

2024



CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORT

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INTRODUCTION

About Our Report

Simpson Housing (Simpson) is pleased to present our annual Corporate Responsibility and Sustainability Report, covering 2024.

This report aims to provide value to our stakeholders and demonstrate our commitment to transparency and accountability on material topics by describing our sustainability targets, initiatives, progress, and accomplishments. The report is for informational purposes only. We externally assure our environmental performance data for the GRESB asset group based on the ISAE 3000 standard through an independent third-party assurance agency. The final letter, including details about level of assurance or any related limitations, if any, is attached to this report in the Disclosures section. Data assurance results are reviewed by our Sustainability Committee and ESG consultant Verdani Partners.

The content of this report has been prepared with reference to the Global Reporting Initiative (GRI) 2021 Standards. All figures are as of December 31, 2024, unless otherwise stated.

This 2024 Sustainability Report utilizes quantitative data from properties we operated for the entirety of the 2024 calendar year. Verdani Partners performed a data check on the entirety of the report which includes the GRESB asset group and the third party managed properties. Data is for the 2024 calendar year for a 12-month period.

In addition to the GRI Standards, this report includes our alignment with the United Nations Sustainable Development Goals, the Sustainable Accounting Standards Boards disclosures (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). Specific information about our adherence to these frameworks is available in the Appendix to this Report.

For any questions regarding this report or Simpson's sustainability strategy and commitments, please contact Krystal Eldredge, VP of Sustainability and Compliance, at krystal.eldredge@simpsonhousing.com.

This report was published in June 2025.

Lake Vue Apartments | Orlando, FL



LETTER TO OUR STAKEHOLDERS

Dear Colleagues and Friends,

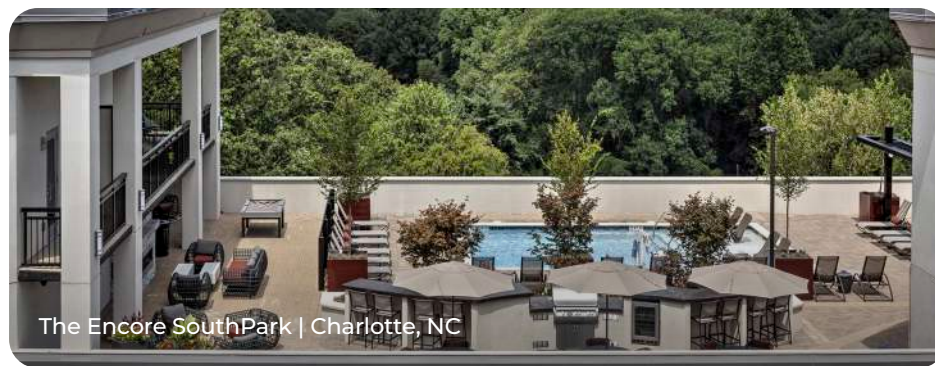
We are delighted to share with you our 2024 Corporate Responsibility and Sustainability Report. As we mark more than 75 years of doing business the Simpson way, we recognize how sustainability dovetails with our mission to provide an exceptional employee experience, long-term value to shareholders, and to enhance local communities.

Last year, we published our inaugural Corporate Responsibility and Sustainability Report. We are grateful for the enthusiastic reception to our inaugural report, which demonstrated the positive alignment between our sustainability strategy, corporate values, and stakeholders. With this year's report, we continue our trajectory of transparently communicating our sustainability goals, initiatives, and progress to date. High-quality data is the foundation of understanding our impact, and we are pleased to share that in 2024, we increased our whole-building data coverage from 40% to 57% (excluding waste).

Our team continues to make great strides in improving our environmental responsibility. Notably, we created our first-ever Environmental Management System, a comprehensive set of practices, policies, and insights that will guide our continuous improvement in resource efficiency, climate resilience, and more. Our team also conducted our first Sustainable Attributes Survey, establishing portfolio-wide insight into our use of energy-efficient fixtures, smart technology, green practices, and environment-related community amenities.

