submarket-Level Discount ⁴¹	Share of Affordable Units at Property ⁴²	Share of Cost-Burdened Households in Market 2023 ⁴³
Waverley Place	Naples, FL	18%	11%	64%	61%
Pointe at Fair Oaks	Dallas, TX	13%	13%	80%	52%
Lakeside Retreat at Peachtree Corners	Atlanta, GA	6%	10%	69%	54%
Creek at 2645	Sacramento, CA	8%	10%	67%	54%

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LOOKING AHEAD: AIMING TO LOCK IN LONG-TERM AFFORDABILITY BY EXPANDING PUBLIC-PRIVATE PARTNERSHIPS

We are advancing innovative PPP strategies that embed long-term affordability into multifamily assets—promoting housing stability for residents well beyond our period of ownership. These strategies are designed not only to preserve affordability during our stewardship but to institutionalize it for future generations. We believe that by leveraging locally tailored solutions with public sector partners, we are creating resilient housing ecosystems that remain affordable regardless of market cycles or ownership transitions.

Industry research highlights the power of well-structured tax abatement policies and ground leases to lock in affordability for the long term. Inspired by these insights, we are deepening our collaboration with municipalities to implement thoughtful, locally attuned interventions that reinforce our resident-centered housing model. These efforts support housing solutions that are not only financially sustainable but also socially enduring, delivering measurable impact that lasts far beyond the investment horizon.



CLIMATE AND RESILIENCE

ENVIRONMENTAL SUSTAINABILITY & HEALTH

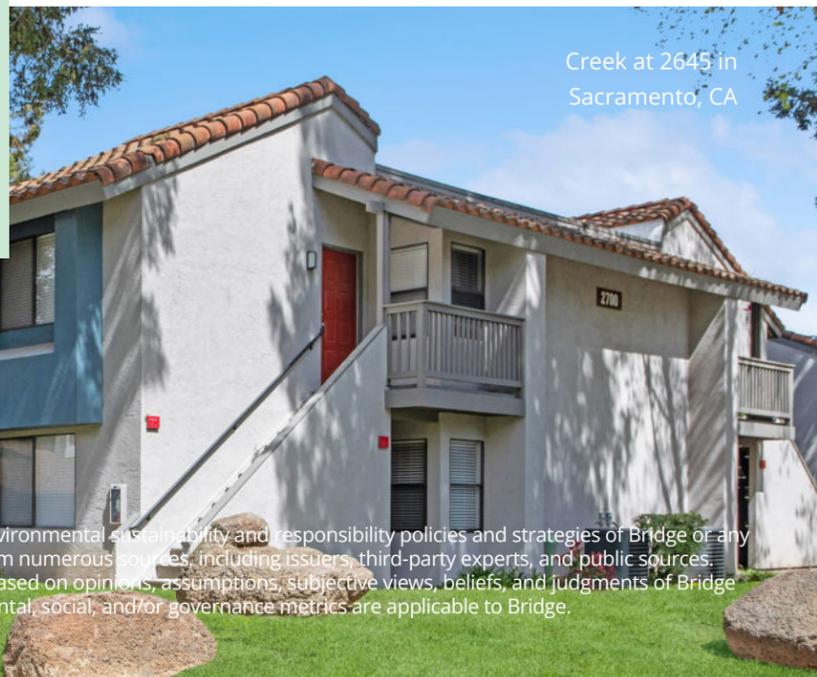
At Bridge we are committed to environmental sustainability and enhancing the wellbeing of our residents. We work to rehabilitate properties with a focus on improving environmental performance through energy efficiency updates, clean energy expansion, greenhouse gas (“GHG”) emissions reductions, and climate risk resilience. To support these goals, our Sustainability & Responsibility (“S&R”) Steering Committee comprised of cross-functional team members, meets bi-monthly to develop, implement, and monitor S&R policies and programs. The S&R team also meets bi-weekly with the Multifamily Energy Manager and BPM representatives to plan sustainability-related projects and initiatives. The committee plays a pivotal role in integrating S&R considerations into operational processes, supporting sustainability data practices, and driving firmwide S&R education.

Over the past five years, we have made significant strides in improving and expanding our environmental data tracking and management for our WFAH properties. We recognize that a robust and continuously evolving data management program equips us to better identify portfolio and site-level consumption trends, benchmark against industry peers, monitor progress over time, and deliver meaningful, data-driven sustainability outcomes. As part of these efforts, we conduct climate risk assessments across all WFAH properties. We also develop mitigation strategies to address and reduce potential impacts through an emergency management plan and, in many cases, through property upgrades that enhance resilience and protect long-term asset performance.

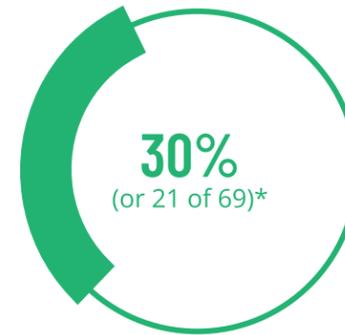
These strategic investments in systems and practices form the backbone of our broader environmental goals. Our environmental efforts span waste reduction and diversion, and energy and water conservation.

THEORY OF CHANGE

Bridge seeks to positively contribute to a more sustainable environment as well as improve resident health and wellbeing by investing in and improving living communities with energy and water-efficient technologies and practices and environmental hazard removal, helping families reduce monthly costs while promoting healthier and safer living environments.



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OF PROPERTIES HAVE A WASTE REDUCTION AND/OR RECYCLING POLICY ACROSS THE PORTFOLIO⁴⁴



OF PROPERTIES UNDERGO CLIMATE RISK ASSESSMENTS ACROSS THE PORTFOLIO⁴⁵



OF PROPERTIES HAVE A BUSINESS RESILIENCY/ EMERGENCY MANAGEMENT PLAN ACROSS THE PORTFOLIO⁴⁶

*This metric does not include assets with incomplete or unreliable data.

70.9

THE PORTFOLIO'S AVERAGE ENERGY STAR BENCHMARKING SCORE⁴⁷

3,964,593

ENERGY CONSERVED (KWH)⁴⁸

-25,387

WATER CONSERVED (1000 GALLONS)⁴⁹

1,141,383

BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (SQ FT)⁵⁰

ENERGY STAR CERTIFICATION⁵¹

To measure impact and promote accountability, Bridge tracks progress through ENERGY STAR Portfolio Manager. In 2024–2025, we expanded ENERGY STAR certification efforts across our WFAH portfolio, with eight properties achieving certification. This reflects significant progress in retrofitting aging housing stock to align with our broader sustainability goals and reduce the environmental impact of existing buildings. By reducing utility burdens and creating more comfortable, efficient living environments, these upgrades help support resident retention and satisfaction, key drivers of long-term housing stability.

GRESB REPORTING⁵²

In our fifth year of GRESB reporting, Bridge has made substantial progress and remains committed to continuous improvement, sustainable growth, and lasting impact. WFAH Fund I and Fund II have achieved score improvements of 68% and 18%, respectively, since inception. Additionally, both funds saw their 2025 score improve by 3% over their score for 2024, as well as earning four Green Stars across the two funds.

OPERATIONALIZING SUSTAINABILITY THROUGH POLICY AND PROCESS

Our WFAH environmental initiatives are guided by Bridge’s Environmental Management System (“EMS”), based on the ISO 14001:2015 standard. The EMS can help set goals, monitor performance, and ensure continuous improvement. Our EMS includes:

- Energy Management Policy
- Water Conservation Policy
- Waste and Recycling Management Policy
- Emissions Policy

In addition, we also maintain a firmwide Sustainable & Responsible Investment Policy and Responsible Supplier Principles for Multifamily and WFAH document.

These policies are operationalized through our Multifamily Sustainability and Responsibility Plan, adopted in late 2022 and recently updated in late 2024.

The Plan helps identify potential efficiency opportunities in the apartment communities through third-party energy audits. During this reporting period, four audits were conducted across new multifamily apartment WFAH acquisitions, recommending cost-saving retrofits such as LED lighting and low-flow fixtures.

Our commitment to sustainable operations is also reflected in our procurement practices. We prioritize ENERGY STAR and high-efficiency appliances to reduce energy consumption and utility costs. These improvements not only support our environmental goals but also improve resident comfort and affordability. Additionally, we incorporate sustainable materials wherever possible, including Mohawk Carpets made from recycled content, further demonstrating our commitment to responsible sourcing and environmental stewardship.

ADVANCING PROPERTY EFFICIENCY THROUGH TARGETED ENERGY AND WATER RETROFITS

During the reporting period, we implemented a set of energy and water efficiency projects across the WFAH portfolio. We believe these efforts reflect our commitment to sustainable operations and improved building performance, both of which support long-term affordability and enhance resident wellbeing.

Energy Efficiency Projects

Our energy upgrades primarily focused on central plant systems and whole-building performance optimization. We undertook mechanical equipment upgrades at Madison Park, Village at Marshfield, Mason Van Dorn, and Tanque Verde, all of which involved enhancements to central plants or central domestic hot water systems. These upgrades are expected to provide meaningful Net Operating Income (“NOI”) benefits through reduced energy consumption and operational costs. Where applicable, properties with resident utility bill-back may also see lower resident expenses due to improved system efficiency.

Additional energy initiatives included:

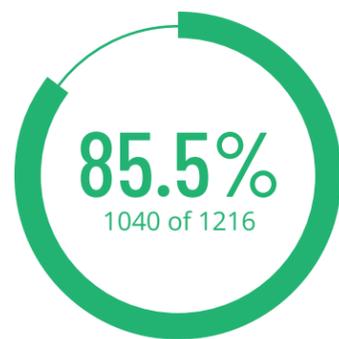
- LED lighting retrofits, primarily in common areas and exteriors
- Enhanced insulation for building envelope improvements

Water Efficiency Projects

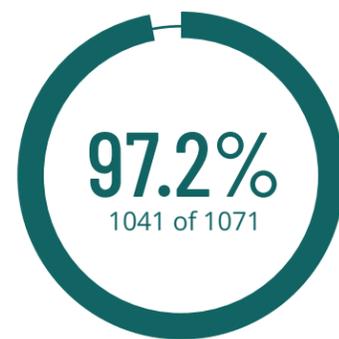
In parallel, we advanced water conservation upgrades designed to reduce water waste, lower utility costs, and support long-term resource stewardship. At one property, this included the installation of smart meters which allows for automatic meter readings, leak detection, and submetering, enabling more accurate monitoring, early detection of inefficiencies, and accountability in water use, all of which can benefit both property operations and residents.

