

2025

BerkshireTHRIVE

SUSTAINABILITY REPORT



Berkshire



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All information in this report is current as of Q4 2025, unless otherwise specified.
 This report documents the progress we’ve made through initiatives that, unless stated otherwise, apply solely to our wholly owned and managed equity multifamily portfolio.

The information contained herein is provided for informational and discussion purposes only and is not and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any Berkshire fund, contemplated future fund, or investment vehicle. Statements made herein include forward-looking statements. These statements, including those relating to future financial expectations, involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The case studies included in this presentation are for illustrative purposes only, and it should not be assumed that the properties discussed in the case studies represent the same or similar characteristics of all Berkshire properties or that the success of similar sustainability initiatives at other properties are guaranteed.





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We are pleased to share that we met and surpassed our 2025 target for emissions reduction."

Welcome From Our CEO

We are proud to present our annual BerkshireTHRIVE Sustainability Report, highlighting our progress on environmental, social, and governance initiatives over the last year. The BerkshireTHRIVEⁱ program is our vehicle for adding value and reducing risk across our portfolio while prioritizing exceptional living experiences for our residents.

In 2025, Berkshire continued working toward efficiency targets for energy, water, waste, and greenhouse gas (GHG) emissions, performing audits and efficiency upgrades across our equity portfolio. We are pleased to share that we met and surpassed our 2025 target for emissions reduction. We spearheaded many new initiatives including the creation of a new sustainability underwriting tool to enhance equity due diligence, streamlining sustainable renovation specifications, and performing decarbonization pilots in support of carbon reduction targets. This integration across teams and existing processes to better support the identification and implementation of efficiency opportunities will continue to be a focus as we look to engage more internal stakeholders in sustainability work.

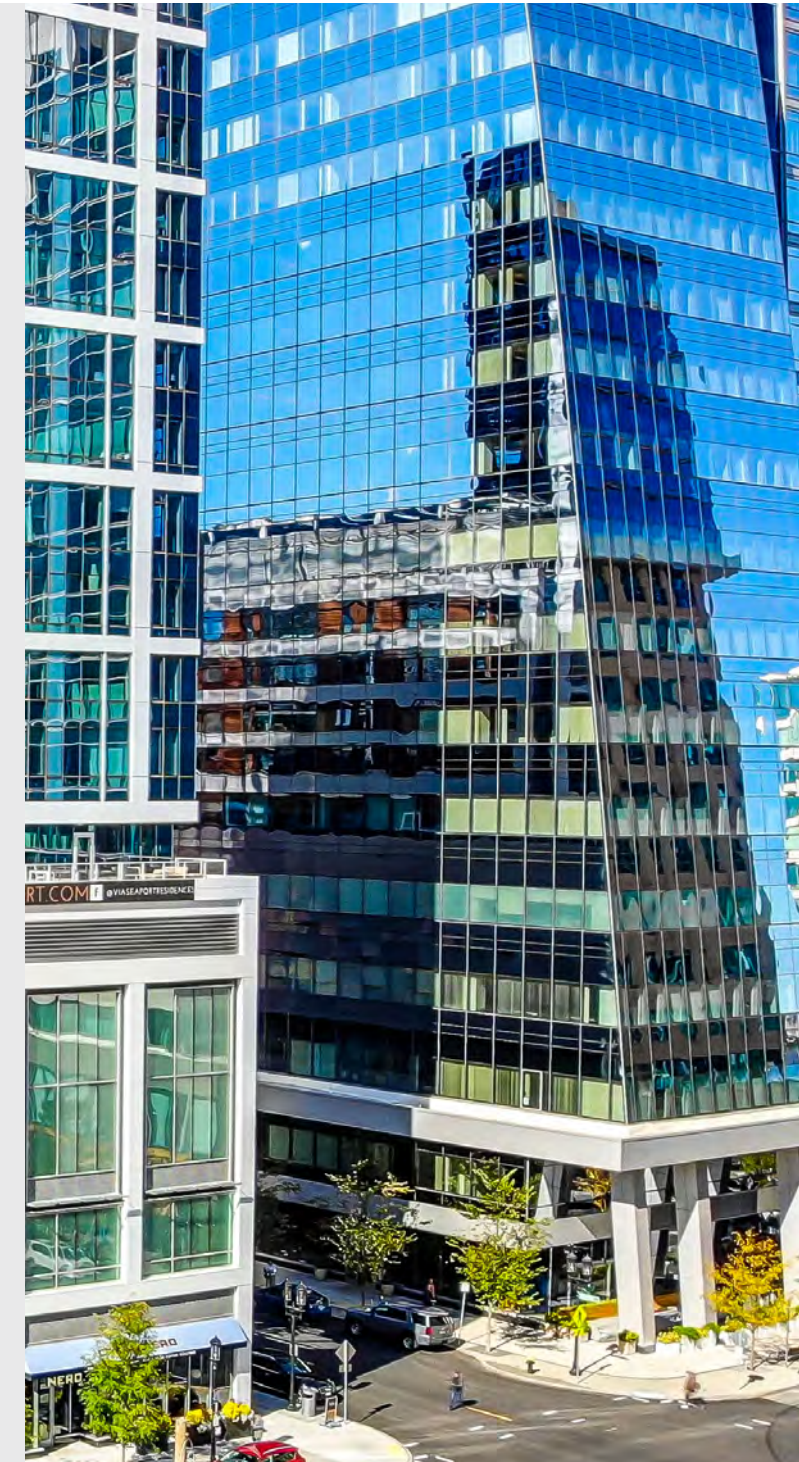
Our team is the driving force that propels Berkshire forward, and we continue to support employee growth, development, and wellness through training and enhanced benefit opportunities. **This includes the creation of a new Business Manager role**, which has streamlined workflows and provided new growth opportunities for current employees. We are delighted to see **our efforts recognized by the National Apartment Association (NAA) as a 2025 Top Employerⁱⁱ and featured in Glassdoor Best Places to Work 2025.**

Berkshire remains committed to uplifting the communities around us. We're proud to **have made donations to 64 charitable causes in 2025**, including Heading Home and Circle of Hope, two Boston area organizations supporting individuals experiencing homelessness and housing insecurity.

On behalf of the entire team at Berkshire, we are thrilled to share the progress we've made this year and look forward to advancing the BerkshireTHRIVE program to drive value for our investors, our teammates, and our communities.