We set our goals to reduce Scope 1 and 2 emissions by 50% by 2034 and to net zero by 2050 and updated utility reduction targets. We were also honored to be named NGBS Green Partner of Excellence for 2023 (announced in 2024) and achieved 17 additional sustainable property certifications, including an NGBS Gold for Auden and 16 sustainable properties with the Institute for Real Estate Management. Finally, our team onboarded a Building Performance System tracker to identify compliance risks for municipal building codes and made progress on building resilience measures for specific properties, such as adding insulation to pipes or generators to properties.

Our team also found strong success in expanding and continuing our social initiatives related to employees and residents. Our longstanding focus on prioritizing the employee experience continues to result in positive effects throughout the organization and earned us top workplace accolades from USA Today. From adding a new holiday for Juneteenth to extending our hybrid office policies, we listen to the needs of our employees and respond thoughtfully. Employees have shown exceptional commitment to customer service at our properties this year, earning a top 10 achievement in the ORA Division II Power Ranking and CEL A List awards at 89% of our properties. They've also continued to extend their service beyond their regular responsibilities, with 82% of our workforce volunteering more than 1,900 hours combined at 37 community organizations for Make a Difference Day.



Strong and steady governance remains the foundation of our organization. Our executive leaders engaged with our employees at each regional retreat to share our inaugural sustainability report and our strategy, finding strong positive reception and buy-in. We also conducted a materiality assessment as part of our Environmental Management System, the result of which speaks to our company governance and culture. Across stakeholders, there was clear prioritization of business ethics and strong governance as our number one focus, followed closely by health and safety, resident experience, technology and innovation, and cybersecurity and data privacy. We know that spotless governance, starting with our experienced and credible leadership team, will continue to make us a partner and employer of choice.

We are proud of our progress in 2024 and express our gratitude to our employees, leaders, residents, communities, and investors for their contributions to these accomplishments and vote of confidence in us. Thank you for your continued support of Simpson Housing and our sustainability efforts.

Sincerely,

Frank Rooney Jr.
CEO

Krystal Eldredge
VP of Sustainability and Compliance

ESG JOURNEY

2024 Highlights: Top 10

1

Published our first sustainability report to enthusiastic stakeholder reception

2

Awarded USA Today Top Workplace national award and for the Austin, Charlotte, and Oregon markets

3

Awarded NGBS Partner of Excellence for 2023 (Announced in 2024)

4

Created an Environmental Management System (EMS) to guide our comprehensive environmental responsibility efforts

5

Conducted a Sustainable Attributes Survey for the full portfolio

6

Completed a Materiality Assessment to identify stakeholder priorities for sustainability efforts

7

Sixteen properties were awarded Certified Sustainable Property Certification from the Institute for Real Estate Management (IREM)

8

Published our goals to reduce GHG emissions of our operating portfolio by 50% by 2034 and to net zero by 2050.