Q3 2024 – Q2 2025

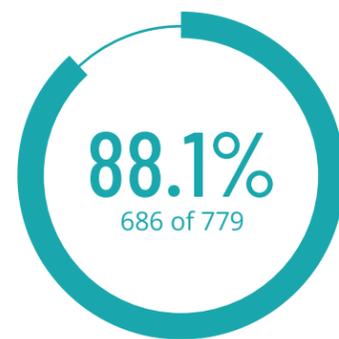
PROCUREMENT ACHIEVEMENTS



ENERGY STAR CERTIFIED DISHWASHERS



ENERGY STAR CERTIFIED REFRIGERATORS



HIGH-EFFICIENCY WASHERS



HIGH-EFFICIENCY COMBOS



EPA WATERSENSE UNIT TOILETS



EPA WATERSENSE UNIT BATHROOM FAUCETS



EPA WATERSENSE UNIT SHOWERHEADS

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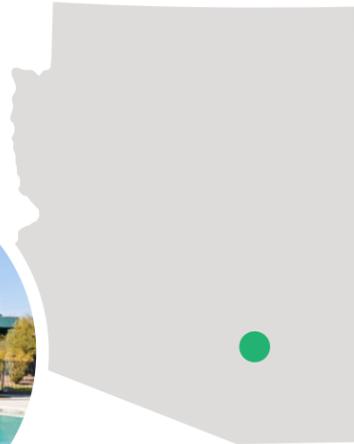


Tanque Verde | Tucson, AZ

Project Type: Energy – Cooling tower replacement

Completion: August 2024

Project Cost: \$83,000



Heights at Marlborough | Marlborough, MA

Project Type: Energy – Attic insulation

Completion: November 2024

Project Cost⁵⁴: \$172,876



Villages at Marshfield | Marshfield, MA

Project Type: Energy – Attic insulation, Boiler replacement

Completion: September 2024, January 2025

Project Cost⁵³: \$306,164 (Attic), \$88,303 (Boiler)

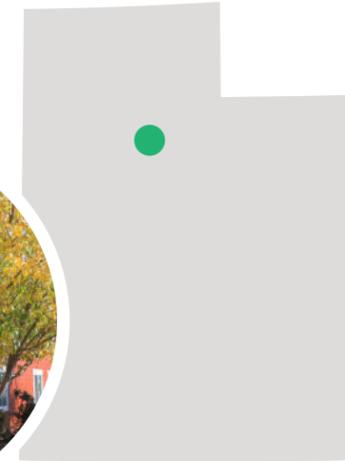


Overlook Point | West Valley City, UT

Project Type: Energy – LED conversion

Completion: January 2025

Project Cost: \$20,769

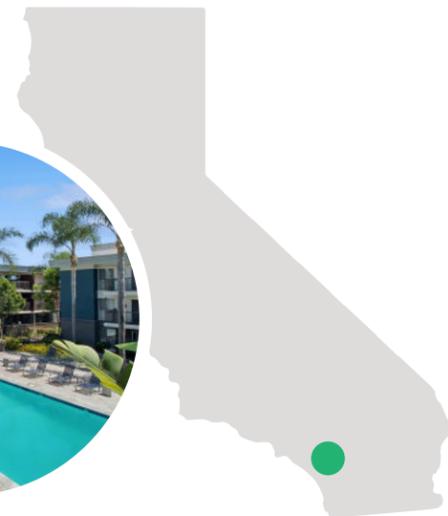
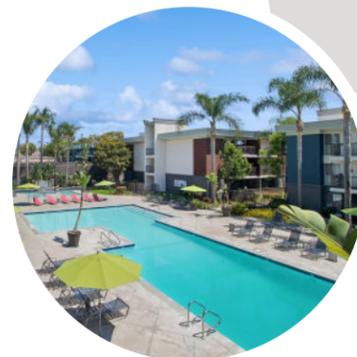


Madison Park | Anaheim, CA

Project Type: Energy – Boiler replacement

Completion: November 2024

Project Cost: \$26,480

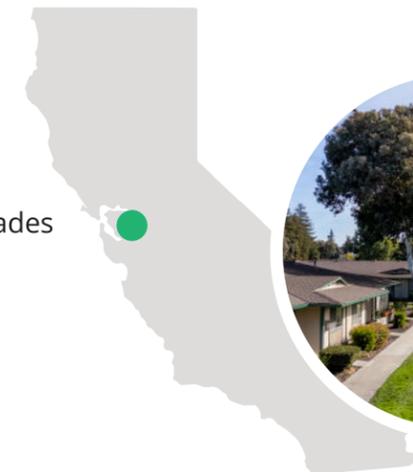


Grove at Walnut Creek | Walnut Creek, CA

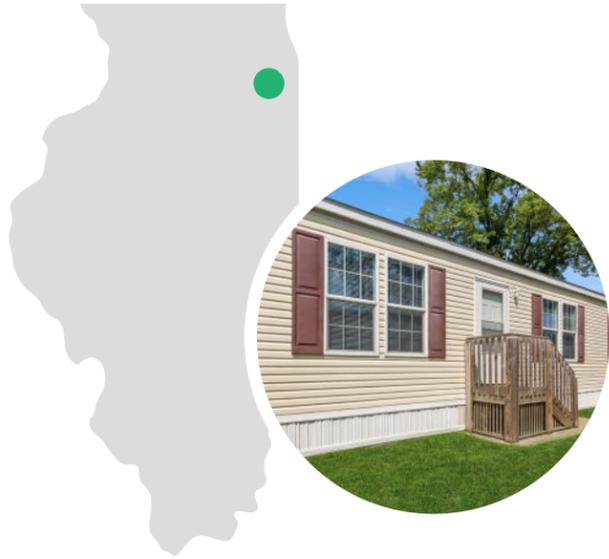
Project Type⁵⁵: Energy & Water – Accelerated Unit Upgrades

Completion: February 2025

Project Cost: \$1,303,500



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Candlelight Village | Sauk Village, IL

Project Type: Water – Smart water meters

Completion: March 2025

Project Cost: \$28,204

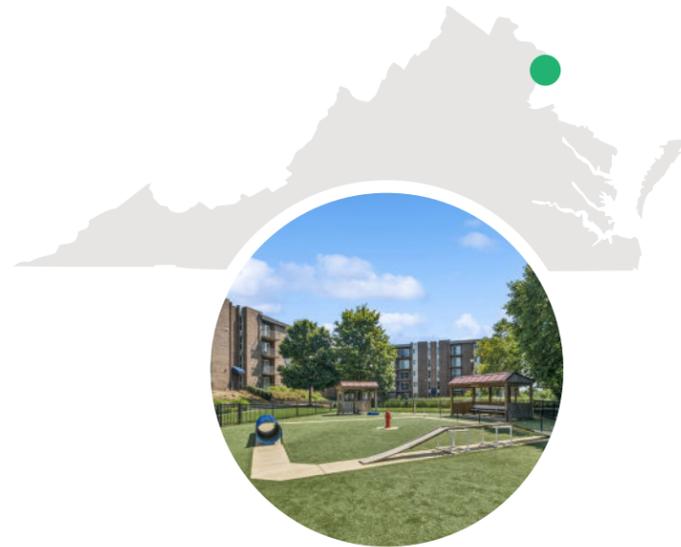
HEALTH AND WELLNESS

Promoting resident health and safety is a critical element of our WFAH strategy and reflects our broader commitment to improving the communities where we operate. We aim to enhance living environments through targeted rehabilitations, life-safety upgrades, and thoughtful property management practices that support both individual wellbeing and long-term community resilience. This work is rooted in best practices for healthy residential environments, including the integration of design features and materials that promote indoor environmental quality.

risks, such as mold, lead-based materials, or outdated HVAC systems that can affect respiratory and overall health.

To further this commitment, we have strengthened our ability to identify and mitigate legacy hazards by improving our environmental data collection protocols. We have built on existing compliance practices by enhancing our capacity to systematically track risk factors like lead and asbestos across the portfolio. During this reporting period, we have implemented a more standardized and streamlined data-gathering approach, enabling us to better assess conditions across our properties and align with evolving benchmarks.

Across our portfolio, we prioritize the use of zero-VOC paints, GREENGUARD-certified products, etc. At the same time, we proactively address environmental health



Mason Van Dorn | Alexandria, VA

Project Type: Energy – Chiller Replacement

Completion: June 2025

Project Cost: \$183,660

98.3% (or 57 of 58)*

OF MULTIFAMILY PROPERTIES **MEET 6 OF THE 9** HEALTH AND WELLNESS CRITERIA ACROSS THE PORTFOLIO⁵⁶

*This metric does not include assets with incomplete or unreliable data.

Walnut Creek Manor in Walnut Creek, CA



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CASE STUDY:

SUSTAINABLE EXITS AND UTILITY REDUCTIONS AT RECENTLY DISPOSED ASSETS



Reserve at Riverwalk
in Columbia, SC

During Bridge’s multi-year stewardship of several recently disposed assets, we believe strategic capital improvements drove reductions in water and electricity use, illustrating the lasting impact of our sustainability-focused approach. These upgrades not only enhanced operational efficiency during our hold period but also positioned the assets for long-term environmental performance beyond Bridge’s ownership. By investing in systems such as high-efficiency plumbing, xeriscaping, and energy-efficient lighting and appliances, Bridge aimed to lower resource consumption. The result is a more sustainable, resilient asset that is better equipped to meet future demands, underscoring our commitment to leaving properties in stronger environmental condition than when acquired and supporting a truly sustainable exit.

The following five properties disposed over the past three years, four of which were sold during the current reporting period, have demonstrated reductions in water or electricity consumption: Topaz Springs, Monaco, Reserve at Riverwalk, Hickory Chase, and Midpointe. In our view, these outcomes reflect the impact of long-term capital planning and underscore how targeted environmental upgrades can deliver performance improvements, even in older multifamily communities.

Water Efficiency Improvements

At Reserve at Riverwalk, overall water consumption declined significantly over the hold period, supported by the installation of a number of high-efficiency plumbing fixtures and low-flow toilets. Reductions in water usage were also observed at Topaz Springs and Monaco, where comparable water system upgrades were implemented. In addition to installing high-efficiency fixtures and low-flow toilets at these assets, Topaz Springs also completed a xeriscaping project, and Monaco underwent xeriscaping improvements to reduce landscaping water demand—an especially impactful measure given their locations in drier climates.

We believe these efforts were supported by focused capital investments that not only improved performance but also reinforced our commitment to environmental stewardship. However, it is important to note that water usage is shaped by factors beyond infrastructure—such as occupancy changes, tenant behavior, and undetected leaks—which can temporarily offset the impact of efficiency upgrades. External influences like the rise in work-from-home activity (particularly when compared to pre-COVID baselines) and increase in household sizes due to affordability challenges can drive higher consumption, even when capital improvements are functioning as intended (see detailed methodology in Glossary).

Properties with Water Retrofits	Location	Acquisition Date	Disposition Date	Percentage Change in Annual Usage per Square Foot Between Baseline Period and Last Year of Ownership ⁵⁷	Change in Annual Usage per Square Foot Between Baseline Period and Last Year of Ownership ⁵⁸	Change in Occupancy Rate Between Baseline Period and Last Year of Ownership ⁵⁹
Topaz Springs	Las Vegas, NV	June 2018	September 2024	-25.8%	-18.40 US gal	214 bps
Monaco	Salt Lake City, UT	October 2018	October 2024	-3.6%	-2.34 US gal	304 bps
Reserve at Riverwalk	Columbia, SC	August 2019	November 2024	-22.7%	-10.47 US gal	-226 bps

Properties with Electricity Retrofits	Location	Acquisition Date	Disposition Date	Percentage Change in Annual Usage per Square Foot Between Baseline Period and Last Year of Ownership ⁶⁰	Change in Annual Usage per Square Foot Between Baseline Period and Last Year of Ownership ⁶¹	Change in Occupancy Rate Between Baseline Period and Last Year of Ownership ⁶²
Hickory Chase	Madison, TN	October 2017	October 2023	-9.9%	-2.73 kWh	-80 bps
Midpointe	Chicago, IL	February 2018	December 2024	-6.7%	-0.24 kWh	322 bps

Electricity Efficiency Improvements

At Hickory Chase and Midpointe, Bridge implemented a range of energy efficiency upgrades over the course of the ownership period. Hickory Chase was enhanced with high-efficiency appliances, including refrigerators and dishwashers and Midpointe underwent a roof replacement on three of the seven buildings in the fourth year of ownership, along with a water heater replacement in one building. Both properties also received in-unit LED retrofits. These improvements likely contributed to energy savings and enhanced the assets’ overall efficiency.

While the retrofits highlight the value of long-term investment strategies in unlocking environmental and operational benefits across aging multifamily assets, it is important to note that the available data reflects only common area electricity usage. As such, it is not possible to fully quantify the impact of improvements made at the unit level. However, LED retrofits in the common areas at both Hickory Chase and Midpointe have likely contributed to some of the observed energy savings, and it is reasonable to expect that in-unit upgrades—though not captured in the available metrics—are also delivering incremental benefits through reduced energy consumption and lower utility costs for residents (see detailed methodology in Glossary).

-2.73 kWh
at Hickory Chase

CHANGE IN ANNUAL ELECTRICITY USAGE PER SQUARE FOOT BETWEEN BASELINE PERIOD AND LAST YEAR OF OWNERSHIP

-18.40 US GAL
at Topaz Springs

CHANGE IN ANNUAL WATER USAGE PER SQUARE FOOT BETWEEN BASELINE PERIOD AND LAST YEAR OF OWNERSHIP

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Candlelight Village in Sauk, IL



CASE STUDY:

SCALING SMART WATER METERING TO PROMOTE AFFORDABILITY, SUSTAINABILITY, AND RESIDENT EMPOWERMENT

Last year, we highlighted our plans to install smart water sub-meters at Candlelight Village, one of our Manufactured Housing (“MH”) communities, as part of our broader effort to enhance resource efficiency and lower utility costs. Since then, the meters have been successfully installed at Candlelight, and we are now preparing to expand the initiative to additional MH communities.