Regards,

David Olney
Chief Executive Officer



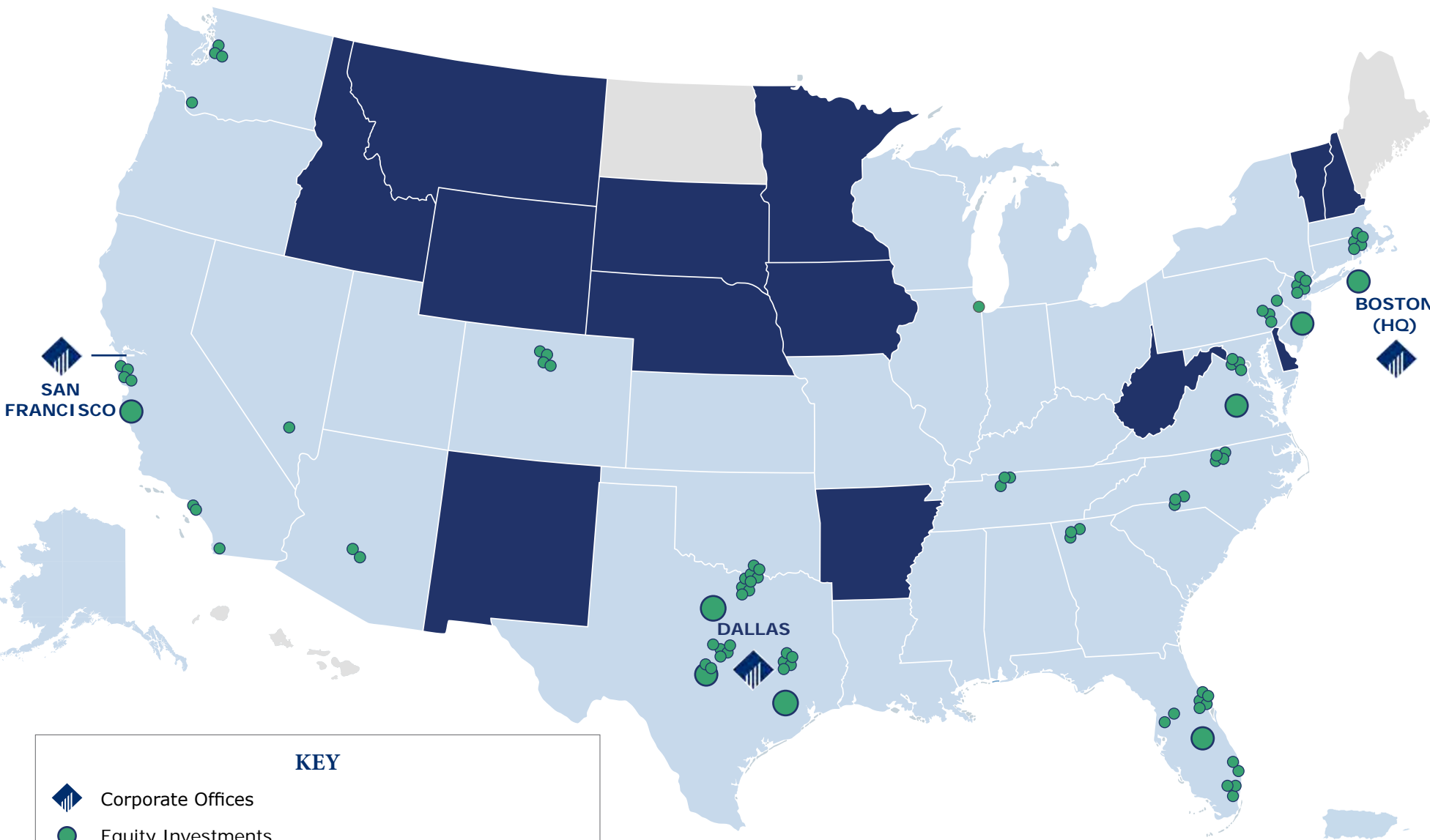
VIA SEAPORT RESIDENCES | BOSTON, MA | 478 UNITS





Our Company

Berkshire Residential Investments (“Berkshire”) is a vertically integrated investment management company that specializes in U.S. residential real estate. Our investments are strategically diversified across the risk spectrum, spanning both equity and debt in private and public markets. Berkshire has built and fine-tuned strategies that foster resilience and adaptability to shifting markets—all while delivering thriving communities to our residents and long-term value for our investors.



KEY

- Corporate Offices
- Equity Investments
- K-Program Investments
- K-Program Investments and Bridge Loan Originations

OUR PORTFOLIO BY THE NUMBERS

DEBT

\$21.6
BILLION
AUM

339,802
DEBT UNITS

1,854
DEBT
INVESTMENTS

EQUITY^{IV}

\$12.6
BILLION
AUM

39,494
EQUITY UNITS

115
EQUITY
PROPERTIES

OUR TRACK RECORD



1,036
TOTAL EMPLOYEES



59
YEARS OF EXPERIENCE
as an investment manager



47
STATES
represented across debt & equity



\$34.2
BILLION
assets under management (AUM)^v



21.8
MILLION SQUARE FEET
of certified green buildings across our operations



BerkshireTHRIVE Overview

BerkshireTHRIVE is our commitment to shaping the future of sustainable living. By integrating cutting-edge practices across multifamily equity and debt investments, we create communities that inspire residents, deliver superior returns for investors, and empower our teams to lead with purpose. Using an array of environmental and social initiatives, the BerkshireTHRIVE program drives value by reducing costs and mitigating risks across Berkshire’s multifamily equity and debt investments. To remain consistent in our performance, we monitor, track, and enhance our program through an integrated set of strategies, focused on:



OUR COMMUNITIES

Enhancing resident satisfaction, attraction, and retention



OUR IMPACT

Driving operational efficiencies, mitigating risks, and reducing our environmental impact



OUR COMMITMENT

Improving our sustainability performance and sharing our accomplishments with stakeholders



OUR TEAM

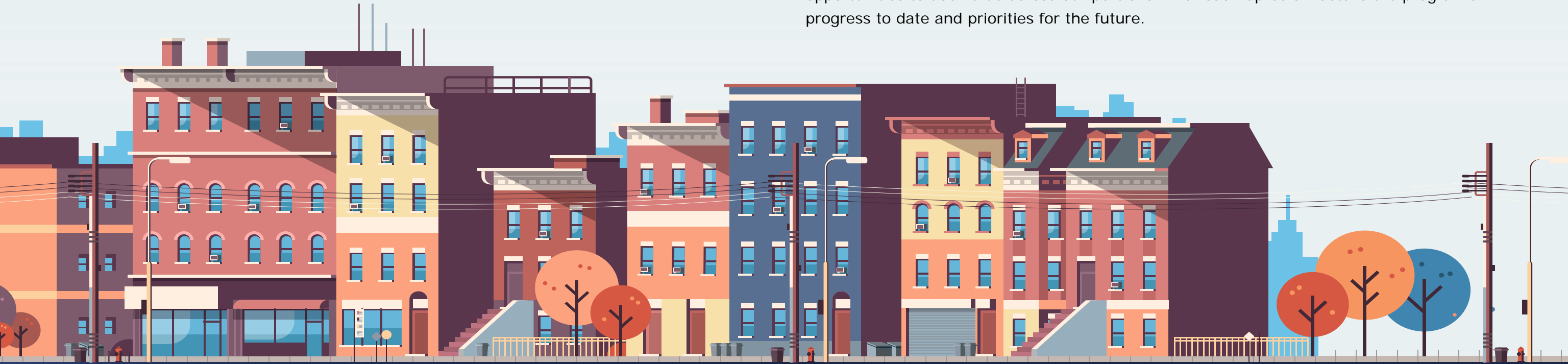
Curating a uniquely passionate and positive employee culture, making Berkshire an industry employer of choice





Building the BerkshireTHRIVE Program

Berkshire has continued to expand and improve upon the BerkshireTHRIVE program since its creation in 2018, with the goal of managing sustainability risks and leveraging opportunities to add value across our portfolio. The roadmap below details the program’s progress to date and priorities for the future.



2018-2023

- Annual participation in GRESB for select strategies, including the Firm’s first ever 5-star rating for Berkshire’s Core Fund^{vi}
- Hired two internal, full-time sustainability experts and developed a sustainability intern position
- Established sustainability policies covering topics like climate risk, sustainable lending, and carbon reduction
- Scaled electric vehicle (EV) charging infrastructure through strategic partnerships
- Developed green certification strategies for ENERGY STAR® and Institute of Real Estate Management Certified Sustainable Property (IREM® CSP) certifications
- Joined the U.S. Department of Energy’s Better Buildings & Better Plants Initiative
- Implemented an equity sustainability due diligence checklist and scorecard (2021) and a debt due diligence scorecard (2022)
- Adopted a 2030 carbon reduction goal for select portfolios

2024

- Joined Urban Land Institute’s (ULI) Greenprint
- Calculated portfolio-wide GHG inventories
- Completed second portfolio-level solar feasibility assessment for core assets
- Created a comprehensive resident-facing sustainability guide
- Launched first-ever resident sustainability survey to quantify interest in sustainable lifestyles and related amenities
- Catalogued sustainability amenities across the portfolio
- Initiated aggregation of sustainability characteristics of debt investments in collaboration with Berkshire’s Information Technology (IT) team

2025

- Enhanced equity due diligence with formalization of third-party assessment requirements and a sustainability underwriting tool to standardize decision-making
- Created new workflows to proactively share green building certification information to support green financing opportunities across the equity portfolio
- Performed audits and efficiency upgrades at several properties to improve utility efficiency and reduce carbon emissions across our equity portfolio
- Initiated decarbonization pilots to establish asset-level carbon reduction plans in support of our 2030 carbon reduction target (Read more on page 12)

2026 & Beyond

- Investigating enhanced climate risk reporting in alignment with industry standards
- Identifying intentional applications of artificial intelligence (AI) solutions to drive efficiency across our sustainability platform
- Working with procurement and construction teams to prioritize the purchase of efficient equipment and appliances
- Continuing to pursue property-level initiatives that improve efficiency and reduce carbon emissions across the equity portfolio
- Establishing new efficiency targets and timelines for performance



BerkshireTHRIVE Difference

The BerkshireTHRIVE program seeks to improve operational efficiency at our properties and enhance overall investment performance, creating the “BerkshireTHRIVE Difference.” The diagram below outlines that difference and the sustainability initiatives we deploy throughout each property’s lifecycle.

TRACK



Monthly

- Utility cost and consumption through ENERGY STAR® Portfolio Manager®

Quarterly

- Operational utility and GHG performance toward established 2025 targets
- Climate risk scores
- Walk, bike, and transit scores
- Resident satisfaction scores

Annually

- Green building certifications
- Performance towards 2030 carbon reduction targets for participating funds

EVALUATE



- Compliance with local sustainability laws, including data transparency, building performance, and equipment regulations
- Utility audit and rebate programs
- Operational efficiency and sustainable amenity opportunities
- On-site solar feasibility and off-site green electricity sourcing
- Eligibility for green building certifications

IMPLEMENT



- Resident engagement to encourage participation in sustainability efforts
- Hands-on coordination with on-site teams to monitor and improve utility performance
- Sustainability training for 100% of Berkshire employees
- Energy, water, and waste performance audits
- Operational techniques to reduce utility consumption and promote waste management practices
- Sustainable renovations at properties where feasible (Read more on page 12)

Due Diligence

- Assess sustainability-related property attributes using a pre-acquisition scorecard, which includes the analysis of:
 - Regulatory risk and affordability
 - Efficiency measures in place at the property
 - Sustainable features including EV charging stations, on-site renewable energy, and walk, bike, and transit scores
 - Current and future physical climate risk
 - Status of existing equipment and appliances
 - Green building certifications
- Conduct an energy audit for most acquisitions with vintages more than 5 years old
- For select properties: conduct an electrification audit and solar feasibility assessment when in alignment with investor interest, and pursue a climate resilience assessment when a property is assessed to have a high risk for acute climate hazards
- Incorporate scorecard results into underwriting and property-specific business plans post-acquisition
- Select sustainability measures for deal underwriting using the sustainable underwriting template



CROSS-TEAM COLLABORATION FOR SUSTAINABILITY IN UNDERWRITING

In 2025, Berkshire created a new tool and workflow to better incorporate sustainability decision-making into the underwriting process. The BerkshireTHRIVE Underwriting Template outlines property level sustainability improvement projects identified during due diligence along with their relative financial impact. The tool enables team members from acquisitions, portfolio and asset management, construction, utilities, property management, and sustainability to formalize the consideration of sustainability projects to include in deal underwriting. Equity acquisitions utilize this template and incorporate findings from energy audits and third-party reviews of sustainable amenities, including LED lighting, EV charging, and on-site solar installations.