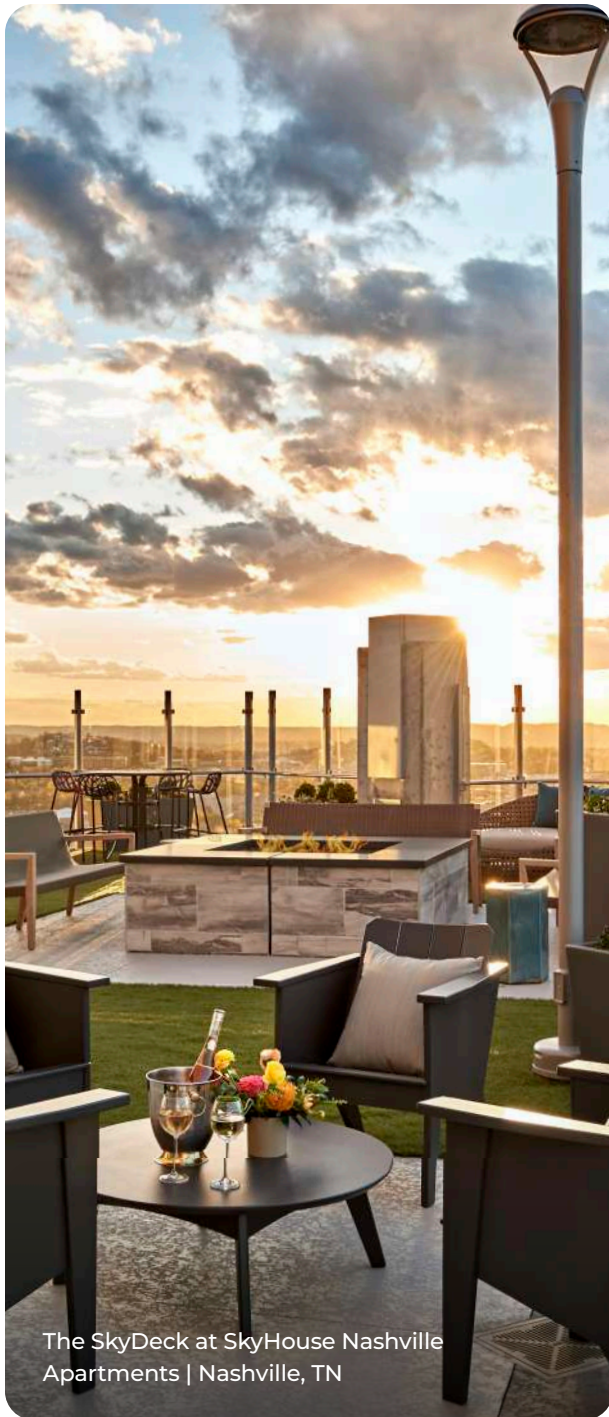
9

Continued our focus on excellence in customer service, including a Top 10% achievement in 2024 ORA Division II Power Ranking and 62 Simpson communities being awarded the CEL A List Award

10

Created our People and Culture committee and added Juneteenth as a new company-wide holiday





The SkyDeck at SkyHouse Nashville
Apartments | Nashville, TN

SUSTAINABILITY OVERVIEW

Simpson Housing is pleased to present our second Annual Sustainability and Corporate Responsibility report, covering the year 2024. This report offers insight into our leadership commitment to responsible business and the specific initiatives that make up our sustainability efforts across Environmental, Social, and Governance pillars. Through this publication, we hope to provide a transparent account of our progress to date and provide evidence of adherence to our company values.

For Simpson, sustainability is a core value, and one that lends itself to success in our other values, particularly financial responsibility, inclusivity, and service. We believe that sustainability is good business and that it is a key part of providing a best-in-class experience to employees, residents, communities, and investors. We recognize that our continued improvement in sustainability strengthens our financial position, improves our reputation and credibility with residents and employees, and bolsters our approach to risk management.

As we work to mature our sustainability initiatives, we have invested time and resources into intentionally improving our data coverage and insights. **We are pleased to share that we improved our whole building data coverage from 40% to 57% this year (excluding waste) and that in addition to capturing energy and emissions data for 57% of our portfolio, we also have access to water usage data for 100% of our portfolio.** We will continue to make strides on the quality and reach of our data collection to offer the most holistic view of our environmental impact possible. This report offers detailed information on our accomplishments in 2024 and insights into our company perspective on corporate responsibility and sustainability. As we continue to deepen and broaden our sustainability efforts, we remain committed to continuing to be a trusted leader in the multifamily industry.

CORPORATE OVERVIEW

Simpson Housing LLLP (“Simpson”) is a fully integrated, 76-year-old real estate firm that currently owns or manages more than 23,000 apartment homes exceeding \$7.2 billion in value. Headquartered in Denver, CO, with regional offices in Atlanta and Dallas, Simpson has owned and/or developed more than 51,000 apartment units (220+ communities) across 21 states and districts to date. We are a vertically integrated platform with in-house expertise across property management, development, and construction, supported by a team of more than 600 professionals. Our focus is on Class A multifamily units and providing our residents with the best quality of life we can through community amenities, apartment finishes, and customer service. We utilize best-in-class asset and property management tools to best support residents, maximize financial opportunity, and minimize turnover, resulting in a higher-than-average lease renewal rate.