At Candlelight, the transition to individual sub-metering marked a significant improvement in tracking water usage. Prior to this shift, the existing meters were not fully functional, making it difficult to obtain accurate readings or allocate costs. The new system has enabled more precise tracking and promoted greater water efficiency across the property, as real-time monitoring helps residents track their usage, adopt more informed habits, and have greater awareness of conservation opportunities. According to the vendor, communities

that implement smart water meters and the associated software typically achieve up to a 30% reduction in water consumption highlighting the potential for sustained efficiency gains over time.

At the outset of the upgrade, which began in October 2024, early data indicated that nearly 50% of water usage at Candlelight was going unbilled and unrecovered. The project was completed in March 2025, and in the months that followed, the new system enabled recovery of up to 92% of water billing, marking a substantial operational gain. This improvement was guided by insights from the new monitoring technology, which revealed a broader infrastructure issue: by comparing master meter data with individual unit readings, we identified undetected leaks within the community that were causing water loss. These issues were promptly addressed, preventing property damage and further reducing unnecessary water waste.

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LOOKING AHEAD: ADVANCING SUSTAINABILITY THROUGH SOLAR

As part of our ongoing efforts to enhance sustainability and affordability, the WFAH strategy is expanding access to renewable energy across the portfolio. In partnership with Bridge Renewable Energy, 69 WFAH assets have undergone solar feasibility assessments.⁶³

Construction at Parkway Club in El Cajon, CA began in April this year and is expected to reach commercial operation by late November. In the second half of the year, three additional solar projects are scheduled to break ground. All four projects are designed to reduce utility costs for residents and lower reliance on grid energy, advancing our long-term goal of housing stability through sustainable operations.

Parkway Club (El Cajon, CA)- Construction started in April 2025 and is expected to reach commercial operation in November 2025

Bridges on Sunset (Suisun City, CA) - Construction started in July 2025

Hampton Park (Tucson, AZ) - Estimated construction start date is November 2025

The Gateway (Gaithersburg, MD) - Estimated construction start date is December 2025

There is no guarantee that any referenced projects will be completed as planned, achieve expected outcomes, or remain viable under current market conditions.



The Gateway in Gaithersburg, MD

OUR COMMITMENT TO OUR COMMUNITIES AND RESIDENTS

COMMUNITY AND SOCIAL WELLNESS

Recognizing that affordable housing is only the starting point, Bridge partners with nonprofits and community organizations to build vibrant communities where residents can thrive. Our BCEI reinforces this commitment by reinvesting a portion of management fees directly into partnerships that support our residents' wellbeing, providing millions of dollars in support for residents across our portfolio. This model reflects our belief that housing is more than a place to live—it is a foundation for long-term prosperity and resilience of families and communities.

Through our partnerships, Bridge offers free onsite community and social programs to empower residents to improve their wellbeing and quality of life, and

ultimately to expand economic development and break down barriers in underserved communities. Our programming is focused on three pillars:

Financial Wellness: We aim to empower residents with knowledge, skills, and resources to enhance financial stability and economic mobility.

Education: We aim to create and support pathways to academic and career success and build a foundation for long-term social wellbeing and economic prosperity.

Healthy Communities: We aim to build thriving and socially connected communities that support the physical and mental wellbeing of residents.

Each of these pillars, Financial Wellness, Education, and Healthy Communities, underpins our commitment to promoting resident wellbeing and quality of life. Financial Wellness and Education programs align with MIC's Economic Health and Mobility principle, equipping residents with the tools and resources needed to achieve long-term economic resilience. Likewise, health-focused initiatives and community-building efforts align with MIC's Health and Wellness principle, reflecting our dedication to both individual wellbeing and strong, connected communities. Collectively, all of our social and community programming is designed to reinforce housing stability and empower residents to thrive. We take pride in noting that 90.1% of our properties provide resident services that support the MIC principles of Housing Stability, Economic Health and Mobility, and Health and Wellness.⁶⁴ As we complete our exterior renovation plans, we expect these services to be offered across all properties.

To support this community programming we fund a dedicated, trained resident service coordinator, a key differentiator from our peers. Funding for this role's salary is sourced from not just by BCEI charitable

contributions, but also directly from the property's cash flow. Additionally, we invest in creating purpose-built community centers where these vital services are delivered.

Community and Social Programs – supporting our residents

In our reporting period:

- **14,319** Unduplicated program participants
- **28,231** events, programs, and services delivered at WFAH communities
- **11** Community centers financed

We believe that these services not only enhance quality of life for our residents, they may also improve the performance of the asset through improved rent collections and reduced turnover. Emerging evidence from resident surveys implemented by BPM indicates that the presence of Project Access programs and services are key factors influencing some residents' decisions to commence and renew leases.

THEORY OF CHANGE

Bridge and its community partners seek to foster thriving communities that empower residents to enhance their wellbeing and overall quality of life. Through local collaborations and partnerships, we provide opportunities for residents to improve their economic stability and mobility, access education, connect with the community, and safeguard their physical and mental health.

Parkway Club Vision Board Event in El Cajon, CA



IN OUR REPORTING PERIOD:

30%

SAID THAT PROJECT ACCESS SERVICES IMPACTED THEIR DECISION TO MOVE IN (N=790)⁶⁵

30%

SAID THAT PROJECT ACCESS SERVICES IMPACTED THEIR DECISION TO RENEW THEIR LEASE (N= 456)⁶⁶

36%

WFAH UNITS REACHED BY PROJECT ACCESS⁶⁷

BRIDGE COMMUNITY ENHANCEMENT INITIATIVE

Since 2017, the BCEI has been dedicated to improving the lives of residents in our WFAH communities. Through the BCEI and in collaboration with our nonprofit partners, we provide tailored services and resources to our residents aligned to our three Community & Social Wellbeing pillars of Financial Wellness, Education, and Healthy Communities.

The BCEI, funded through a portion of our WFAH management fees, is expected to contribute over \$50 million over the life of Funds I, II, and III including approximately \$30 million contributed and approximately \$13 million committed to date.

OUR PARTNERSHIPS WITH NONPROFITS

Bridge is committed to creating vibrant and thriving communities through strategic partnerships with nonprofit organizations to deliver programs and services for residents that align with our three community and social wellbeing pillars. Our long-standing collaboration with Project Access has been instrumental in providing comprehensive support to our residents across financial wellness, education, and health and community building. We have continued to innovate and explore

BCEI FUNDING TOTALS:
Q3 2024—Q2 2025

Bridge to Financial Wellness: **\$589,369**

Bridge to Education: **\$640,419**

Bridge to Healthy Communities: **\$914,712**

Total: **\$2.14 MM**

new partnerships and models for providing community and social programs for residents. This has included a partnership with Veritas Impact Partners, with whom we are piloting a hybrid in-person/virtual approach for providing services to residents in the areas of health, education, and economic wellness. We continue to explore and build partnerships with other nonprofit and service providers in our communities, and expect to expand our partnerships in the coming year.

FINANCIAL WELLNESS

Low- and middle-income households often face greater barriers to achieving financial stability and mobility, such as limited access to quality education and jobs and higher exposure to income volatility. Through our Financial Wellness pillar, Bridge and our community partners aim to empower residents with the knowledge, skills, and resources to enhance their financial stability and long-term economic mobility. Our partners at 90.1% of our communities offer a range of services to support financial wellness including services for credit score enhancement, financial literacy support, facilitating access to financial assistance and services, and employment readiness.⁶⁸ Highlights include:

Bridge Credit Plus (“BCP”), powered by Rent Dynamics, helps residents build their credit by reporting on-time rent payments to credit bureaus. This service is offered at no cost to residents in 88.7%⁶⁹ of our WFAH properties as an “opt-out” service to encourage take-up. For many residents, this can have a transformative impact—with a good credit score, residents are more likely to get approved for credit products and qualify for lower interest rates. By linking timely rent payments to credit-building outcomes, the program reinforces housing stability while unlocking new pathways to financial independence.

Employment assistance includes workshops and 1:1 support in topics such as job applications, interviews, and technology training, to help residents improve job search skills and secure quality employment opportunities. Residents who improve their job readiness and secure stable employment are likely to see increased earnings, leading to greater financial resilience and mobility.

Financial stability assistance includes financial literacy workshops and counseling, often in partnership with local banks and credit unions, as well as help with accessing economic stability resources such as applications for benefits and rent relief. This can lead to short-term financial relief for residents and increased resources to cover basic needs, which ultimately leads to strengthened housing stability and lower likelihood of eviction.

BRIDGE CREDIT PLUS

Number of participants: **61,252**
Previously Unscoreable⁷⁰ Score Increase: **659**
Subprime Score Increase: **14**
All Categories - Average Score Increase: **144**



BRIDGE TO FINANCIAL WELLNESS

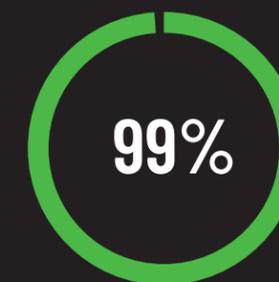
OUTPUTS

3,087 residents participated in programs and services that support Financial Wellness and Economic Stability and Mobility⁷¹

4,483 referrals provided to increase resident access to economic stability resources, such as local programs, rent assistance, and applications for benefits⁷²

OUTCOMES

80% of participating residents improved planning and decision-making about their financial future (n=200)⁷³



99%
OF PARTICIPATING RESIDENTS SAID THEY PLAN TO PUT THEIR ECONOMIC STABILITY LEARNINGS INTO ACTION (N=331)⁷⁴

CASE STUDY:

PROJECT ACCESS & FINANCIAL WELLNESS



When Ana moved in with her daughter at Country Club Verandas Apartments in Mesa, Arizona, she was focused on beginning a new chapter. Seeking support, she connected with Project Access and began working closely with Courtney, the site's Coordinator. Together, they held one-on-one sessions to strengthen Ana's resume, develop standout cover letters, and refine her job search strategy. Ana also took part in mock interview workshops and completed the FDIC Financial Literacy Training, ultimately earning a Master Certificate of Completion.

Her persistence paid off. After many hours of preparation and numerous visits to the resource center, Ana was hired by Community Bridges, an organization that supports individuals, families, and communities through personalized addiction treatment and behavioral health services. The role aligned with her

personal goals and gave her an opportunity to make a meaningful impact.

During a visit to the center, Ana expressed her gratitude for the support she received from Project Access, sharing that the tools and encouragement she gained gave her the confidence to move forward, succeed in her job search, and achieve the fresh start she had hoped for.

“Project Access helped me restart my life with purpose and confidence.” - Ana

The Case Study has been provided for illustrative and discussion purposes only. There can be no assurance that similar investment opportunities will be available or, if available, profitable. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of future events or results.

EDUCATION

People with higher levels of education typically go on to secure higher-paying and more stable jobs, which in turn leads to improved economic stability as well as better health outcomes for individuals and families. Through our Education pillar, Bridge and our community partners aim to create and support pathways to academic and career success and build a foundation for long-term social wellbeing and economic prosperity. Our partners at 84.3% of our properties provide resident services supporting education across the portfolio, including a range of services from early childhood through to pathways to higher education and career development.⁷⁵ Initiatives such as after-school programs, teen initiatives, college readiness support, academic tutoring, and college scholarships provide valuable assistance to youth and families. Highlights include:

After-school programs provide a safe, productive, and positive place for students to receive academic support, develop social-emotional learning skills and have access to supportive role models. The Social-Emotional Learning Curriculum used by Project Access supports positive social behaviors and reduced emotional distress—which can lead to better engagement in school and improved academic performance.