BerkshireTHRIVE Value

By applying BerkshireTHRIVE policies throughout an investment’s lifecycle, Berkshire strives to manage risks and opportunities that have a direct impact on asset value.



Progress on Strategic Initiatives

BerkshireTHRIVE continues to make progress and create value for stakeholders through strategic initiatives.

							
INITIATIVE	Carbon Reduction	Efficiency Opportunities	Climate Risk	Electric Vehicle Infrastructure	Resident Engagement	Sustainable Lending	Employee Development
Tactic	Measure and reduce operational emissions of participating portfolios	Identify and implement performance improvement strategies	Assess and mitigate climate-related risks and sustainability compliance across our portfolio	Expand EV infrastructure to support low-carbon transportation	Educate and empower residents to make environmentally-conscious decisions	Incorporate sustainability best practices into debt investment activities	Provide a culture that encourages growth and acknowledges success
Progress*	<ul style="list-style-type: none"> 29 properties sourcing clean energy ☼ 2 properties pursuing on-site solar developments 3 solar projects undergoing feasibility assessments 2 decarbonization pilots launched 	<ul style="list-style-type: none"> 15 properties received energy/water audits 30 efficiency projects completed across 26 properties, leveraging \$256K in rebates and yielding a 40% ROI based on estimated cost savings Installed LED lighting, low-flow fixtures, and ENERGY STAR certified appliances, where applicable Launched sustainability underwriting template for acquisitions 	<ul style="list-style-type: none"> 100% of properties have undergone a Property Condition Assessment and Environmental Site Assessment ☼ 100% of portfolios track physical climate risk exposure at both the asset and portfolio level ☼ 100% of portfolios are in compliance with sustainability regulations 5 equity properties received resilience assessments during due diligence 	<ul style="list-style-type: none"> 62 of Berkshire properties have EV charging ports, including 82% of core properties ☼ 92 new EV charging ports installed, totaling 469 EV charging ports across the portfolio 	<ul style="list-style-type: none"> 100% of residents receive a BerkshireTHRIVE educational card upon move-in 100% of properties incorporate the NAA Blue Moon Green Lease Addendum in residential leases 25 green building certifications obtained, including 19 ENERGY STAR, 1 IREM certification, and 5 IREM recertifications 	<ul style="list-style-type: none"> 100% of investments received sustainability due diligence support Continued participation in the GRESB Lender Advisory Board and provided feedback in 1:1 calls with GRESB staff 	<ul style="list-style-type: none"> 100% of employees surveyed with a 98% response rate 8,792 hours of learning completed

*Progress figures are cumulative for the period of January 1, 2025 – December 31, 2025. ROI value includes estimated cost savings from projects that were completed at no cost to Berkshire due to available rebates. Those denoted with the ☼ symbol are cumulative over the lifetime of the BerkshireTHRIVE program.



Environmental Performance

BerkshireTHRIVE strategies, including optimized energy efficiency, water conservation, and reductions in GHG emissions and waste production, are not only improving environmental performance but also unlocking financial savings. Each month, Berkshire tracks utility and emissions data to ensure we are reducing consumption and are on a path to meet established targets.



ESTANCIA TOWNHOMES | DALLAS, TX | 207 UNITS



BerkshireTHRIVE Environmental Scorecard

Using the following environmental scorecard, Berkshire can benchmark and report performance against targets on a quarterly basis at the fund and operations levels.

PORTFOLIO-WIDE PROGRESS

In 2018, Berkshire established efficiency targets for energy, water, waste, and GHG emissions focused on Berkshire-paid bills for core equity investment strategies. Since 2018, Berkshire’s portfolio has evolved with acquisition and disposition of properties in existing funds and the creation of new value add strategies, and nearly 40% of properties now benchmark aggregate energy data provided by utilities. Across all properties and data scopes, we decreased energy use and GHG emissions and increased waste diversion across our portfolio.

LIKE-FOR-LIKE CORE PORTFOLIO: BERKSHIRE-PAID BILLS

To account for the original scope of Berkshire’s 2018 goals, we calculated goal performance for core investment properties owned in both 2018 and 2025, and we allocated whole building gas bills based on how and where it is used at our properties. For this subset of properties, Berkshire met established targets for GHG emissions and waste diversion.

REFLECTION ON PERFORMANCE

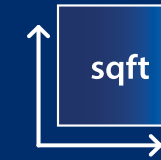
In 2025, Berkshire met our like-for-like GHG emissions and waste diversion targets, reflecting meaningful progress on our core efficiency priorities. Energy use for core properties decreased 8.1% against a 10% reduction target. While we fell short of the goal, 2025 marked the formalization of key tools, including our Interior Rehab Framework and sustainability underwriting template (discussed in this report), that will drive more consistent efficiency outcomes across the portfolio going forward. Water consumption at core properties increased 5% against a 10% reduction target, with leak remediation needs and occupancy-driven demand working against conservation efforts.

In 2026, Berkshire will establish an updated efficiency strategy calibrated to current portfolio composition and investment priorities.

*Progress numbers are performance as of Q4 2025 based on available data at the time of the report.