Simpson Housing Motto

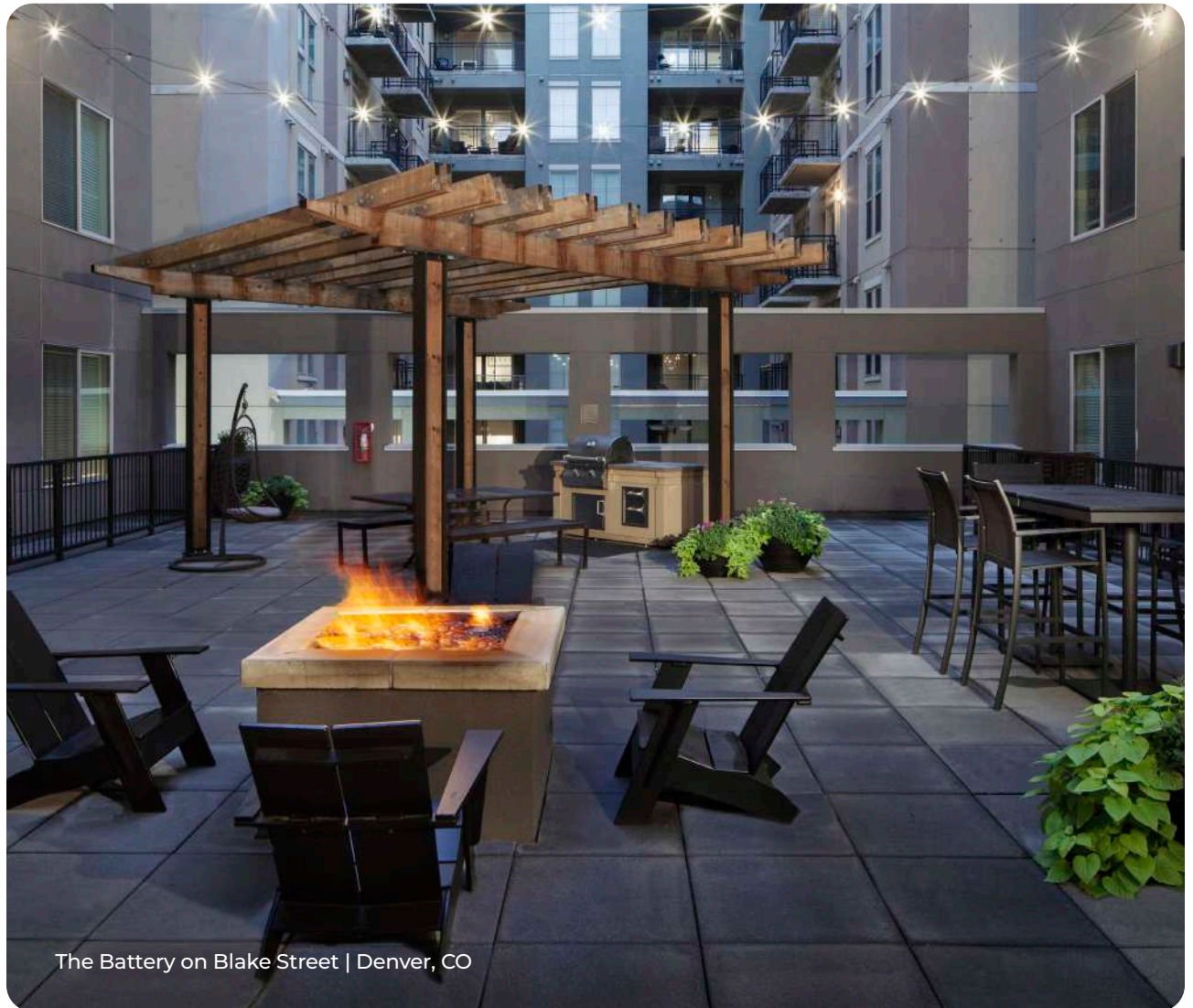
Commitment to Excellence

Simpson by the Numbers

+635	3	76	3
employees	corporate offices	properties (owned and/or managed)	properties in development
27,317,172	22	23,063	
sq feet of leasable floor area	major metropolitan markets	total homes	
1,648	14	93%	\$7.2B
affordable homes	states with properties	average occupancy rate	assets under management