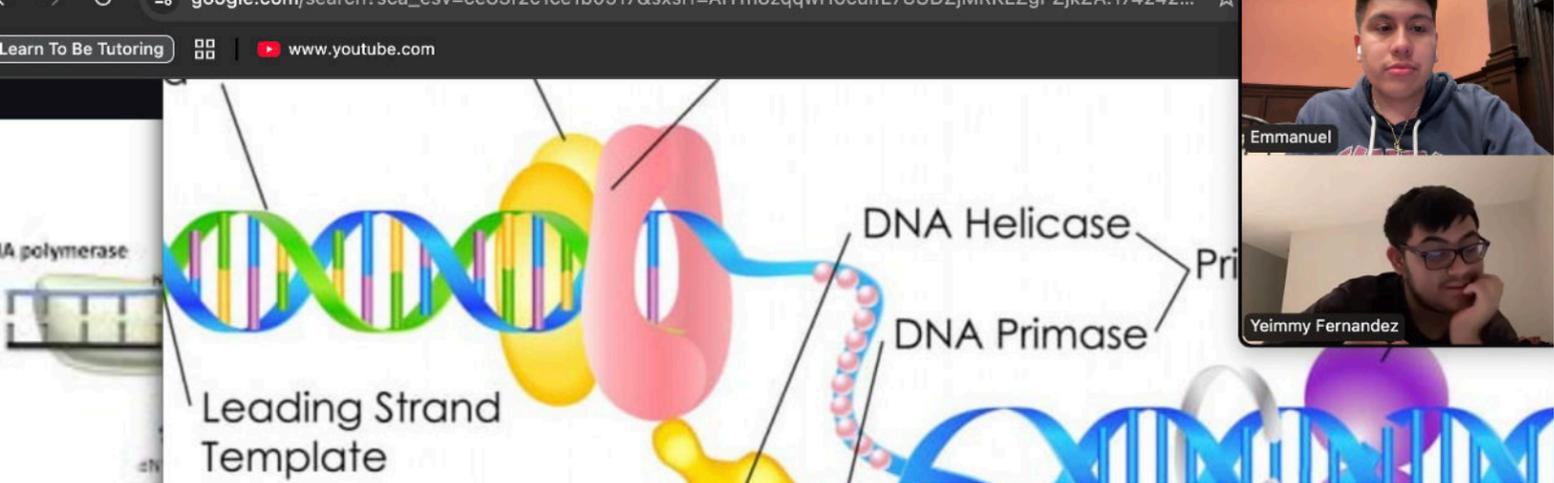
College and career readiness programming includes workshops, events and 1:1 support to increase knowledge of college/trade school opportunities, future career opportunities, eligibility requirements for college/trade school, and financial aid options. These services support young people to access higher education opportunities and career pathways, which can lead to improved economic mobility and long-term prosperity.

Academic tutoring programs provide targeted support to school-age children in specific subjects of interest identified with parents and caregivers. This support can help children to build their skills and knowledge and improve academic performance.

The Bridge to Education Scholars program, one of Bridge's charitable giving initiatives, provides college scholarships, including participants in Project Access college readiness programs. Over the past year (Q3 2024–Q2 2025), we funded 22 scholarships for a total of \$85,000.⁷⁶



Bike for Tikes turned holiday wishes into wheels for Project Access families at Waverly Place in Naples, FL



SPOTLIGHT: VIRTUAL TUTORING PROGRAM

Enzo is a 16-year-old sophomore living at one of our Bridge communities in Boston, who was paired with a Veritas virtual tutor for personalized academic support. Veritas provides free, one-on-one tutoring from STEM majors at the University of Pennsylvania. Many of these tutors are bilingual and first-generation students, and all share a strong commitment to educational access and community impact.

Enzo's mother was initially hesitant to try another tutoring program after past experiences with paid services, but quickly found the Veritas model to be a fit. Enzo had sought more academic rigor than his current school could offer and was matched with Emmanuel Hernandez, a first-year biology major at the University of Pennsylvania on the Pre-Medicine track. Emmanuel is a Johnson Scholar at the Perelman School of Medicine and

a member of the First Exposure to Research in Biological Sciences Class of 2028. As a first-generation college student from a similar background to the families Veritas serves, he brings both academic rigor and a lived understanding of the challenges some of his students may face.

After the first session, Enzo's mother described the match as ideal, noting the shared connection between Enzo and Emmanuel. Emmanuel has been especially supportive of Enzo's interest in applying to an Ivy League school, offering guidance and encouragement while sharing his own path to Penn. The experience reflects Veritas's mission to deliver high-quality academic support and equip students with the tools and encouragement to pursue long-term success.

BRIDGE TO EDUCATION

OUTPUTS

4,678 youth, adult, and caregiver residents participated in educational programs⁷⁷

OUTCOMES

94% of participating families agreed that Project Access helped maintain or improve their children's academic performance. (n=527)⁷⁸



99% OF PARTICIPATING RESIDENTS SAID THEY PLAN TO PUT THEIR EDUCATION FOR YOUTH & FAMILIES LEARNINGS INTO ACTION (N=285)⁷⁹

TESTIMONIAL: COLLEGE AND CAREER READINESS

Project Access is partnering with Code the Dream, a nonprofit that offers free, intensive software development training to individuals from underrepresented backgrounds. Through this partnership, residents can build in-demand technical skills without the financial barriers of traditional education. The program equips participants with industry-relevant coding experience and provides a pathway to economic mobility through apprenticeships and real-world application.

Heather, a resident at Walden Lake, works as a flight attendant and began her journey with Code the Dream with no prior tech experience. "Going back to school wasn't a realistic option—I didn't want to take on even more financial burden while paying off student loans," she shared. Code the Dream offered her a flexible, structured learning experience with dedicated mentors supporting her every step of the way.

Since joining, Heather has built interactive web pages and data engineering projects using HTML, CSS, JavaScript, and Python, and is preparing to study React in the coming weeks. Upon completion, she will be certified in these languages, enhancing her professional credibility as she transitions toward a career in tech. The program also offers a competitive apprenticeship opportunity, allowing advanced students to gain hands-on experience alongside professional developers to bridging the gap between learning and career launch.

Heather emphasized the value of the program's global community and the connections she's made with fellow students from around the world. "It is inspiring to be part of such a diverse and supportive group of learners," she noted. "Code the Dream is helping me break into tech without going into more debt, and I couldn't be more excited about where it is taking me."

She also expressed deep appreciation for Project Access and the support she received from the Walden Lake team.



"I'm truly grateful for the resources provided and the ability to share my progress with the Project Access coordinator and the team. Their continued support has been invaluable." - Heather

HEALTHY COMMUNITIES

Through our Healthy Communities pillar, Bridge and our community partners aim to build thriving and socially connected communities that support the physical and mental wellbeing of residents. We prioritize health, wellness, and community building to create environments where residents flourish both personally and socially. Our partners at 90.0% of our properties offer a range of community programs supporting health and wellness including family and senior community events and activities, exercise classes, nutrition workshops, cultural celebrations, community safety events, and volunteer opportunities.⁸⁰

These programs yield measurable benefits such as stronger social networks, decreased isolation, enhanced physical and mental health, and greater civic participation. By implementing these initiatives across our portfolio, we believe we are doing more than providing housing – we are cultivating resilient and connected communities. Residents enjoy an improved quality of life and a deeper sense of belonging, which in turn contributes to the vitality and stability of the broader communities we serve.

Our nonprofit service providers establish complementary partnerships to provide additional services that support the physical and mental wellbeing of our residents. Some of these partnerships include:

- **Onsite food pantries:** This service is offered across many of our communities to combat food insecurity through distribution of nutritious meals, supplemental food, and groceries, leveraging a vast network of restaurants, food banks, and school districts.
- **Access to preventative health and vaccines:** Project Access continued its partnership with CVS, bringing free mobile health screenings and consultations with Nurse Practitioners to residents. In the year 2024, a total of 906 residents participated in health screenings and 37 in smoking cessation consults. Veritas has teamed up with local state health departments to provide access to vaccines for residents in their communities.
- **Access to telehealth services:** Through Veritas and their partnership with Recuro, residents in select properties can enroll in telehealth, providing them with free-to-access high-quality virtual care services.



CASE STUDY:

BPM AND PROJECT ACCESS NATURAL DISASTER MANAGEMENT AND PREPARATION

BRIDGE TO HEALTHY COMMUNITIES

HEALTH AND WELLNESS OUTPUTS

7,963 residents participated in programs that support physical and mental health⁸¹

OUTCOMES

93% of participating residents increased their knowledge of emotional wellness resources (n=162)⁸²

COMMUNITY BUILDING

OUTPUTS

10,236 residents participated in programs that support community engagement⁸³

OUTCOMES

94% of participating residents agreed that Project Access helped them or their families form stronger relationships with their neighbors. (n=910)⁸⁴



99% OF PARTICIPATING RESIDENTS SAY THEY PLAN TO PUT THEIR HEALTH & WELLNESS LEARNINGS INTO ACTION (N=1098)⁸⁵

On October 9th, Hurricane Milton struck Bridge property Walden Lake in Florida, causing damage and disruption to daily life. Prior to the storm, the property management team implemented the site's emergency preparedness plan to secure the property, protect equipment, and ensure residents were informed and prepared.

In the aftermath, Project Access, in coordination with property management quickly stepped in to coordinate support for Bridge residents. Within 24 hours, Project Access was onsite to assess needs and organize emergency relief. With few businesses able to operate, they partnered with Jersey Mike's to distribute individually wrapped sandwiches, which volunteers delivered directly to residents across the property. Following the storm, the property management team also conducted door-to-door wellness checks to ensure the safety and wellbeing of all residents.

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Later that week, as conditions improved, Project Access worked with property management to host a hot dinner on the community soccer field. More than 60 families participated, providing an opportunity to reconnect and share a meal together. Much of the community's preparedness stemmed from a Hurricane Preparedness Workshop held earlier in the year by Project Access, where residents learned practical steps to get ready for severe weather and received emergency supplies ahead of the storm.

We believe the response at Walden Lake underscores how property management and Project Access provide vital, coordinated support that fosters stability and resilience for our residents during emergencies.

RESIDENT ENGAGEMENT

Resident engagement is vital to our Community and Social Wellness impact focus, ensuring that our properties truly serve community needs as well as supporting our broader vision to build vibrant and thriving communities. Our onsite nonprofit partners actively engage with residents through surveys to tailor services across our pillars of Financial Wellness, Education, and Healthy Communities. Additionally, 84%⁸⁶ of all of our WFAH properties and 100% of our multifamily WFAH properties also conduct regular resident needs assessments and tenant satisfaction surveys. These surveys create feedback loops that help us understand residents' priorities, quantify satisfaction, and tailor our services accordingly. This approach allows us to align our programs with resident goals, leverage community resources effectively, and foster open communication between staff and residents, ultimately contributing to thriving, connected, and resilient communities.

In February 2025, Project Access received the CORES ("Certified Organization for Resident Engagement &

Services") certification, an industry-recognized standard that affirms an organization's capacity to deliver high-quality, outcomes-oriented resident services (refer to the appendix for the Resident Engagement Strategy submitted to CORES). This designation reflects their commitment to high-quality service coordination and enhances the credibility and consistency of their programming across Bridge communities.

In parallel with our nonprofit partners, our BPM team plays a complementary role in promoting community engagement. BPM hosts regular resident events designed to foster connection and support overall wellbeing. Each property maintains a calendar of events throughout the year, spanning wellness, lifestyle, social and entertainment, seasonal and themed, and community engagement categories. BPM and our onsite nonprofit partners often collaborate to amplify one another's efforts strengthening community ties and ensuring residents feel supported across multiple dimensions. While attendance varies by community and event type, participation is generally strong.

LOOKING AHEAD: ADVANCING COMMUNITIES THROUGH PARTNERSHIPS

We continue to explore and build partnerships to support our vision for vibrant and thriving communities through programs that enhance quality of life and build social and economic wellbeing of our residents. We are exploring a differentiated approach to the core part of our community and social wellbeing strategy—the coordination and delivery of resident services through a nonprofit partner—and expect to adopt models tailored to the unique needs and contexts of each community and its residents. In addition, we expect to expand our partnerships and programs across our three pillars of Financial Wellness, Education, and Healthy Communities, using the BCEI to support additional and complementary programs that support the wellbeing of our residents.

THE SYNERGY OF AFFORDABILITY, COMMUNITY, AND ENVIRONMENT

CLOSING THOUGHTS

Affordability is not siloed from environmental or social and community goals. We view affordability as inherently relational: it is supported and sustained by high quality and efficient homes, access to services, and the everyday stability that comes from feeling rooted in a safe and supportive environment. This understanding is reflected across our impact strategy, where investments in social infrastructure, environmental performance, and resident wellbeing collectively reinforce affordability over the long term.