114
EQUITY PROPERTIES

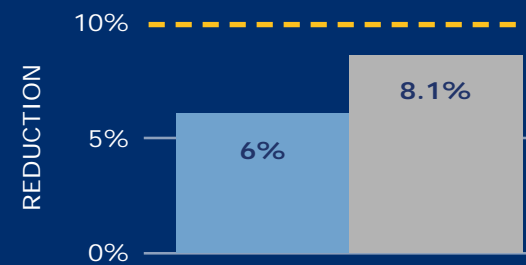


100%
PROPERTIES TRACKED IN ENERGY STAR®
PORTFOLIO MANAGER®
COVERING 41.2M SQ. FT. TOTAL FLOOR AREA

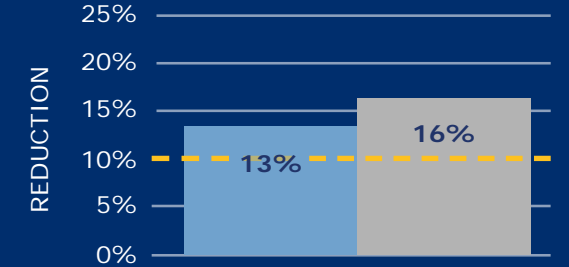


\$1.7M
SAVINGS
ANNUAL AVOIDED COSTS
CHANGE SINCE BASELINE

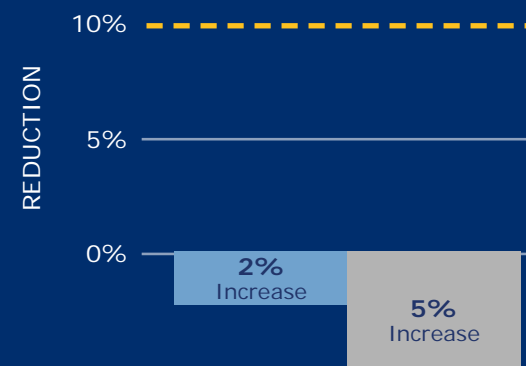
ENERGY



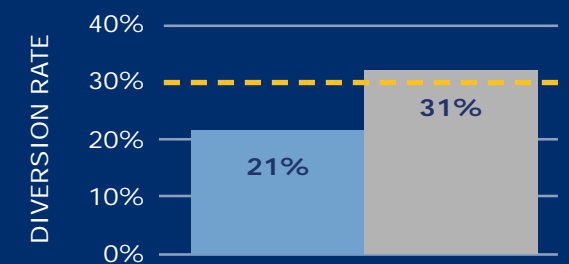
GHG EMISSIONS



WATER



WASTE

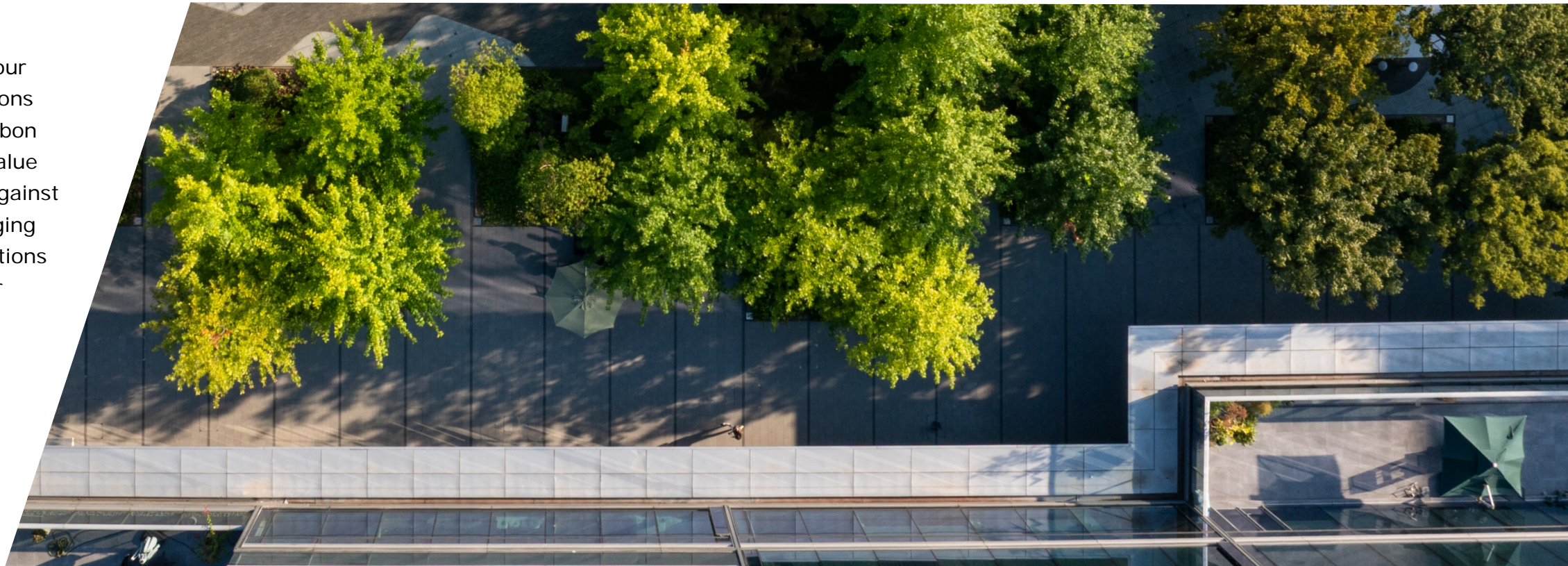


■ PORTFOLIO-WIDE PROGRESS* ■ LIKE-FOR-LIKE* - - - 2025 GOAL^{vii}



Carbon Reduction at Berkshire

The BerkshireTHRIVE Carbon Policy outlines our methods to reduce operational carbon emissions from our equity portfolio. The goal of our Carbon Policy is to reduce costs and improve asset value by ensuring the resilience of our properties against the material risks of rising utility costs, changing consumer preferences, and increasing regulations on building performance (see more about our approach to risk management on page 25).



CARBON GOAL SPECIFICS

Carbon+ Properties At-A-Glance

53

PROPERTIES

55%

MID-RISE MULTIFAMILY

12 states & D.C.

LOCATIONS

Carbon+ Goal

Reduce scope 1 and 2 GHG emissions intensity

50%

BY 2030 OVER A 2019 BASELINE^{viii}

Berkshire’s Carbon+ goal applies to operational emissions attributable to energy consumption for Berkshire’s wholly owned and managed multifamily equity core and core-plus portfolios. Energy consumed in Berkshire-controlled common areas is allocated to scopes 1 and 2 emissions, and energy consumed in rented spaces is allocated to scope 3 emissions.

An intensity target, calculated as metric tons of CO₂ equivalent per 1,000 square feet, allows us to normalize for changes in our portfolios over time. This intensity target also encourages retention of high-performance buildings and incentivizes investment in lower-performing buildings that would benefit from deep retrofits.



CARBON+GOAL PERFORMANCE

Berkshire's Carbon+ portfolios have achieved a combined 46.3% market-based reduction in scope 1 and 2 emissions intensity from a 2019 baseline. In 2025, portfolios are defined as "on track" if they have achieved a minimum 30% reduction in emissions intensity since 2019. As of year-end 2025, 6 of 7 portfolios are on track to achieve our 2030 goals. While we do not have a reduction target for our scope 3 emissions, we are committed to tracking them over time. Berkshire will continue to partner with residents to help reduce energy use in their homes.



86%

OF CARBON+ STRATEGIES are on track to meet 2030 goals^{ix}

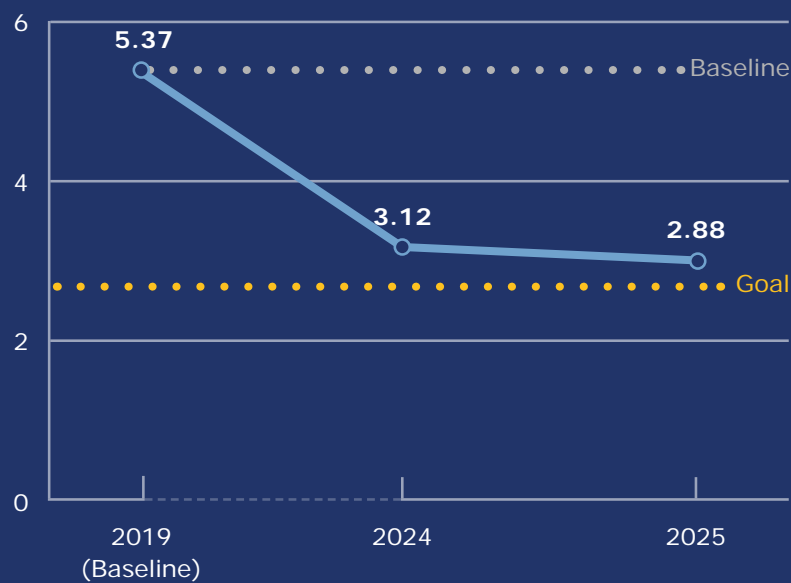
CARBON REDUCTION TACTICS AT PLAY

Berkshire works to reduce carbon emissions through three main initiatives:

- ✓ Energy efficiency projects
 - Prioritize value-accretive energy efficiency measures at the property to optimize utility performance and drive net operating income
- ✓ On-site solar
 - Investigate on-site solar feasibility and implement projects where applicable
- ✓ Off-site renewables
 - Pursue cost-effective, off-site renewable energy contracts and programs

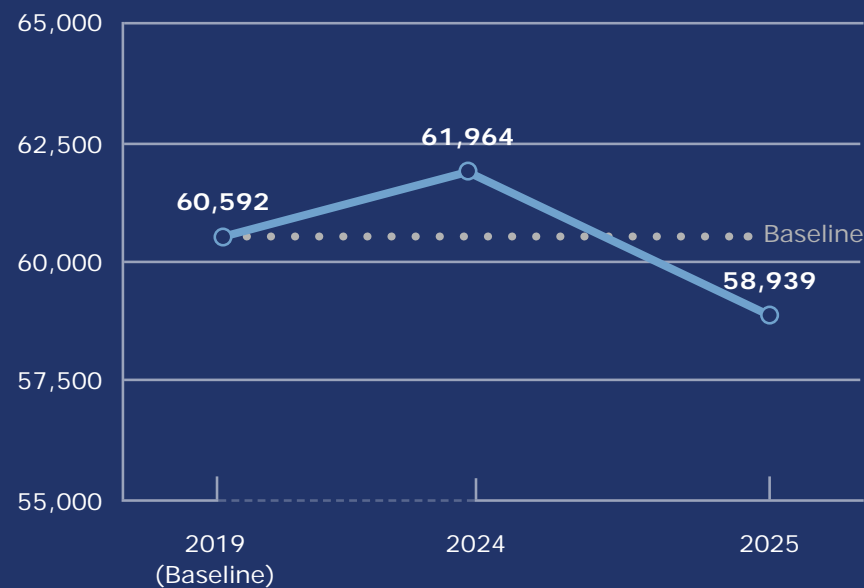
To ensure progress towards our 2030 goal and to measure the impact of these initiatives, Berkshire conducts GHG inventories in alignment with the GHG Protocol for 100% of its multifamily equity properties.

SCOPE 1 & 2 MARKET BASED EMISSIONS INTENSITY (MTCO₂e/1,000 SQ. FT.)



..... Goal: 50% reduction in intensity from baseline

SCOPE 1, 2, & 3 ABSOLUTE PROPERTY MARKET-BASED EMISSIONS (MTCO₂e)



29 WYN | MIAMI, FL | 248 UNITS



A Framework for Sustainable Renovations

Berkshire’s Interior Rehab Framework, developed in 2025, streamlines the selection of apartment upgrades for renovation projects, enabling teams to quickly define scopes of work and reduce material costs through bulk purchasing. The framework also embeds sustainability into the decision process, ensuring that finishes and upgrades align with Berkshire’s brand standards for aesthetics, functionality, and environmental performance.