SIMPSON'S APPROACH TO SUSTAINABILITY

Throughout our history as a company, corporate responsibility and sustainability have always been part of the Simpson way. We believe that environmental and social sustainability efforts, from reducing our utility usage at properties to offering excellent benefits to our employees, adds value to our employees, residents, communities, and shareholders. Simpson Housing's commitment to sustainability encompasses three areas of impact: Environmental, Social and Governance (or ESG). We are committed to continuing to optimize, innovate, and grow our efforts and achievements in these areas.



The Battery on Blake Street | Denver, CO

OUR THREE PILLARS

01

Environmental

We seek to reduce energy and water consumption and greenhouse gas emissions through implementing energy efficient fixtures and technologies. We follow an established Responsible Development Guidelines policy and pursue green certification for all new development. We continue to expand our understanding of climate risk and our resilience efforts on existing properties. We are committed to reducing our GHG emissions and have set public targets.

02

Social

We create safe and inspiring workplaces and offer mentorship opportunities, competitive total compensation and benefit packages, and exceptional employee experiences. We reward innovation and collaboration and encourage the value of diversity in the workplace. We continue to invest in community engagement through company-wide volunteerism and philanthropy. We value residents and strive to excel in customer service and responsiveness to resident feedback.

03

Governance

We are committed to the highest standards of ethics, integrity and compliance with all applicable laws. We believe an organization is far more than a legal entity – it is a community. Our nine corporate values of integrity, collaboration, accountability, respect, entrepreneurial spirit, service, inclusivity, sustainability, and financial responsibility continue to guide our actions.

Industry Frameworks and Assessments



ALIGNMENT WITH INDUSTRY STANDARDS AND FRAMEWORKS

As we continue to broaden and deepen our sustainability efforts, we are committed to following industry-leading best practices and demonstrating collaboration and transparency. As part of this effort, we work carefully to align our priorities and reporting with broadly accepted global standards.

Spotlight

CONTRIBUTING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Simpson Housing Seeks to Support the United Nations Sustainable Development Goals (SDGs) as part of our commitment to collaborate with global leaders in sustainability. Formally created in 2015 through a global community engagement process, the SDGs include 17 goals "created to be a call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity." Our ESG work aligns with and furthers at least 10 of the goals. Detailed explanation of our alignment with each SDG can be found in the Appendix.

Passport Apartments |
Herndon, VA





GRESB SUBMISSION 2024

For the second year in a row, Simpson completed its submission for GRESB, the Global Real Estate Sustainability Benchmark, a leading framework for providing substantive information on ESG factors to investors. Simpson's overall score improved by four points and categories of strength included policies, stakeholder engagement, tenants and community, and data monitoring and review.

The Simpson team conducted an annual GRESB gap analysis to help identify areas of improvement for moving forward. These include pursuing additional building certifications, continuing to improve on risk management and assessment, establishing public targets for certain goals like emissions reductions, and reducing energy use across properties.

Industry Affiliations





ENVIRONMENTAL

At Simpson, demonstrating leadership in environmental responsibility is aligned with our values and our commitment to excellence as a financial steward. We are committed to adopting ESG policies and initiatives that promote sustainability, enhance quality of life for employees, increase resident satisfaction and reduce our carbon footprint organization-wide.

In pursuit of our commitment to sustainable operating practices, we continue to increase our capacity to measure and improve our resource efficiency, expand our sustainable construction and renovation practice, and enhance our climate and resilience efforts.

In 2024, we formally created our Environmental Management System (EMS), which is a structured set of policies and practices to

guide our efforts to manage and reduce our environmental impact in alignment with internationally recognized standards. This comprehensive framework is based on the continuous improvement model of Plan-Do-Check-Act and will support our organization in creating a culture of innovation and accountability around environmental responsibility. We anticipate having our EMS formally certified in 2025.

As part of our EMS development, we conducted several assessments to create consensus and establish insight into our existing portfolio including a Sustainable Attributes Survey and a materiality assessment (see Governance section).