In particular, community-building efforts serve as a stabilizing force that helps residents stay housed and engaged. Research from the Urban Institute shows that residents who engage in onsite services, such as financial counseling, health programs, or youth education are more likely to stay in their homes and avoid eviction. They also report higher satisfaction with their housing conditions. When residents feel connected to one another, to services, and to their housing provider, they are more likely to renew leases, weather financial stress, have better health outcomes, and contribute positively to the fabric of the community. These outcomes translate to lower vacancy loss, higher collections, and a stronger foundation for lasting affordability.⁸⁷ Our newly hired Impact Manager plays

a key role in supporting these outcomes by overseeing BCEI and advancing the impact initiatives embedded within our WFAH portfolio.

At the same time, environmental upgrades such as energy-efficiency retrofits not only reduce utility burdens for residents but also contribute to more comfortable and livable communities. These improvements help ensure that housing remains viable, safe, and inviting preserving both affordability and the sense of place that anchors community life. In turn, residents feel healthier, safer, and more financially secure.

Taken together, our cross-pillar approach reflects a core belief: affordability is inseparable from environment and community. Through intentional investment in resident services, environmental stewardship, and inclusive operational practices, we aim to cultivate communities where affordability is not just maintained but continually reinforced through stability, opportunity, and connection.

We thank you for taking the time to read this year's report and welcome your feedback as we continue to evolve and strengthen our approach to impact.



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2. U.S. Census Bureau, U.S. Department of Commerce. "Gross Rent as a Percentage of Household Income in the Past 12 Months." American Community Survey, 2023 ACS 1-Year Estimates, Table B25070.
3. U.S. Census Bureau and the Department of Housing and Urban Development ("HUD"), 2023 American Housing Survey: Housing Costs - Renter-occupied Units (created by the AHS Table Creator).
4. U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Privately-Owned Housing Units Under Construction: Total Units, retrieved from Federal Reserve Bank of St. Louis, August 15, 2025.
5. U.S. Census Bureau, Housing Inventory Estimate: Renter Occupied Housing Units in the United States, retrieved from FRED, Federal Reserve Bank of St. Louis, August 27, 2025. U.S. Department of Housing and Urban Development, 2025 Budget in Brief.
6. Harvard Joint Center for Housing Studies, The People's Housing: Woningcorporaties and the Dutch Social Housing System, June 2023.
7. PNAS, Race influences professional investors' judgements, May 9, 2019.
8. Affordable Definition, Methodology: (1) with bedroom and utility offsets, (2) Income @ 80% HUD AMI AND Rents at either 30% of 80% OR 40% of 80% (for Cost Burdened, Very Cost Burdened, or Extremely Cost Burdened areas as defined by Market Type Work Force from FHFA), and in both cases meaning that units only qualify if the income-qualifying tenant is also paying < max rent).
9. U.S. Energy Information Administration, Annual household site fuel consumption in the United States—totals and averages, 2020, Table CE2.1. Average total household energy consumption for apartments in buildings with or more units.
10. As of February 2025. The list may be incomplete due to instances where the "analysis" may not have been recorded if an investment decision could be made solely based on the state the property is in, and no further assessment therefore is completed.
11. Project Access survey data for Q3 2024 – Q2 2025. Survey conducted on 456 residents with a response rate of 5-6%, in line with other surveys of our residents.
12. Third-Party Rankings (no compensation): The sponsor of this award may have other business relationships with Bridge that incentivized the sponsor to include Bridge among its nominees. This award is not representative of any one client's or investor's experience with Bridge and should not be viewed as indicative of future performance of any Bridge fund or transaction. Bridge did not pay to be considered for these awards and has not paid a fee to use the award logos in its material. Recognition received January 2025.
13. Third-Party Rankings (no compensation): The sponsor of this award may have other business relationships with Bridge that incentivized the sponsor to include Bridge among its nominees. This award is not representative of any one client's or investor's experience with Bridge and should not be viewed as indicative of future performance of any Bridge fund or transaction. Bridge did not pay to be considered for these awards and has not paid a fee to use the award logos in its material. Recognition received February 2025.
14. Third-Party Rankings (no compensation): The sponsor of this award may have other business relationships with Bridge that incentivized the sponsor to include Bridge among its nominees. This award is not representative of any one client's or investor's experience with Bridge and should not be viewed as indicative of future performance of any Bridge fund or transaction. Bridge did not pay to be considered for these awards and has not paid a fee to use the award logos in its material.
15. Bridge engages third-party vendor Conserve to complete and submit ENERGY STAR certification applications on behalf of each property, as required by the U.S. Environmental Protection Agency (EPA) for certification eligibility. For GRESB, each participating Bridge fund pays a fee per fund to complete and submit the GRESB assessment. ENERGY STAR certifications also involve participation fees; however, there is no fee associated with the use of either the ENERGY STAR or GRESB logos. The EPA and GRESB conduct independent, objective certification and assessment processes and are not incentivized to include Bridge among participants. Participation in these programs is at Bridge's discretion. 8 ENERGY STAR Certifications received between July 2024 and June 2025. [How to Apply for ENERGY STAR Certification](#).

16. Bridge engages third-party vendor Conserve to complete and submit ENERGY STAR certification applications on behalf of each property, as required by the U.S. Environmental Protection Agency (EPA) for certification eligibility. For GRESB, each participating Bridge fund pays a fee per fund to complete and submit the GRESB assessment. ENERGY STAR certifications also involve participation fees; however, there is no fee associated with the use of either the ENERGY STAR or GRESB logos. The EPA and GRESB conduct independent, objective certification and assessment processes and are not incentivized to include Bridge among participants. Participation in these programs is at Bridge's discretion. GRESB accomplishment received October 2025. [About GRESB](#).
17. US Census Bureau, American Community Survey, 2023. Includes the 100 largest metropolitan areas.
18. National Low Income Housing Coalition, 2025 *The Gap Report*, March 2025.
19. US Census Bureau and the Department of Housing and Urban Development (HUD), 2023 American Housing Survey: Housing Costs - Renter-occupied Units (created by the AHS Table Creator).
20. US Census Bureau and the Department of Housing and Urban Development (HUD), 2023 American Housing Survey: Housing Costs - Renter-occupied Units (created by the AHS Table Creator).
21. Harvard Joint Center for Housing Studies, *The State of The Nation's Housing* 2025.
22. Denominator. includes 53 NOAH Multifamily Properties across Funds I and II. Excludes 17 assets across Funds I and II due to data unavailability or because the assets are not yet stabilized, as well as four assets across Fund III, where metric data is not yet tracked or reported. Excludes any assets disposed during the reporting period.
23. Includes 57 NOAH Multifamily Properties and one Hotel Conversion across Funds I, II, and III. Excludes 16 assets across Funds I, II, and III that are not yet stabilized or as the third-party data provider used did not report Manufactured Housing rent figures for comparison within the analysis. Excludes any assets disposed during the reporting period. See appendix for detailed calculation.
24. Calculated only for properties with reliable data.
25. Reliable utilities data are currently available during Bridge's ownership, hence the baseline period to which we compare the reporting period's utilities is changed to the beginning of Bridge's ownership instead of the prior owners for each asset.
26. Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider.
27. Negative savings indicate higher water consumption compared to the baseline year. The negative water savings are primarily attributable to Fund I, while Fund II reported positive results. At the portfolio level, the net negative savings account for 3% of total water usage in the current reporting period. Within that, Fund I's negative water savings represent 13% of its total usage, whereas Fund II's positive savings account for 7%. The portfolio level negative water savings may be due to a multitude of factors such as undetected leaks, a change in tenant behavior, occupancy shifts, weather pattern fluctuations, rehabilitated community amenities, etc. Furthermore, broader trends—like increased work-from-home activity compared with pre-COVID baselines often used for Fund I, or larger household sizes driven by affordability pressures—may also elevate consumption even when capital improvements are functioning as intended. While these factors may obscure the near-term effects of efficiency upgrades, overall negative utility savings are not expected to persist for the life of the Fund.
28. Includes 53 NOAH Multifamily Properties across Funds I and II. Excludes 17 assets across Funds I and II due to data unavailability or because the assets are not yet stabilized, as well as four assets across Fund III, where metric data is not yet tracked or reported. Excludes any assets disposed during the reporting period.
29. Includes 57 NOAH Multifamily Properties and one Hotel Conversion across Funds I, II, and III. Excludes 16 assets across Funds I, II, and III that are not yet stabilized or as the third-party data provider used did not report Manufactured Housing rent figures for comparison within the analysis. Excludes any assets disposed during the reporting period. See appendix for detailed calculation. Data as of June 30, 2025.
30. Denominator includes all assets across Funds I, II, and III. Excludes any assets disposed during the reporting period.
31. Denominator includes 57 NOAH Multifamily Properties, 3 New Developments, 2 Hotel Conversion, and 12 Manufactured Housing

Sites across Funds I, II, and III.

32. Average turnover includes 52 NOAH Multifamily Properties across Funds I and II. Excludes 18 assets across Funds I and II due to data unavailability, data discrepancy or because the assets are not yet stabilized, as well as four assets across Fund III, where metric data is not yet tracked or reported. Excludes any assets disposed during the reporting period.
33. Average length of stay includes 53 NOAH Multifamily Properties across Funds I and II. Excludes 17 assets across Funds I and II due to data unavailability or because the assets are not yet stabilized, as well as four assets across Fund III, where metric data is not yet tracked or reported. Excludes any assets disposed during the reporting period.
34. Harvard Joint Center for Housing Studies, *The State of The Nation's Housing* 2025.
35. U.S. Census Bureau, Demographic Characteristics for Occupied Housing Units, American Community Survey, ACS 5-Year Estimates Subject Tables, Tables S2502, 2023.
36. Category is not an option on the form; given the small sample size, residents who selected multiple race/ethnicity categories were grouped into this category to protect anonymity.
37. Includes debt and equity.
38. Includes capex spent that are not funded by initial equity.
39. Denotes a recent acquisition. Capex projects typically begin three months after ownership starts.
40. See appendix for detailed calculation.
41. See appendix for detailed calculation.
42. Methodology: (1) No bedroom or utility offsets, (2) Income @ 80% of HUD AMI AND Rents at 40% of 80% (meaning, units only qualify if the income-qualifying tenant is also paying < max rent)
43. U.S. Census Bureau, U.S. Department of Commerce. "Gross Rent as a Percentage of Household Income in the Past 12 Months." American Community Survey, 2023 ACS 1-Year Estimates, Table B25070.
44. Denominator includes 54 NOAH Multifamily Properties, three New Developments, one Hotel Conversion, and 11 Manufactured Housing Sites across Funds I and II. Excludes one asset in Fund II that did not have a Certificate of Occupancy as of year-end 2024, as well as four assets in Fund III, for which metric data is not yet tracked and reported. Excludes any assets disposed during the reporting period.
45. Denominator includes all assets across Funds I, II, and III. Excludes any assets disposed during the reporting period.
46. Denominator includes all assets across Funds I, II, and III. Excludes any assets disposed during the reporting period.
47. Includes 28 NOAH Multifamily Properties, one New Developments, and three Manufactured Housing Sites across Funds I and II. Excludes 38 assets across Funds I and II with invalid scores or without ENERGY STAR certification, and four assets in Fund III where metric data is not yet tracked and reported. Excludes any assets disposed during the reporting period.
48. Energy conserved between the baseline period and the reporting period. The baseline period is defined as the first year of ownership with the earliest available and complete energy data.
49. Water conserved between the baseline period and the reporting period. The baseline period is defined as the first year of ownership with the earliest available and complete water data.
50. Square foot of energy efficiency improvements during the reporting period. See appendix for detailed methodology.
51. Bridge engages third-party vendor Conserve to complete and submit ENERGY STAR certification applications on behalf of each property, as required by the U.S. Environmental Protection Agency (EPA) for certification eligibility. For GRESB, each participating Bridge fund pays a fee per fund to complete and submit the GRESB assessment. ENERGY STAR certifications also involve participation fees; however, there is no fee associated with the use of either the ENERGY STAR or GRESB logos. The EPA and GRESB conduct independent, objective certification and assessment processes and are not incentivized to include Bridge among participants. Participation in these programs is at Bridge's discretion. 8 ENERGY STAR Certifications received between July 2024 and June 2025. [How to Apply for ENERGY STAR Certification](#).
52. Bridge engages third-party vendor Conserve to complete and submit ENERGY STAR certification applications on behalf of each property, as required by the U.S. Environmental Protection Agency (EPA) for certification eligibility. For GRESB, each participating Bridge fund pays a fee per fund to complete and submit the GRESB assessment. ENERGY STAR certifications also involve participation fees; however, there is no fee associated with the use of either the ENERGY STAR or GRESB logos. The EPA and GRESB conduct independent, objective certification and assessment processes and are not incentivized to include Bridge among participants. Participation in these programs is at Bridge's discretion. GRESB accomplishment

received October 2025. [About GRESB](#).