The framework includes three tiers of renovations based on a property’s needs and budgets, and the sustainable finishes and fixtures outlined in each tier help Berkshire decrease utility consumption while creating modern, beautiful spaces for our residents. All renovation tiers include sustainability features such as:

- LED lightbulbs
- ENERGY STAR® certified fixtures and appliances
- Low-flow EPA WaterSense® certified plumbing fixtures
- Low Volatile Organic Compound (VOC) carpets, tile, and paint

CASE STUDY: DECARBONIZATION PILOT

In 2024, a client selected Berkshire as their first multifamily partner to pilot asset-level decarbonization planning for their separately managed account. The goal of the pilot was to identify efficiency, green power, and decarbonization opportunities at each property and establish a capital planning roadmap to implement measures that align with the investment strategy. Berkshire worked with a third-party partner to complete energy and water audits, along with decarbonization feasibility assessments, where applicable, at five properties. These assessments identified several opportunities for improvement, including:

Efficiency Upgrades



- High efficiency HVAC replacements
- Energy-efficient appliances and LED lighting retrofits
- Low-flow fixture replacements

Decarbonization Upgrades



- Electrification of gas-dependent equipment
- Installation of on-site solar

To supplement audit findings, Berkshire completed a separate review of clean energy procurement opportunities via utility contracts and engaged another third-party consultant to review solar feasibility at these buildings. Berkshire reviewed the audit findings and green power opportunities internally, calculated project financials, and shared our recommendations. We collaborated with the client to identify priority projects and develop an implementation plan for these five properties over the next five years.

The results of these assessments are housed in our audit partner’s online platform, enabling us to review, over time, the projected impact of proposed efficiency and decarbonization measures at both the asset and portfolio levels. Berkshire will continue tracking the progress of these projects, and we are already employing lessons learned to support decarbonization planning in other portfolios.



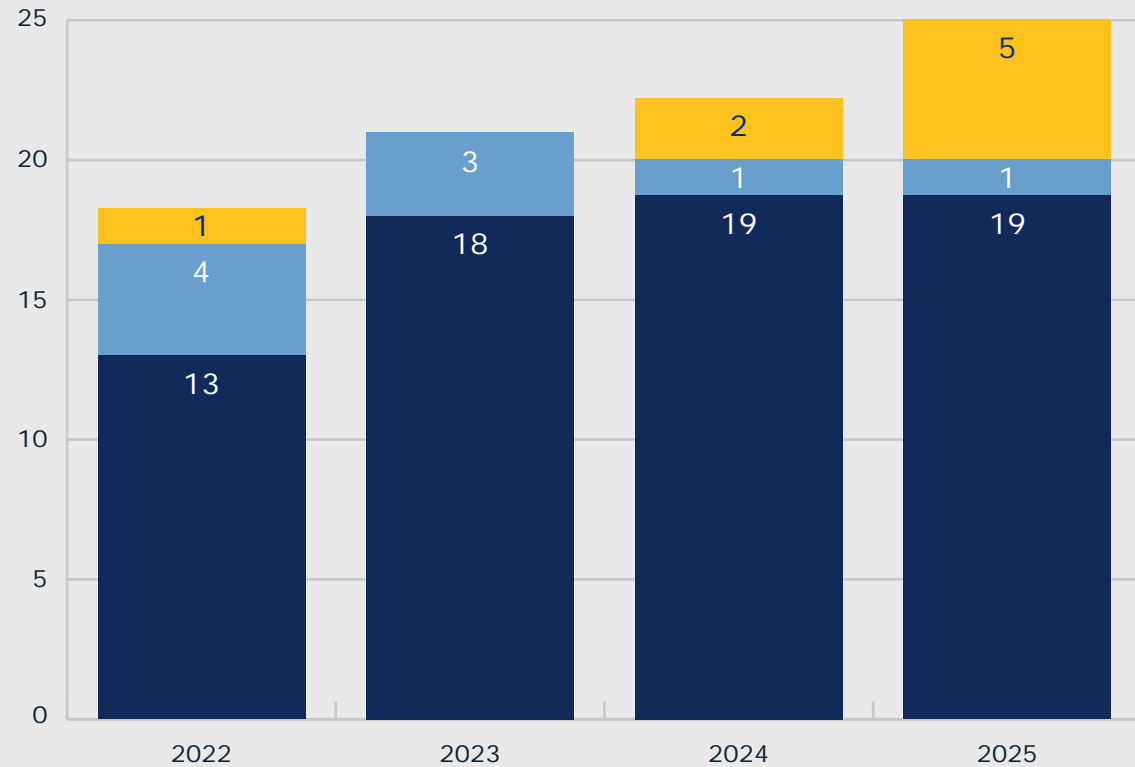
GATEHOUSE 75 | BOSTON, MA | 99 UNITS



Green Building Certifications

Green building certifications externally validate the sustainability efforts we deploy through the BerkshireTHRIVE program, helping convey the value of our work to our residents and investors.

GREEN BUILDING CERTIFICATIONS OVER TIME



ENERGY STAR Certifications*
 New IREM CSP Certifications^{xi}
 IREM Recertification^{xi}



18%

TOTAL PORTFOLIO ENERGY STAR CERTIFIED BUILDINGS



53%

TOTAL FLOOR AREA GREEN BUILDING CERTIFIED

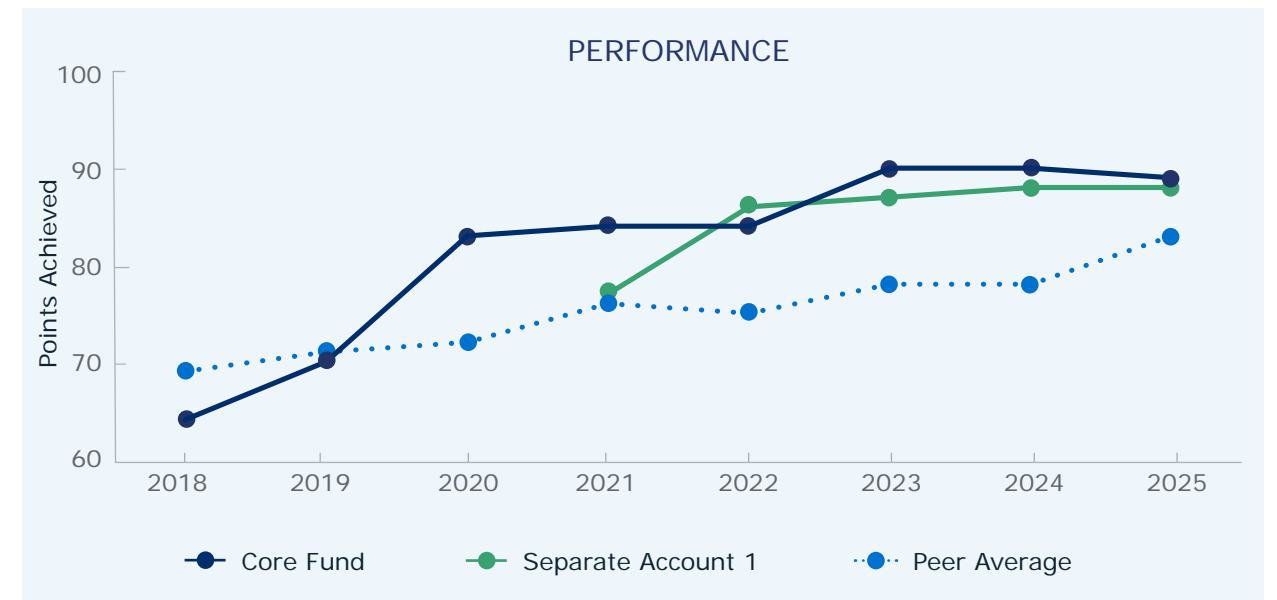
Industry Recognition & Memberships

GRESB

GRESB provides an evaluation of Berkshire's sustainability performance relative to industry peers. The assessment helps Berkshire remain aligned with material sustainability risks and opportunities, and our strong performance reflects Berkshire's efforts to intentionally improve the BerkshireTHRIVE program.

2025 Performance Highlights:

Berkshire's Core Fund continues to score competitively relative to peers, ranking 12th out of 41 in its peer group: United States, Residential: Multifamily, Core, Non-Listed.



Our Partners

Berkshire partners with internationally-recognized organizations to facilitate information sharing among peers and industry experts and to support innovation and progress in sustainability management strategies.



BerkshireTHRIVE Value

External validation via green building certifications, GRESB reporting, and other industry associations helps verify sustainability and wellness attributes at Berkshire properties, contributing to resident retention and strengthening Berkshire's investment management approach.



SUSTAINABILITY IN DEBT PORTFOLIOS

Berkshire integrates sustainability initiatives and policies throughout our lending and debt due diligence processes to unlock value and drive portfolio performance.

All lending products are assessed on:

- Relative affordability
- Green building certifications
- Alternative transportation feasibility
- Physical climate risks

Additional assessments for originated loan portfolios:

- Borrower-level sustainability commitments
- Energy equipment conditions
- Environmental site assessment results
- Compliance with local sustainability and transparency laws



GRESB Lender Assessment

Last year, Berkshire participated in the GRESB Lender Roundtable to share best practices with peers and inform the development of the reenvisioned GRESB Lender Assessment for Real Estate. In 2025, our collective efforts came to fruition, and Berkshire became an early participant in the GRESB Lender Assessment pilot.