Sustainability Attributes Survey

To establish both a macro and micro view of environmental impact at properties and across the full portfolio, our team conducted a Sustainability Attributes Survey and presented the results to leadership. This analytical process involved sending surveys to the community managers of each of our 76 communities to gather data on everything from recycling to energy use and smart sensors to sustainable landscape design.

The outcome of this is a clear, portfolio-wide understanding of our progress on specific initiatives to reduce our environmental impact. In 2025, our team will be confirming the data gathered and presenting the results to the leadership team to identify opportunities for future improvements.

ENVIRONMENTAL POLICIES

Over the past three years, Simpson has formalized a number of policies to guide our environmental sustainability work at a corporate level. These policies communicate our official commitments and document how we plan to be accountable to these goals.

Notably, we updated our Water, Energy, and Climate policies to reflect specific utility improvement goals around water and energy use and GHG emissions. Moving forward, we also anticipate creating a Responsible Rehab Guide to govern our standards with regards to renovations.

Assessing Vendor and Supplier Sustainability Initiatives

To follow through on the impact of our Responsible Vendors Policy, we created an ESG self assessment that was distributed to national vendors and suppliers. This survey asked about topics including environmental responsibility, waste reduction, work environment, supply chain ethics, and ESG data capture and reporting. The responses and engagement from this survey will help us to determine sustainability initiatives that our vendors and suppliers are prioritizing and alignment to our Responsible Vendors Policy.

Corporate and Property Level Policies Include:

- Overall ESG Policy
- Responsible Vendor Policy
- Water Conservation and Management Policy
- Energy Efficiency Policy
- Climate Risk and Resilience Policy
- Net Zero Commitment Policy (Revised in 2024)
- Responsible Development Guidelines
- Waste Management and Recycling Policy
- Green Maintenance Plan
- Sustainable Resident Guide (Revised in 2024)



The Residence Buckhead Atlanta | Atlanta, GA



Mira Bella Apartments | San Diego, CA

DATA MANAGEMENT AND COLLECTION

In 2024, our team made several important advancements in improving the reach, quality, and insightfulness of the data we collected. Most notably, this included increasing our whole building data coverage from 40% to 57% (excluding waste) by obtaining whole building data on 19 buildings previously reporting on common area energy usage. This effort required a persistent focus on following up with utility providers and individual properties to secure data collection and sharing.

We also updated several policies to reflect energy-related data collection goals moving forward including:



Committed to increase the utility data coverage of owner-paid utilities in our operating portfolio to 100% by 2034.



Establish ENERGY STAR scores at all properties with whole building data in our operating portfolio (Utility Improvement policy).

Local Compliance and Proactive Risk Management With GreenT

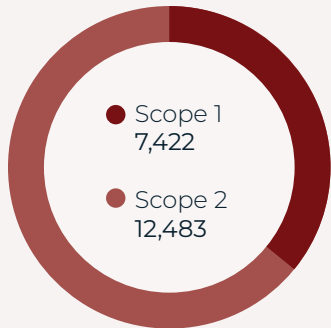
As a company that operates in several regions of the country, Simpson works to carefully understand local regulations regarding development and sustainability. In recent years, more than 40 cities and states have passed Building Performance Standards (BPS). BPS are regulations to require developments to achieve measurable results in reducing their environmental impact, such as lowering energy usage and greenhouse gas emissions.

In 2024, we worked with climate software platform GreenT to implement a BPS tracking system. This tool helps us identify properties subject to BPS across locales nationwide, understand each property's energy use intensity, and identify any adjustments needed to avoid fines. Our team has already taken action based on the insights and risk management offered through this tool, including projects like lighting retrofits.