53. Attic insulation was no cost through rebates.
54. Attic insulation was no cost through rebates.
55. Cost includes replacement of lighting, cabinets, counters, faucets, showerheads, flooring, and appliances for bathroom and kitchen for 55 units of which lighting, faucets, showerheads, and appliances for bathroom and kitchen include efficiency features.
56. Denominator includes 54 NOAH Multifamily Properties, three New Developments, and one Hotel Conversion across Funds I and II. The criteria include mold prevention, lead remediation, asbestos remediation, non-smoking policy, responsiveness to maintenance requests, and well-funded capital plans. Of the 58 multifamily properties, 57 meet six of the nine criteria, while all 58 meet at least five. Excludes one asset in Fund II that did not have a Certificate of Occupancy as of year-end 2024, as well as 11 additional assets in Fund II and four assets in Fund III, for which metric data is not yet tracked and reported. Excludes any assets disposed during the reporting period.
57. The water usage data is based on whole building data and the baseline period was established based on the earliest available and complete water and electricity usage data.
58. The water usage data is based on whole building data and the baseline period was established based on the earliest available and complete water and electricity usage data.
59. The baseline period aligns with the baseline period for the water and electricity usage.
60. The electricity usage data is based on common area data and the baseline period was established based on the earliest available and complete water and electricity usage data.
61. The water usage data is based on whole building data and the baseline period was established based on the earliest available and complete water and electricity usage data.
62. The baseline period aligns with the baseline period for the water and electricity usage.
63. As of February 2025. The list may be incomplete due to instances where the "analysis" may not have been recorded if an investment decision could be made solely based on the state the property is in, and no further assessment therefore is completed.
64. Denominator includes all current assets excluding acquisitions made in 2025.
65. Response rates of 5-6%, in line with other surveys of our residents.
66. Response rates of 5-6%, in line with other surveys of our residents.
67. The calculation considers a 100% occupancy. In reality, units reached would be higher considering all our assets have less than 100% occupancy.
68. Denominator includes all current assets excluding acquisitions made in 2025.
69. Denominator includes all current assets excluding acquisitions made in 2025. No Manufactured Housing sites currently offer on-time credit reporting, but implementation is planned in the coming months.
70. Unscorable refers to individuals who lack sufficient or recent credit history to generate a traditional credit score using standard models like FICO or VantageScore.
71. Includes duplicate participants from the other pillars.
72. Project Access survey data for FY 2025.
73. Project Access survey data for 2024 – Q2 2025.
74. Project Access survey data for 2024 – Q2 2025.
75. Denominator includes all current assets with third party social and community service provider excluding one asset due to lease-up and acquisitions made in 2025.
76. Includes scholarship recipients living in communities beyond Bridge WFAH.
77. Includes duplicate participants from the other pillars.
78. Project Access survey data for CY 2024.
79. Project Access survey data for 2024 – Q2 2025.
80. Denominator includes all current assets with third party social and community service provider excluding one asset due to lease-up and acquisitions made in 2025.
81. Includes duplicate participants from the other pillars.
82. Project Access survey data for 2024 – Q2 2025.
83. Includes duplicate participants from the other pillars.
84. Project Access survey data for CY 2024.
85. Survey data for 2024 – Q2 2025.
86. Denominator includes all assets across Funds I, II, and III. Excludes any assets disposed during the reporting period.
87. Urban Institute, *Preventing and mitigating evictions after the COVID-19 crisis*, 2024



IMPACT LOGIC MODEL

We recognize the importance of having a clear and structured approach that connects our resources, activities, and desired outcomes with our vision for community transformation, and we achieve this through a thoughtfully crafted logic model that helps us visualize our theory of change. Our Logic Model is rooted in our long-term impact vision for vibrant and thriving communities where all residents have access to affordable, high-quality housing, economic opportunities, and a healthy living environment. By focusing on desired outcomes across our impact pillars, we have created a dynamic roadmap that guides our Workforce & Affordable Housing strategy from initial resources to ultimate impact. This approach helps maintain alignment between every action and our mission.

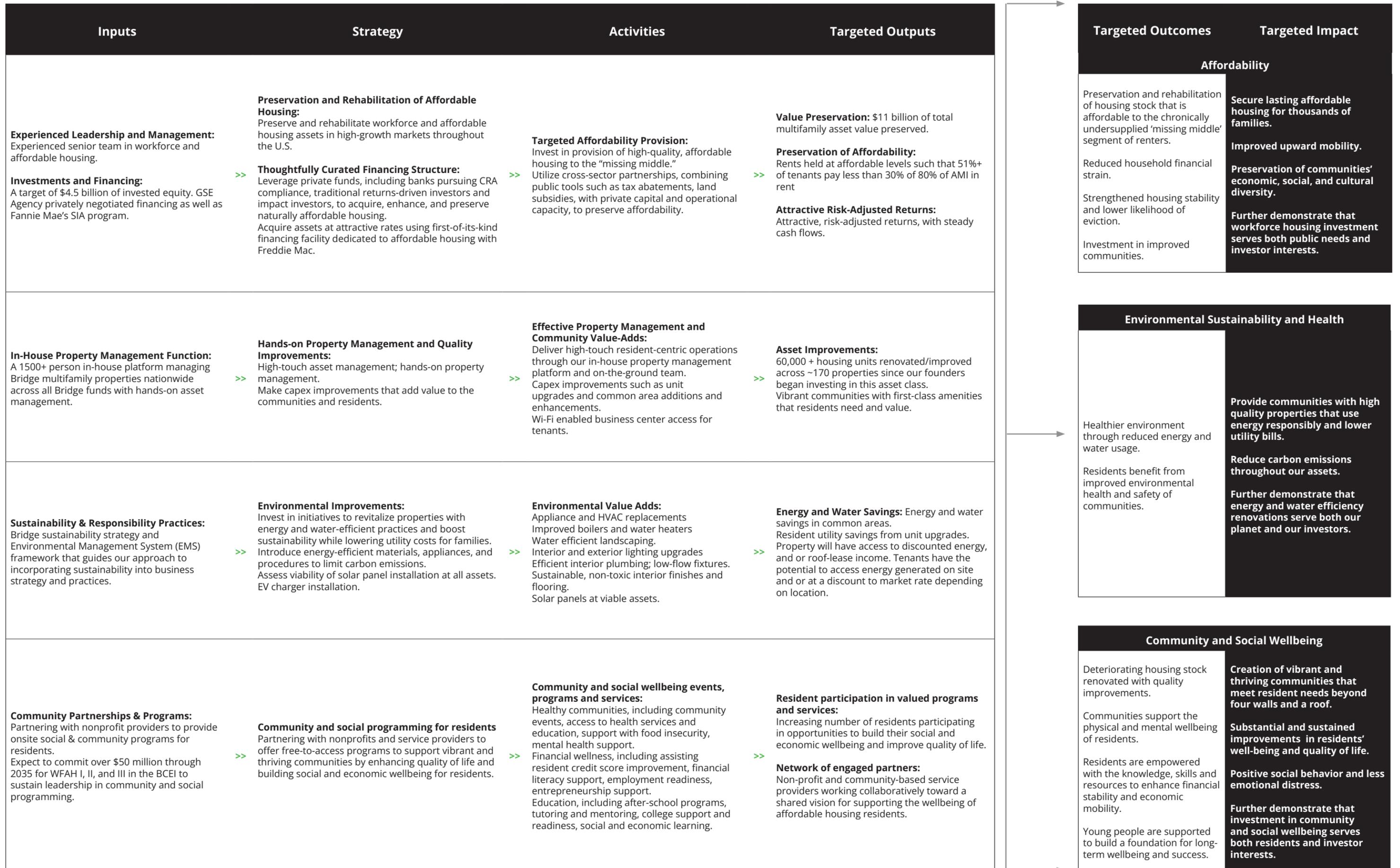
Our ultimate goal is to secure lasting affordable housing for tens of thousands of families by preserving, developing, and rehabilitating workforce and affordable housing properties.

Our strategy leverages expert leadership and strategic financing to preserve and rehabilitate properties, hands-on property management and quality improvements, implementation of environmental initiatives, and delivery of impactful community and social programs. Through carefully planned inputs, activities, and outputs, we aim to achieve tangible outcomes such as increased affordable housing units, improved energy efficiency, and enhanced economic and social well-being for residents.

Our impact measurement design includes:

- Output Monitoring: To understand the breadth of impact and compare year-to-year results
- Outcome Tracking: To understand the depth of impact and verify hypotheses about the types of change that occur
- Qualitative Data Collection: To build on our understanding of interpersonal impact

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CALCULATIONS

Methodology for Calculating Rent Discount to Market

To assess the extent to which Bridge's investment and ownership strategy preserves affordability, we conducted a multi-layered analysis of rent discounts using both portfolio-wide and property-specific comparisons. This methodology was designed to capture nuanced differences across markets and submarkets while ensuring consistency and rigor.

Data Source

We used rental data from CoStar, a leading commercial real estate analytics platform, to benchmark Bridge's asking and effective rents against prevailing market rents. CoStar's granular data allowed for segmentation by asset class (e.g., Class B) and unit size (e.g., by bedroom count), facilitating a more refined comparison.

Weighting and Adjustments

To ensure fair comparisons:

- Weighted averages were used for both Bridge rents and market rents, accounting for differences in unit mix (e.g., proportion of 1BR vs. 2BR units).

- Comparisons were made at both the market level and submarket level, where data availability permitted, to reflect local rent dynamics more accurately.

Property Selection for Deep Dive

We selected four WFAH properties for detailed analysis based on the following criteria:

- Located in markets with share of cost burden is higher than national average.
- Under Bridge ownership for more than four years, ensuring that:
 - Major capital improvements were completed.
 - Rent levels had stabilized.

The long-term impact of our affordability-focused approach could be better isolated.

PROJECT ACCESS CORES CERTIFICATION

Resident engagement strategy section submitted to CORES.

Project Access CORES Resident Engagement Strategy

Typically, what approaches and strategies does the organization (as a third party resident services provider) use to recruit residents to participate in programs/services?

[Flyers, calendars, social media, personal outreach, collaboration between PM/RS and other property staff to reach new residents, recruit for new programs from participants in existing programs, resident leaders, other (please specify)]

Flyers, calendars, personal outreach, collaboration between PM/RS and other property staff to reach new residents, recruit for new programs from participants in existing programs, resident leaders, other: Phone calls, texts, emails, walking the property, tabling

What approaches are the most successful?

Project Access Resident Services Coordinators (RSCs) use a range of outreach strategies to engage residents in services. The success of each method depends on the unique aspects of each community and, within the community, different sub-populations may respond better to different strategies. For example, in some communities we have access to the resident-facing portal used by the property management company and we can ask to post messages there where residents will receive them electronically along with other important communications from the property management. In other communities, residents may have low access to technology and door-to-door posting of flyers and calendars is the best way to engage residents. We learn from resident feedback about which methods are most effective in each community, such as through questions on our Mini Survey ("how did you hear about this event?") and conversations with residents.

Additional Resident Engagement Strategy Information

What approaches does the organization utilize to build trust with residents or facilitate stronger cohesion between residents?