BERKSHIRE BALLANTYNE | CHARLOTTE, NC | 245 UNITS

Key Milestones in our Debt Sustainability Process Include:



2020

Conducted gap analysis of industry best practices



2021

Created a Sustainable Lending Policy



2022

Initiated due diligence scorecards for 100% of investments in Q2



2024

Initiated data aggregation and joined GRESB Lender Roundtable



2025

Participated in the 2025 pilot GRESB Lender Assessment



Social Responsibility



Berkshire aims to deliver dynamic and fulfilling workplaces, provide exceptional communities for our residents, and maintain an active role in the communities in which we operate.





BerkshireTHRIVE Social Scorecard

The following scorecard provides a quick snapshot of progress made through our BerkshireTHRIVE social program.

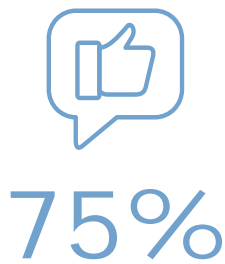
OUR EMPLOYEES



Workplace Awards



NAA Top Employer 2025
(Large Company)



75% of employees recommend Berkshire as a great place to work^{xiii}



Glassdoor Best Places to Work 2025
(Small & Medium Business)

OUR COMMUNITIES



5 PROPERTIES^{xii}

with Elite 1% status for 2025 Ranking from J Turner

defined as minimum ORA[®] score of 93 and at least 20 online reviews as of December 2025



39,494 UNITS

across Berkshire's multifamily equity properties



\$124,000

TOTAL CHARITABLE GIVINGⁱⁱⁱ



198 VOLUNTEER HOURS



7 GIVING EVENTS



Our Employees

Berkshire understands that our employees are key drivers for success, and we are committed to fostering a safe and respectful work environment where each team member can reach their full potential. We invest in our people through comprehensive training, clear career pathways, and programs that promote health and wellness.



BerkshireTHRIVE Value

Serving as active members and participants in industry organizations helps solidify our standing as an industry leader and stay informed on best practices.

BerkshireUNITES – Fostering Community and Culture

The BerkshireUNITES (B.UNITES) mission is to build a culture of inclusion that welcomes people with diverse backgrounds, recognizes team members' achievements, and supports continued education and professional growth across our team. The program allows our team members to show up as their most authentic selves, bringing their unique experiences and talents to provide exceptional service to our investors.

Industry Leadership

National Apartment Association

Alan King, Partner and Head of Property Operations, served as chair of the National Apartment Association (NAA) in 2025. NAA is the premier industry association for the rental housing industry, promoting advocacy, education, and collaboration for real estate owners, managers, and vendor partners. As chair, Alan oversaw the NAA Executive Committee, participated in advocacy and policy leadership, and encouraged member engagement.

Property Management Association of Washington, D.C.

Hope Duke, Berkshire's Senior Associate of Sustainability, is a founding co-chair of the Property Management Association (PMA) Sustainability Council. Through the Council, Hope helps facilitate knowledge sharing and networking with PMA members interested in sustainability and the built environment.



Defining Our BerkshireUNITES Journey

As a people-first management company, Berkshire's business is based on core values of integrity, trust, stewardship, respect for others, and a commitment to excellence. B.UNITES is the company's branded initiative committed to promoting these core values and creating an open and honest work environment that encourages employees to show up as their full selves.

B.UNITES helps facilitate this culture by helping source a larger and more qualified candidate pool, and amplifying an inclusive company culture that provides a sense of belonging. Members of B.UNITES help achieve these goals by initiating intentional outreach to new team members, organizing employee resource groups, and conducting internal education campaigns.



Strengthening Employee Experience

Berkshire ensures employees are equipped with the resources, training, and benefits needed to reach their full potential.

B.Well: Health & Wellness

The Berkshire B.Well program supports our employees' physical, social, and financial wellness through company-wide benefits, resources, and activities.



Featured Benefits

- Comprehensive health benefits, insurance options, and leave policies
- Wellness incentives, webinars, and newsletters
- Health management programs
- Reimbursement for fitness and lifestyle activities
- Flexible working conditions
- Child and senior care backup support

16

HEALTH & WELLNESS
EVENTS HOSTED

422

PARTICIPANTS

BerkshireTHRIVE Value

Berkshire creates a respectful, inclusive environment that promotes employee development, cultivates a healthy work-life balance, and strengthens retention.

Employee Training & Development

Berkshire provides opportunities for professional development at both corporate and property levels, including an extensive library of online training modules.

- **13,262** completed assignments
- **70** employees enrolled in development programs
- **8,792** total hours of learning
- **23** average hours per employee
- **33.3** hours required for new hires

A NEW ROLE TO INCREASE SUPPORT: BUSINESS MANAGER

Berkshire launched a new Business Manager role after recognizing a significant need for support with task-driven, administrative work at our properties. The role allows on-site property teams to focus on resident engagement, property presentation, and the overall community experience. The Business Manager steps in to operate across multiple properties, absorbing and expanding upon traditional Assistant Property Manager responsibilities, including:

- Managing delinquency and direct resident communication on those matters
- Reviewing and approving applications
- Conducting regular lease audits
- Monitoring property team workflows to ensure compliance with internal policies
- Supporting customer service escalations
- Overseeing aspects of property finances and vendor payments and ensuring property data is accurate

The role has proven to be an excellent internal growth path for Assistant Managers seeking advancement while also streamlining staffing structures across multiple communities. Since the role's creation, Berkshire has promoted eight employees internally to Business Manager, covering 43 properties nationwide.





Our Communities

Berkshire strives to operate healthy, sustainable communities to provide outstanding living experiences for residents.

SUPPORTING RESIDENTS' FINANCIAL WELLNESS

RentDynamics and RentPlus

- Reports on-time rent payments to help residents establish, maintain, and build credit. Residents can also take advantage of budgeting tools, financial education, and fraud protection.

Bilt Rewards

- Rewards residents with points for on-time payments. Residents can then use those points towards rent or a host of products and services including fitness classes, travel benefits, and shopping.
- Residents have redeemed **\$2.43 million** worth of Bilt points.

Nationwide Transfers

- Provides residents the flexibility to relocate to any Berkshire community, nationwide, without the financial burden of new application fees, security deposits, or lease termination fees.

BerkshireTHRIVE Value

Berkshire empowers communities with a host of sustainable amenities and wellness services to attract and retain residents.

Jetty

- Gives residents the option to pay their security deposit with a one-time, non-refundable premium, or a lower, non-refundable monthly premium. Their lower monthly premiums reduce the financial burden of large security deposits at move-in.
- **12,000+** residents have opted for Jetty payments.

RESIDENT SUSTAINABILITY GUIDES AND RESOURCE MANAGEMENT

Berkshire empowers residents to practice sustainability in their apartment homes with educational resources available on our website. Residents can access our comprehensive Resident Sustainable Living Guides with detailed tips on energy, water, and waste conservation best practices as well as tips on green energy procurement and green cleaning practices. At many Berkshire properties, residents can enjoy sustainable amenities such as ENERGY STAR certified appliances, EPA WaterSense labeled fixtures, and smart thermostats as part of their daily routines.



Health, Wellness, and Accessibility: Prioritizing Transit-oriented Communities

Berkshire prioritizes acquisitions in urban and suburban locations with high walk, bike, and transit scores to ensure our residents feel connected to the communities and amenities around them.

Walk Scores



	BERKSHIRE	COMP
Average	49	51
Urban	82	81
Suburban	37	40

Bike Scores



	BERKSHIRE	COMP
Average	50	51
Urban	76	79
Suburban	40	41

Transit Scores



	BERKSHIRE	COMP
Average	50	45
Urban	64	65
Suburban	38	34

*Scores are current as of December 31, 2025.



Community Connections with BerkshireGIVES

BerkshireGIVES, our philanthropy and giving program, encourages employees and residents to volunteer and donate to causes that reflect our core values. Charity events happen at both the property and corporate levels, providing employees and residents with an outlet to make a positive social, economic, and environmental impact on our local communities.

BerkshireGIVES Impact in 2025

162
DONORS

\$108,517
DONATED BY
TEAM MEMBERS

64
CAUSES
SUPPORTED



BerkshireTHRIVE Value

Providing our employees and residents with a platform to engage in community service amplifies Berkshire's mission and strengthens our social impact.

Ongoing Partnerships

Near Berkshire's headquarters in Boston, MA, we partner with mission-aligned nonprofits that support individuals and families experiencing homelessness in the Greater Boston area. Since 2018, Berkshire has supported Heading Home, an organization that provides emergency shelter, transitional and permanent housing, and supportive services. In 2025, Berkshire initiated a partnership with Circle of Hope, a nonprofit that provides clothing and hygiene essentials. Berkshire hosts volunteer and giving events benefitting both organizations, and we are proud of our team's and company's commitment to supporting our community.

Supporting Communities Across the Country



San Diego Food Bank

The Rey held its 6th annual food drive and provided over 250 meals to those in need in San Diego.



Children's Home Society of Florida

Berkshire and our employees donated over \$7,000 to the Children's Home Society to build Baby-Safe Kits and Mom Hygiene Kits for families at the Safe Harbor Shelter.



The Bridge Homeless Recovery Center

Berkshire employees donated a plethora of essential items to the Bridge Homeless Recovery Center in Dallas, TX. Over 2,000 items were collected, including much-needed personal hygiene products, socks, and blankets.

Team Bonding Through Service

Service provides an opportunity for our team members to connect with their local community.

Denver Pride 5K

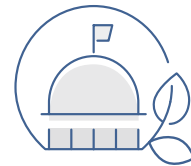
Berkshire's Denver team members showed their support for the LGBTQ+ community with movement, connection, and shared purpose at the Pride 5K race.

Charles River Conservancy

Berkshire's Financing and Accounting teams in Boston spent a morning picking up trash, removing invasive species, and weeding and edging tree beds along the Charles River, beautifying the space and making it safer for local wildlife.



BerkshireTHRIVE Governance



Berkshire's approach to governance includes firm policies, board oversight, and strategic risk management, garnering top-down support for BerkshireTHRIVE sustainability initiatives.





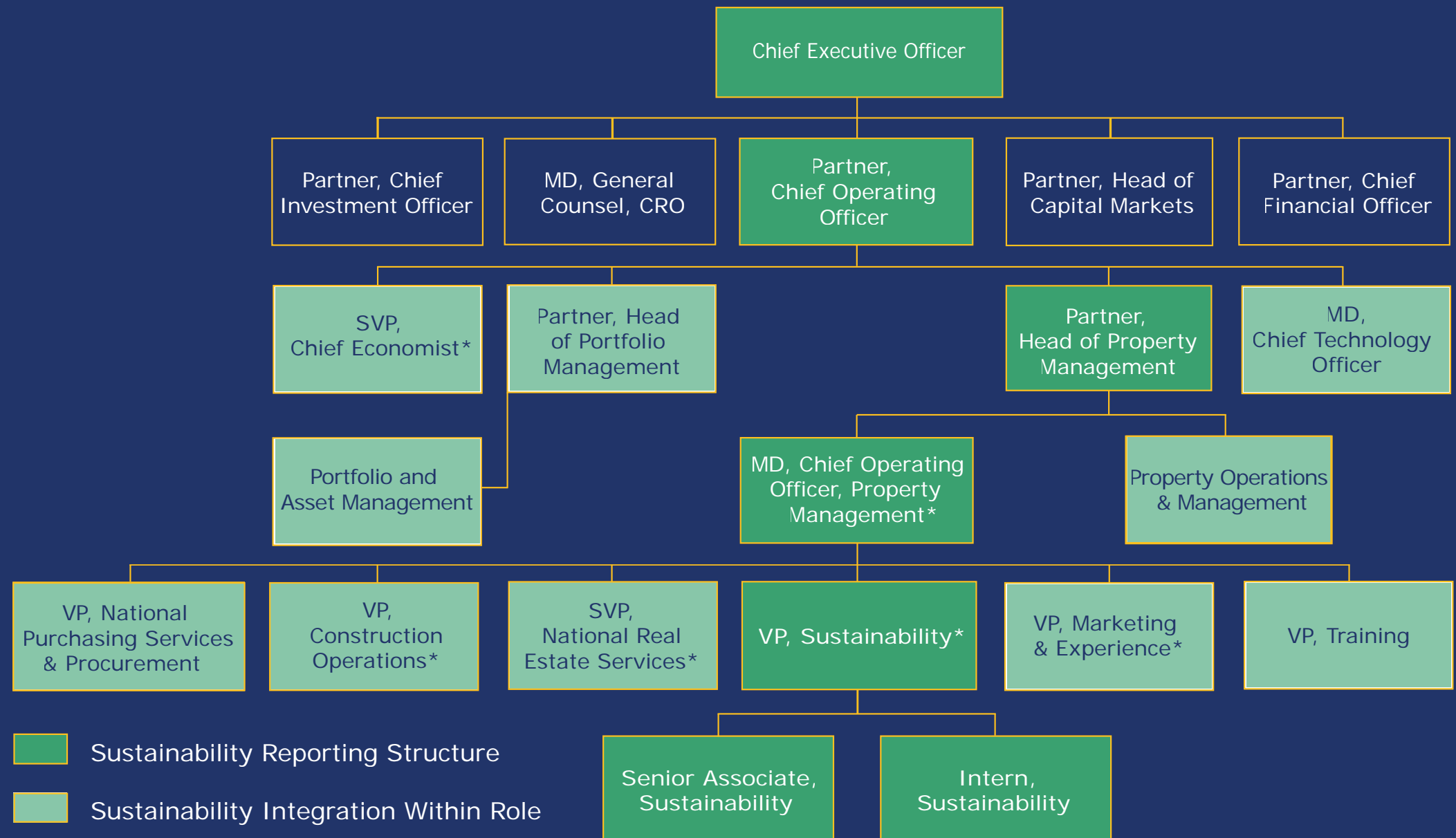
Governance Structure

Our CEO, David Olney, serves as the Firm’s highest decision-maker on sustainability considerations. Key team members in David’s chain of command are directly engaged in the development and ongoing support of BerkshireTHRIVE initiatives, as visualized in the following chart.

Berkshire’s sustainability team manages the day-to-day implementation and oversight of the BerkshireTHRIVE program, working alongside the Sustainability Committee and other BerkshireTHRIVE partners.

Berkshire integrates sustainability topics into applicable employees’ annual performance targets to attribute responsibility to those whose roles have a direct impact on our sustainability performance.

Sustainability Integration at Berkshire



- Sustainability Reporting Structure
- Sustainability Integration Within Role
- * Sustainability Committee Member



Sustainability Committee

Berkshire’s Sustainability Committee is led by three individuals who oversee the BerkshireTHRIVE strategy. Senior leaders from various functional areas across the firm support the Committee by contributing their insights.

Sustainability Committee Leaders



HANNAH TILLMANN
Vice President,
Sustainability



MARK MUNROE
Vice President,
Portfolio Manager



TOM RUCKER
Managing Director,
Chief Operating Officer,
Property Management

Functional areas supporting the Committee include: Portfolio Management, Property Operations, HR, Enterprise Risk Management, Construction and Development Service, Capital Markets, Debt Investments, Investment Operations, and Research.

BerkshireTHRIVE Value

The Sustainability Committee helps execute BerkshireTHRIVE strategies that reduce risk and add value across Berkshire’s portfolio. Committee meetings provide a designated space for firm leaders to give their strategic input on initiatives, continually focusing and fine-tuning our efforts.

Engaging Stakeholders on Sustainability

Each property’s sustainability performance relies on an array of stakeholders. Berkshire clearly defines roles and responsibilities for each of our stakeholder groups to encourage active participation in and prolonged success of the BerkshireTHRIVE program.



Portfolio & Asset Managers

Review of property and portfolio performance as it relates to established sustainability targets
(Quarterly)

Meetings to discuss sustainability management practices related to fund or portfolio strategy
(Annually)

Participation in sustainability-specific budgeting and project implementation activities
(Annually)



Property Managers

Collaboration regarding property utility cost and use
(Quarterly)

Completion of BerkshireTHRIVE Community Checklist to capture operational best practices for sustainability
(Annually)



All Berkshire Employees

Training on sustainability trends and programmatic updates
(Annually)



BerkshireTHRIVE Policies

Berkshire has policies at the corporate and property level to define our management approach to material sustainability risks and opportunities.

Corporate Sustainability Policies

- Social Responsibility
- Culture of Inclusion
- Sustainable Operations

Associated Policies

- Sustainable Lending
- Responsible Contracting
- Development Sustainability Guidelines

Equity, Property-level Policies

- Carbon Reduction and Green Energy Procurement
- Energy Efficiency
- Water Conservation
- Waste Management
- Transportation
- Climate Risk and Resilience
- Resident Engagement and Wellness

A summary of these policies can be found at <https://berkshireresi.com/investment-platform/sustainability/>.



THE PRADERA | RICHARDSON, TX | 360 UNITS



Addressing Enterprise Risk

Our Enterprise Risk Management (ERM) Committee monitors material risks and implements strategies to protect the company and its investment operations. Risks are determined as material if they have the ability to affect the financial performance of the Fund via increased costs or reduced revenue.

The Committee’s process is outlined below:

- The Committee holds quarterly meetings to review emerging risks and analyze them based on frequency and severity.
- Risk Champions are assigned to evaluate existing/recommended mitigation strategies for risks exceeding a given frequency and/or severity threshold.
- Risk Champions provide updates as needed on risk management treatment strategies and material changes to the risk assessment.

Climate Risk Management

Berkshire strives to comply with all relevant local, state, and federal requirements, including those relevant to physical and transition climate-related risks. Since 2021, Berkshire has evaluated these

BerkshireTHRIVE Value

Taking a proactive approach to risk management helps inform our decision-making and maximize long-term stability and value creation at the property and portfolio level.

risks during the equity due diligence process by reviewing building performance and benchmarking requirements and conducting a physical climate risk assessment that assesses risk of floods, hurricanes, sea level rise, heat stress, water stress, and wildfires. In 2025, Berkshire introduced a new due diligence requirement for properties to receive a separate resilience assessment if a property is deemed high risk for acute hazards like floods, hurricanes, or wildfires. Information gathered during these assessments is included in the presentation reviewed by the Investment Committee for consideration prior to purchase.