Project Access uses several approaches to build trust with residents and facilitate stronger social cohesion within communities. RSCs foster these connections using consistent presence and accessibility (meeting residents where they are), personalized support and attention, patience and encouragement, involving parents (when youth are involved), and building on small successes/celebrating progress.

In situations where there is low participation in a resident service program/activity, how does the organization (as a third party resident services provider) analyze why there is low participation and respond? Give a specific example of a strategy used at a property to address low participation including how you got resident input. Provide context on the type of property (for example: large family property in very low income community or senior LIHTC property in high resource area).

Project Access uses several indicators to understand whether there is low participation, including percent of units reached, percent of individuals reached, repeat engagement rates, attendance over time, attendance by age group or other demographic categories, and service-specific engagement (e.g., how many children are regularly participating in the After School Program this year vs. last year?). However, data can only tell part of the story about why participation may be low. To help uncover the root cause, we rely on qualitative feedback from residents (through surveys and conversations), onsite property management, and the RSC's observations.

Does the organization (as a third party resident services provider) collect any information from residents to shape/adjust program design or to assess the impacts of services/programs?

YES

If YES: How is it collected? Select all that Apply.

[Survey; Focus Group; Meetings with Residents; Walk in Office Hours, Information from Partner Orgs; Other (please specify)]

SELECT ALL

PORTFOLIO SUMMARY

IRIS Metrics Report: Q3 2024 - Q2 2025¹

Affordability ²		
Client Households: Low Income		17,650
Client Households: Total		25,863
Percent Affordable at 30% of 80% ³		68.8%
Total Occupancy		90.5%
Average Turnover Rate		47.3%
Average Length of Resident Stay (Months)		27.3
Unit Improvements ⁴		
	This Period ⁵	LTD ⁶
Number of Housing Units Improved	1,434	9,913
Value of Housing Units Financed ⁷	\$9,601,347	\$47,114,666
Environmental Responsibility ^{8,9,10}		
	Unit Savings	% Savings
Water Savings (Gallons) Total Billed SQFT		
<i>Monthly Average</i>	-1,645,794	
<i>Total During Period</i>	-25,387,111	-2.6%
Electricity Savings (kWh) Total Billed SQFT		
<i>Monthly Average</i>	124,878	4.4%
<i>Total During Period</i>	1,430,519	
Fuel Savings (kWh) Total Billed SQFT		
<i>Monthly Average</i>	244,386	4.0%
<i>Total During Period</i>	2,534,074	
Cost Savings		
Cost Savings Total Billed SQFT		
<i>Monthly Average</i>	\$23,344	1.7%
<i>Total During Period</i>	\$261,856	
	This Period	LTD
Total Cost of Efficiency Improvements Installed	\$8,274,867	\$39,922,766
Social & Community		
	This Period	LTD
Number of Community Facilities Financed ^{11,12}	191	497
Value of Community Facilities Financed	\$8,780,175	\$61,134,027
BCEI Funding	\$2,144,500	\$13,272,469
Individuals Trained: Total	14,319	36,389
Number of Health & Wellness Programs Offered ¹³	294	479
<i>Number of Participants</i>	7,963	16,359
Number of Community Building Programs Offered ¹³	271	434
<i>Number of Participants</i>	10,236	27,210
Number of Education for Youth Programs Offered ¹³	331	580
<i>Number of Participants</i>	4,678	10,129
Number of Economic Stability Programs Offered ¹³	281	463
<i>Number of Participants</i>	3,087	9,274
Average Resident Credit Score Increase ¹⁴		
<i>Number of Participants</i>	61,252	
Unscoreable Score Increase	659	
Subprime Score Increase	14	
All Categories - Total Score Increase	144	
All Categories - Total Excluding Unscoreable	84	

¹Note that the IRIS Metrics Report: Q3 2024-Q2 2025 is a consolidated report for all closed assets in the Bridge Workforce and Affordable Housing Funds I, II, and III held as of June 30, 2025. See appendix for methodology used for the consolidated and asset-level IRIS Metrics calculations.

²Calculated as the number and share of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development (HUD) Area Median Income (AMI) and reside in one of the Below Market Rate (BMR) units that rents for less than 30% of 80% of AMI.

³For consistency purposes, Bridge is reporting affordability percentages based on the total unit count as reported at quarter end. As of Q2 2025, only multifamily properties excluding new development and hotel conversions held for over six months with reliable data are reported. Some revisions to total available units were made post quarter end.

⁴The number of units noted in this report 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.

⁵This Period refers to the time period between July 1, 2024 - June 30, 2025.

⁶Life to Date.

⁷Calculated as the amount of Capital Expenditure (CapEx) made on units during the reporting period and LTD.

⁸Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider. For electricity usage and costs, seven properties use gross floor area, while seventeen properties do the same for fuel usage and costs. In other properties, electricity and fuel data only covers common areas. Water usage and cost savings over baseline are for gross floor area unless noted otherwise.

⁹Only the properties which Bridge has owned for the entire reporting period in addition to a twelve month baseline period and have reliable and complete utility data available are used to generate the asset level and cumulative Environmental Responsibility statistics.

¹⁰Changes in utility rates for electricity, water, and fuel, which can vary across states and local jurisdictions as well as across assets, may have contributed to a disproportionate dollar amount saved when aggregated across the portfolio. In addition, weather and household usage patterns as well as efficiency improvements are likely to contribute to variability across assets and portfolios. This report, to the best of its ability, has sought to identify and reduce errors at each of the properties. The numbers reported cover Project Access centers that were opened during Q3 2024 - Q2 2025.

¹¹Project Access experiences a lag in constructing centers and activating programs given the months of set-up work required at each of the properties. The numbers reported cover Project Access centers that were opened during Q3 2024 - Q2 2025.

¹²Figures account for facilities that have been rehabilitated unless stated otherwise. Portfolio total includes funds spent to date from the 25 bps allocation of the Bridge WFAH Management Fee.

¹³Number of programs offered and participants represent duplicated count across all assets.

¹⁴Credit score changes based on Transunion data for residents participating in Bridge Credit Plus. Residents identified as initially Unscoreable are assigned a 300 point minimum credit score. As of the Q2 2025, there were 61,252 participants in all multifamily properties excluding Mason at Van Dorn, Parker at 9 Mile Station, Oasis at Bayside and Butler Ridge Apartments.



APPENDIX B

MIC AND IRIS+ METRIC GLOSSARY AND CALCULATIONS

Affordability (IRIS+)

Client Households: Low Income (PI7318)

Number of unique low-income households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique low-income households that were recipients of the organization's products or services during the reporting period.
- The population classified as low income includes all those who fall below a fixed threshold and is inclusive of those classified as poor or very poor as seen in the affordable calculation.

Affordable Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development ("HUD") Area Median Income and reside in one of the Below Market Rate ("BMR") units that rents for less than 30% of 80% of AMI and 40% of 80% in high-cost markets inclusive of bedroom and utility offsets.

Fund Compliant Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development Area Median Income and reside in one of the Below Market Rate units that rents for less than 40% of 80% of AMI.

Client Households: Total (PI7954)

Number of unique households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique households that were recipients of the organization's products or services.

Calculation: Refers to the total number of units.

Percent Affordable Housing (PD5833)

Percentage of housing units projected to be or preserved as a result of expenditures made by the organization during the reporting period.

- This metric is intended to capture the percentage of housing units preserved as a result of an organization's expenditures that will be used as affordable housing, relative to all housing units created or preserved as a result of the organization's investment.

Affordable Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development Area Median Income and reside in one of the Below Market Rate units that rents for less than 30% of 80% of AMI and 40% of 80% in high-cost markets inclusive of bedroom and utility offsets.

Fund Compliant Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development Area Median Income and reside in one of the Below Market Rate units that rents for less than 40% of 80% of AMI.

Number of Housing Units Improved (PI6058)

This Period - Number of housing units rehabilitated by the organization during the reporting period.

LTD - Number of housing units rehabilitated by the organization since acquisition of the property.

- This metric is intended to capture housing units whose rehabilitation has been completed, not financed and still under construction.

Calculation: Refers to the total number of units that have been rehabilitated and marked as complete. Unit improvement criteria include appliances, bathroom upgrades, cabinet/countertop, countertop repair, dishwashers, indoor door/hardware, interior lighting, painting, painting/sheet rock repair, ranges, refrigerators, washer/dryer, water heaters, windows, windows/glass/blinds/screens.

Value of Housing Units Financed (P17233)

This Period - Value of housing units projected to be preserved as a result of investments made by the organization during the reporting period.

LTD - Value of housing units projected to be preserved as a result of investments made by the organization

since acquisition of the property.

- This metric is intended to capture the value of the investments made to construct new housing units or preserve existing housing units and not the value of the actual housing units themselves.

Calculation: Refers to the total amount of dollars spent to rehabilitate units marked as complete. Unit rehabilitation criteria include appliances, bathroom upgrades, cabinet/countertop, countertop repair, dishwashers, indoor door/hardware, interior lighting, painting, painting/sheet rock repair, ranges, refrigerators, washer/dryer, water heaters, windows, windows/glass/blinds/screens.

Client Savings Premium (PI1748) for Affordable Units owned by Bridge Workforce and Affordable Housing Funds

Percentage price savings the client obtains by purchasing a product or service from the organization and the average price that they would otherwise pay for a similar product or service in the local market.

- This metric is intended to capture the price discount or savings to a client of purchasing the organization's products or services rather than a similar product or service.

Calculation: Refers to the difference between market rent and Bridge asking rent as of Q2 2025 for apartments with same bedroom counts, weighted on number of units.

Value of Investments in the Communities Historically Marginalized Due to Race and/or Ethnicity (II6610)

Value of the investing organization's assets under management deployed to communities that are predominantly populated by groups historically marginalized due to race and/or ethnicity as of the end of the reporting period.

- This metric is intended to capture the amount of capital managed by the organization that is invested into communities in which a majority (51%) of individuals are from groups historically marginalized due to race and/or ethnicity as defined locally.

Calculation: Bridge's majority-minority zip code calculations are based on zip code level demographic data from the American Community Survey. While Bridge does not use racial or ethnic composition of the surrounding community in its investment criteria, for context we highlight LTD investment across our Workforce & Affordable strategies that are in majority-minority zip codes.

Environmental Sustainability (IRIS+)

Water Savings from Services sold (PI2884) & Energy Savings from Services Sold (PD4927)

Water Savings

Volume of water savings during the reporting period due to the organization's services sold.

- This metric is intended to capture the water savings to consumers for organizations that provide water conservation offerings. For example, an organization that helps identify products/methods that conserve water (e.g., low-flow products, rain collection devices, irrigation timers, leak correctors) might use this metric to report on the total water savings to its clients based on services provided.

Energy Savings

Amount of energy savings due to the organization's services that were sold during the reporting period.

- This metric is intended to capture the total consumer energy savings of organizations that provide services to help conserve or reduce their client's energy use. For example, an organization that helps identify products/methods that conserve energy (e.g., lighting retrofits, boiler systems optimization, weatherization) might use this metric to report on the total energy savings to its clients based on services provided.

Monthly Average and Total Energy (kWh) and Water (Gal) Savings per Billed sq ft

Calculation: The calculation measures the difference between baseline usage, defined as the first twelve months of Bridge's ownership with reliable and complete data, and usage recorded during the reporting period from July 2024 through June 2025. Both baseline

and current reporting period values include the monthly average and total consumption of electricity, fuel, and water per billed square foot.

Calc 1: Total Monthly Average Savings per Property

Calculation: The calculation measures the monthly average savings across the 12-month reporting period multiplied by the relevant square footage for each utility (electricity, fuel, or water) as applicable. For WFAH properties, electricity usage typically excludes residents' consumption, while fuel and water usage generally include it, depending on data availability from the provider. This reporting period, all properties have whole-building water data. For electricity and fuel, whole-building data is available for 13% and 54% of properties with reliable and complete records, respectively. The remaining properties have data that covers the common areas. When calculating the share of properties with whole building data for fuel usage and spend, only properties with available fuel data are considered.

Calc 2: Total Annual Savings per Property

Calculation: The cumulative savings across the 12-months reporting period is summed and then multiplied by the relevant square footage for each utility (electricity, fuel, or water) as applicable.