Post acquisition, this data is continuously reviewed for exposure at the asset, portfolio, and firm level. Berkshire’s third-party consultants maintain comprehensive dashboards to alert us of existing and emerging benchmarking and performance requirements and value-at-risk for climate hazards.

Berkshire relies on the following strategies to increase assets’ resilience to climate-related risks:

- All properties are required to maintain a Business Continuity & Disaster Recovery Plan to prepare for natural disasters and other unforeseen events
- Berkshire conducts annual insurance reviews and hazard modeling^{xiv} on each property to secure appropriate coverage concerning natural disasters including hurricanes, storms, floods, and fires
- Our Enterprise Risk Management Committee regularly monitors risk and mitigation strategies related to water stress, heat stress, natural disasters, and flooding
- We continually review transition risks related to energy performance and data sharing requirements in the jurisdictions where we own properties and maintain compliance with all applicable laws

Our research and capital markets teams continually review industry trends including climate change and associated regulatory, market changes, resident and investor preference and behavioral changes.

Transition Risk

Physical^{xv} and transition^{xvi} risks are generally prioritized based on their financial impact and the time horizon in which the risk is expected to occur. Berkshire has identified the following physical and transition risks as material to the Firm’s business and outlined strategies employed to mitigate these risks.

- Policy and Legal**
 - Monitor emerging reporting obligations
 - Track compliance with all current property reporting obligations using the compliance dashboard tool
- Technology**
 - Evaluate low carbon technology options and their associated costs, including solar panels and efficient building systems
 - Invest in low carbon technologies where financially and strategically feasible
- Market**
 - Monitor market trends and changing resident and investor behavior for low-carbon buildings
 - Track questions coming from investors
 - Research relevant industry trends and issues
 - Consult with a third-party sustainability expert for market research
- Reputation**
 - Research shifting consumer preferences with internal teams and a third-party advisor
 - Monitor investor preferences for carbon products and/or stricter resilience requirements in our investor response database
 - Reference Berkshire’s ERM Committee Master Risk Assessment to monitor investor, resident, and employee preferences for sustainable low-carbon products

Physical Risk

Berkshire performs climate risk assessments for all new acquisitions, assessing properties for the following material physical risks:

- Storms (tropical cyclone, hail, and extratropical storms)
- Flooding (river flood, flash flood, and storm surge)
- Fire weather stress
- Water stress (drought and precipitation stress)
- Heat stress
- Rising mean temperatures
- Rising sea levels



Performance Data

TOTAL CONSUMPTION								
	2020	2021	2022	2023	2024	2025	% change over baseline	% change from 2024-2025
Energy (kwh)	143,261,225	129,516,769	152,902,115	203,142,512	195,240,279	188,951,907	5.5%	-0.1%
Water (kgal)	663,607	806,099	1,039,047	1,655,344	1,498,778	1,715,409	-0.1%	11.2%
Total Diversion Rate	17.6%	20.5%	24.9%	25.3%	21.2%	20.7%	N/A	N/A

The reported consumption numbers above are based on quarterly reporting data for all wholly owned and managed Berkshire properties. The data represent what is available at the end of Q4 of each year, which may not align with the full 12 months of the calendar year.

LOCATION-BASED EMISSIONS					
	2019 (Baseline)	2024	2025	% change since 2019	YoY % change 2024 - 2025
Scope 1	2,185	1,581	1,478	-27.6%	-6.5%
Scope 2	8,638	8,599	8,631	-0.5%	0.4%
Scope 3	49,768	53,773	51,696	8.0%	-3.9%
Total Emissions	60,592	63,953	61,805	5.5%	-3.4%
Location-Based Scope 1 & 2 Emissions Intensity (MTCO ₂ e/1,000SQ.FT.)	5.37	4.03	4.03	-24.9%	-0.1%

The reported absolute emissions values are based on operational energy use at Berkshire owned and managed properties in core and core plus investments. Value add investments are not included in these numbers. As Berkshire set its 2030 carbon goals in 2023, a historical inventory was only conducted for the baseline year of 2019, and annual inventories will take place through the remaining goal period. Emissions are calculated for the period of the year that Berkshire owned the property (i.e., if a property is acquired or sold during the calendar year, emissions are only tabulated for the portion of the year Berkshire owned the property).

MARKET-BASED EMISSIONS					
	2019 (Baseline)	2024	2025	% change since 2019	YoY % change 2024 - 2025
Scope 1	2,185	1,581	1,478	-27.6%	-6.5%
Scope 2	8,638	6,609	5,765	-23.5%	-12.8%
Scope 3	49,768	53,773	51,696	8.0%	-3.9%
Total Emissions	60,592	61,964	58,939	2.3%	-4.9%
Market-Based Scope 1 & 2 Emissions Intensity (MTCO ₂ e/1,000SQ.FT.)	5.36	3.15	2.88	-46.3%	-7.6%

Scope 1 emissions represent natural gas and propane use in Berkshire-controlled spaces. Scope 2 emissions represent electricity use in Berkshire-controlled spaces. Scope 3 emissions represent natural gas, propane, and electricity use in resident and retail spaces (i.e., category 13 downstream leased assets). Where whole building energy data are not available, data are estimated using energy intensities from the ENERGY STAR® Portfolio Manager® Data Explorer dataset at the core-based statistical area level.

During the CY2025 inventory process, some adjustments were made to prior year inventory calculations. These adjustments can be grouped in the following categories: 1) improved allocation between scopes 1 and 3 based on where we know residents pay their own gas bill in addition to Berkshire paying a common area gas bill, and 2) corrected aggregate data based on new information from utilities.



Endnotes

- i. The BerkshireTHRIVE program applies to wholly owned and managed multifamily equity assets unless otherwise mentioned. Other initiatives could apply to debt investing or corporate sustainability efforts. Properties in funds undergoing the process of liquidation, under third-party management, or with joint venture restrictions are not included in the program.
- ii. This rating was provided by the National Apartment Association on May 21, 2025, for the period covering calendar year 2024. Berkshire compensates NAA in the form of application fees that do not influence final scores or rankings.
- iii. Total Giving Impact includes Heading Home event, amounts raised at events, corporate donations, redeemed seeding amounts, team member donations, and matching gifts.
- iv. Equity AUM, units, and properties includes Berkshire's investments in senior housing communities, which are not included in the BerkshireTHRIVE program.
- v. Assets under Management ("AUM") reported in this presentation is calculated as the sum of the gross asset value of the Firm's investment vehicles & unfunded capital commitments for such vehicles.
- vi. This rating was provided by GRESB B.V. as of October 1, 2025, for the period covering January 1, 2023 through December 31, 2024. Berkshire compensates GRESB in the form of annual participation fees that do not influence final scores or rankings.
- vii. Baseline is 2015 for most properties but may vary depending on the acquisition or stabilization date. Energy data includes a combination of whole building and common area electricity, natural gas, and propane consumption. GHG emissions are location-based and include emissions associated with reported whole building and common area data. Water and waste data include whole-building consumption for nearly all properties. Past performance is neither a guarantee nor a prediction of future results. The stated performance results may not be typical of future outcomes.
- viii. Berkshire's Carbon+ goal applies to operational emissions attributable to energy consumption for Berkshire's wholly owned and managed multifamily equity core and core-plus portfolios. Energy purchased for and consumed in Berkshire controlled common areas is allocated to scopes 1 and 2, and energy purchased for and consumed in rented spaces is allocated to scope 3 category 13, downstream leased assets; emissions from the other 14 scope 3 categories outlined in the GHG Protocol are not tracked at this time. Baseline year for the Carbon+ properties is 2019 unless otherwise stated.
- ix. Properties are defined as being 'on track' if they've achieved at least a 30% reduction since 2019.
- x. To earn ENERGY STAR® certification, properties must track whole building data and be more energy efficient than at least 75% of similar buildings nationwide.
- xi. IREM certification is for buildings over 25,000 square feet with at least 75% occupancy. IREM standards outline various sustainability qualifications, such as compliance with all environmental laws, responding to an annual IREM survey, and a smoke-free environment.
- xii. J Turner Research provides power rankings on Online Reputation Assessment (ORA) data. Each year, J Turner Research partners with Multifamily Executive to publish ORA® Power Rankings, which recognize the highest-performing communities and management companies in ORA®. Berkshire does not compensate J Turner Research or the Multifamily Executive and does not influence final scores or rankings.
- xiii. The 2025 Berkshire Culture Survey reflects responses from 98% of employees. The survey questions ask employees to rank their opinions of Berkshire from 1 to 10, with 1 being very dissatisfied and 10 being very satisfied. Responses of 9/10 or above were counted as favorable reviews and are used to calculate the promoter score.
- xiv. Berkshire utilizes Moody's 427 Reports which assess physical climate risk under RCP8.5.
- xv. Physical risks are determined as material if they have the ability to affect the financial performance of the Fund via increased costs or reduced revenue.
- xvi. Transition risks are determined as material if they have the ability to affect the financial performance of the Fund via increased costs or reduced revenue.



Berkshire