Portfolio and Fund-Level Aggregation of Savings

The metrics from Calc 1 (total monthly average savings) and Calc 2 (total annual savings) are aggregated at both the fund level and overall portfolio level to generate total savings across all properties. Water savings are displayed independently. Fuel and electricity usage savings are combined and reported under "Energy Saved".

Client Savings Premium (PI1748) for Utility Cost Savings

Percentage price savings the client obtains by purchasing a product or service from the organization and the average price that they would otherwise pay for a similar product or service in the local market.

- This Metric is intended to capture the price discount or savings to a client of purchasing the organization's products or services rather than a similar product or

service.

Calculation: Refers to the percentage of cost savings over baseline for all assets with reliable utility data.

Inflation Adjustment of Utility Spend Figures

Calculation: All utility spend figures are inflation-adjusted to June 2025 using the Consumer Price Index (CPI Index, Index=1982-84=100, Seasonally Adjusted), sourced from Moody's.

To normalize spend to June 2025 dollars:

$$\text{Spend Adjusted} = \text{Spend} \times (1 / (\text{CPI of Spend Period} \div \text{CPI of June 2025}))$$

This creates a normalized timeseries across all utility spending values to ensure comparability across time periods.

Monthly Average and Total Cost Savings per Billed sq ft

Calculation: The calculation measures the difference between the cost of utilities per billed square foot during the baseline period and the reporting period. Utilities include water, electricity, and fuel, with both monthly average and total costs measured. The baseline period is defined as the first twelve months of Bridge's ownership with reliable and complete data, while the reporting period covers July 2024 through June 2025.

Calc 1: Total Monthly Average Savings per Property

Calculation: The calculation measures the monthly average savings across the 12-month reporting period multiplied by the relevant square footage for each utility (electricity, fuel, or water) as applicable.

Calc 2: Total Annual Savings per Property

Calculation: The cumulative savings across the 12-months reporting period is summed and then multiplied by the relevant square footage for each utility (electricity, fuel, or water) as applicable.

Portfolio and Fund-Level Aggregation of Spend Savings

Spend Savings: Total spend figures are aggregated across the fund and portfolio level and then summed across each utility type (electricity, fuel, and water).

The percentage difference in total spend (adjusted for inflation) between the baseline and current period is calculated.

Building Area of Energy Efficiency Improvements (PI1586)

Area of buildings projected to receive energy-efficiency improvements as a result of investments made by the organization during the reporting period.

- This metric is intended to capture the gross floor area of the building(s) where the organization plans to implement energy efficient improvements. Such projects can include efficiency improvements to lighting (lower-usage or fewer fixtures), improved insulation, and increased heating/cooling, and increased heating/cooling or appliance efficiency.

Calculation: Refers to the square foot area based on unit sizes that have undergone energy efficiency improvements including water heater, washer/dryers, HVAC, interior lighting, dishwashers, ceiling fans, during the reporting period.

Community & Social Wellness (IRIS+)

Number of Community Facilities Financed (PI8007)

Number of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period.

Calculation: Refers to the total number of community facilities* that have been constructed or rehabilitated and are marked as complete. Community facilities are available to all residents at no additional cost. Bridge Investment Group explicitly allocates a portion of its fees towards expanding the scalability, scope and penetration of social and community programming at each of its Workforce & Affordable Housing properties.

*See Community Facilities Type (PD7557) for additional details and descriptions.

Value of Community Facilities Financed (PI2410)

This Period - Value of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period. Total- Value of community facilities

projected to be built, renovated, or purchased as a result of investments made by the organization since acquisition of the property.

Calculation: Refers to total amount of dollars spent on community facilities* that have been constructed or rehabilitated and are marked as complete. Community facilities are available to all residents at no additional cost. Bridge Investment Group explicitly allocates a portion of its fees towards expanding the scalability, scope and penetration of social and community programming at each of its Workforce & Affordable Housing properties which is included in this calculation.

*See Community Facilities Type (PD7557) for additional details and descriptions.

Individuals Trained (PI2998)

This Period - Number of individuals who received training offered by the organization during the reporting period.

LTD - Number of individuals who received training offered by the organization since acquisition of the property.

- The metric is intended to capture the number of individuals that received training services (of any type) provided by the organization.

Calculation: The sum of the number of participants that attended on or more of the following programs: Health & Wellness, Community Building, Education for Youth or Economic Stability. Bridge Workforce & Affordable Housing targets a minimum of 30% of unique residents to participate in our social and community programming. Non-financial Support Offered (PD9681) Describes the type of non-financial support the organization offers to clients.

The Period - This metric is intended to capture the results of non-financial support offered to clients of the organization during the reporting period. LTD - This metric is intended to capture the results of non-financial support offered to clients of the organization since acquisition of the property.

Calculation: Health & Wellness, Community Building, Education for Youth and Economic Stability programs are available to all residents living in our community

at no additional cost. Programs are offered by Project Access or one of our other non-profit partners. Each of our communities will have an on-site resource center with a dedicated and trained full-time staff. It is our intention to have the center available to our residents as quickly as possible. Bridge Workforce & Affordable Housing targets a minimum of 30% of our resident population to participate in our social and community programming and at least 75% of our youth participants to improve their report card grades, test scores and academic performance year-over-year.

“Bridge Credit Plus” Users Credit Score Change
Calculation: Refers to the average credit score change of our residents that subscribe to Bridge Credit Plus. This metric is calculated by a third-party using data provided by Transunion. Data is provided in aggregate to maintain anonymity.

Community Facilities Type (PD7557)

Describes the type of community facilities constructed or rehabilitated as a result of investments made by the organization during the reporting period. Community Facility Definition: Refers to common areas and resource centers that are available to all residents at no additional cost. Examples of community facilities centers include but are not limited to: Project Access or other non-profits resource centers, playgrounds, soccer fields, dog parks, Tot Lot play areas, parks, pools, clubhouses, fitness/recreation and business centers, mailboxes, BBQs and picnic areas.

Community Engagement Strategy (OI2319)

Indicates whether the organization implements a strategy to manage its interactions with local communities that are affected by its operations.

Calculation: Bridge’s on-site community services partner Project Access actively engages with residents through resident surveys to tailor its services across its program areas of Community Building, Economic Stability, Education for Youth, and Health and Wellness.

Affordability (MIC)

Affordability is defined along a spectrum of impact that begins with the Federal Housing Finance Agency (“FHFA”) definition of affordability up to the point where 100% of the renters in a property are paying no more than 30%

of their income for rent.

The number and percentage of rent-restricted units affordable at the defined AMI levels across the portfolio.

For affordable units that are subject to rent/income restrictions, the number of units that are affordable at the following AMI levels: <60%, 61-80%, and 80-120% for properties in designated cost-burdened and very cost-burdened markets.

Affordable Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development Area Median Income and reside in one of the Below Market Rate units that rents for less than 30% of 80% of AMI and 40% of 80% in high-cost markets inclusive of bedroom and utility offsets.

The number and percentage of properties that accept Housing Choice Vouchers across the portfolio.

Does the property accept Section 8 Housing Choice Vouchers (“HCVs”)?

Calculation: The number and share of multifamily properties that accept Housing Choice Vouchers as of Q2 2024.

Housing Stability (MIC)

Housing Stability is defined as being achieved when a person is not behind on rent or financially burdened to make rent payments, 2) has not moved in the past twelve months for financial reasons, and 3) is not forced to rely on housing shelters or doubling up with another household.

The average turnover rate for the portfolio

Calculation: Turnover rate for stabilized multifamily properties using T-12 data as of June 30, 2024.

The average length of stay for properties in the portfolio

Calculation: Average length of tenant stay at all stabilized multifamily properties since inception.

Economic Health and Mobility (MIC)

Economic Health and Mobility is defined by a person’s ability to improve their financial condition, standard of living, and achieve a greater level of economic mobility while living in their rental unit.

The number and percentage of renters across the properties who have their on-time rent payments reported to credit bureaus at no direct cost to the renter across the portfolio.

Calculation: Using Bridge Credit Plus, all new residents across the Bridge Workforce and Affordable Housing portfolio are automatically opted in to report tenants’ on-time rent payments to credit bureaus at no direct cost unless they choose to opt out.

The number and percentage of properties across the portfolio that are located in an OZ or HOA.

Calculation: The number of properties located within a Census Opportunity Zone tract, and the share of the total portfolio those properties represent.

Resident Engagement (MIC)

Resident Engagement is defined as having a resident services approach that ensures services and programs being provided are consistent with resident priorities goals and needs, leverage existing community resources, and create more access to on-site property staff that builds trust with residents.

Community Impact and Engagement

Calculation: Number of properties that assess renter priorities, community resources and measure renter satisfaction via regular renter needs assessments and tenant satisfaction survey(s).

Housing Stability

Housing stability initiatives include employment and eviction assistance, benefits support, information and referrals, technology assistance, grab and go kits, financial literacy education etc.

Calculation: The number and percentage of properties who provide resident services through our non-profit partner, Project Access, supporting Housing Stability

across the portfolio.

Economic Health and Mobility

Economic Health and Mobility initiatives include employment assistance, grab and go kits, second language acquisition, benefits support, college and career readiness programs, educational resources such as after school programs, tutoring, back to school events and workshops etc.

Calculation: The number and percentage of properties who provide resident services through our non-profit partner, Project Access, supporting Economic Health and Mobility across the portfolio.

Health and Wellness

Health and Wellness initiatives include health fairs and screening days, health and nutrition education, supplemental food, emotional wellness workshop and activities, exercise classes, adult social events etc.

Calculation: The number and percentage of properties who provide resident services through our non-profit partner, Project Access, supporting Health and Wellness across the portfolio.

Health and Wellness (MIC)

The principle of Health and Wellness is defined by the incorporation of healthy building design and property management practices that create and maintain living conditions that protect and enhance the health of renters.

1. Enhanced indoor air quality (IAQ) measures such as prioritizing kitchen and bathroom ventilation, heating, ventilation and air conditioning (HVAC) maintenance, and the use of low volatile organic compounds (VOCs) materials (ex. paint, carpet, siding, etc.).
2. Proactive mold prevention (ex. mold resistant materials, recurring HVAC maintenance, maintaining relative humidity in the building <60%).
3. An integrated pest management program.
4. Lead based paint and pipe remediation. Please note: already satisfied if new construction meeting current

building requirements.

5. Asbestos remediation and construction safety practices.
6. Prohibited use of toxic cleaning materials and pesticides.
7. Non-smoking and/or tobacco use policies at the property.
8. Timeliness, accountability, and responsiveness to renter requests for service or maintenance.
9. A well-funded capital expenditure program to address health and safety (ex. lighting, egress control, safety monitoring) needs of the property and support health-oriented amenities such as gyms, walking paths, outdoor fitness equipment, bike racks, community gardens, playgrounds, etc.

Calculation: The number and percentage of properties who are health certified or meet 6 of the 9 health and wellness criteria across the portfolio. The six criteria include proactive mold prevention, lead safety, asbestos safety, no smoking or tobacco use at the property, responsiveness to service requests, and a well-funded capital expenditure program.

Climate and Resilience (MIC)

The Climate and Resilience principle is defined by actions that are taken to make the property more energy efficient, reduce greenhouse gas emissions, increase the use of clean energy, and improve the resiliency of the property and its residents to climate risk.

Recycling Policy

Calculation: The number and percentage of properties that have a waste reduction and/or recycling policy across the portfolio.

Emergency Management Plan

Calculation: The number and percentage of properties that have a business resiliency/emergency management plan across the portfolio.

Diversity, Equity and Inclusion (MIC)

The principle of Diversity, Equity, and Inclusion (“DEI”) is defined by the incorporation of DEI policies at the organizational and property level that create more diversity, equity, and inclusivity in the workforce, management team, and ownership structure.

Calculation: Does the organization have a task committee to inform investment decisions, hiring processes, pay equity, employee development and supplier diversification?

Calculation: The percentage of women and BIPOC individuals who are currently employed by the organization.

Calculation: The percentage of women and BIPOC individuals who are currently in management or senior management roles.

APPENDIX C

LEGAL DISCLAIMER

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The views and opinions expressed are for informational and educational purposes only as of the date of this Report and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. The information provided herein is based on the views and opinions of Bridge Analysts. As such, the analysis is based on certain assumptions which are subject to change without notice.

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