2024 Environmental Data

GREEN HOUSE GAS

Total GHG Emissions
19,905 MTCO₂e



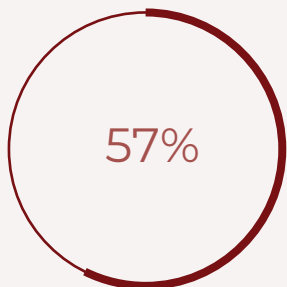
Emissions Intensity
.758 MTCO₂e/sq ft

Change in Emissions,
2024 v 2023

Scope 1
0%

Scope 2
-6%

% of Portfolio Covered



WASTE

Total Waste
19,548 Tons

Waste Diverted
5,768 Tons

% Diverted
30%

ENERGY

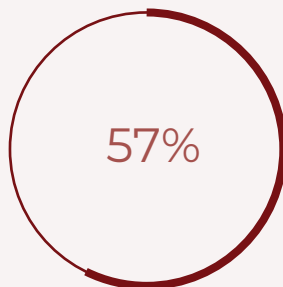
Total Energy Use
506,220.30
Gigajoules

Energy Use Intensity
5.358 kWh/sq ft

Like-for-like % Change
-2%

Change in Energy
Consumption, 2024 v 2023
13%

% of Portfolio Covered



WATER

Total Water Use
3,107.35
Thousand Cubic Meters

Water Use Intensity
31.278 US Gallons/sq ft

Like-for-like % Change
-2.46%

Change in Water
Consumption, 2024 v 2023
-2.09%

% of Portfolio Covered



Methodology Disclaimers

1. These statistics reference data updated as of March 25, 2025, across Simpson Managed Multifamily properties from the following portfolios: the Simpson wholly owned portfolio, the PFA portfolio, the REA fund portfolio, the USCMF fund portfolio, and fee-managed communities.

2. Energy Data Coverage and Exclusions:
a. Multifamily data coverage excludes residents' electricity consumption data, except for 35 properties where whole building consumption data is available (accounting for approximately 46% of total floor area).
b. The energy data provided for Multifamily does not cover 4% of the total floor area due to the complexity of obtaining reliable data, representing 1) Velo Forest Hills; 2) Jefferson Square; 3) Highland Crossing/Square and 4) The Residence Buckhead.
c. As a result, performance metrics for each strategy listed above are understated in this report.

3. Water Data Coverage Exclusions:
a. The water data provided for Multifamily does not cover 5% of the total floor area due to the complexity of obtaining reliable data, representing 1) Velo Forest Hills; 2) Jefferson Square; 3) Highland Crossing/Square; 4) The Residence Buckhead and 5) Malden Square.
b. As a result, performance metrics for each strategy listed above are understated in this report.

4. Performance metrics are presented in two ways: (a) Absolute metrics and (b) like-for-like metrics.
a. The absolute data set comprises all properties that were managed and operational at the end of 2024, with the exception of the data excluded under 2.b. and 3.a. above. As a result, the absolute energy and emissions figures are slightly understated.
b. The like-for-like data set comprises properties that were owned, operational, and had data recorded for all 24 months in 2023–2024, with comparable area coverage. For the purpose of meaningful year-over-year comparison, about 11% of total floor area was manually excluded to get to a like-for-like data set.

ENVIRONMENTAL INITIATIVES

A significant portion of our sustainability work is focused toward improving resource efficiency and establishing environmental leadership at our properties. We do this through investing in renovations and rehabilitations that will enhance resident experience and reduce environmental impact, establishing and pursuing resource efficiency goals, and pursuing advanced sustainability certifications for properties. At our corporate offices, we support environmental responsibility through recycling, composting, and other initiatives.

Renovations and Rehab in 2024

Every year, Simpson expends significant capital into renovating properties for aesthetic, environmental, and quality purposes. This often includes replacing flooring with LVP, adding LED lighting, repainting with low VOC paint, replacing leaky valves, and adding more efficient ENERGY STAR or WasterSense fixtures. The work also includes donating working appliances to local charitable organizations and responsible disposal of materials like freon (Simpson maintenance and renovation team members go through a specific training for that purpose).

Overall, Simpson team members rehabbed more than **840** apartment homes in 2024.


=

100
Apartment
Homes



Resource Efficiency Targets

In 2024, we updated several of our environmental policies to outline our specific goals to reduce our environmental impact. These are included in our Water Conservation and Management, Waste Management and Recycling, Energy Efficiency, and Net Zero Commitment policies.

Completed Renovation Projects Include:



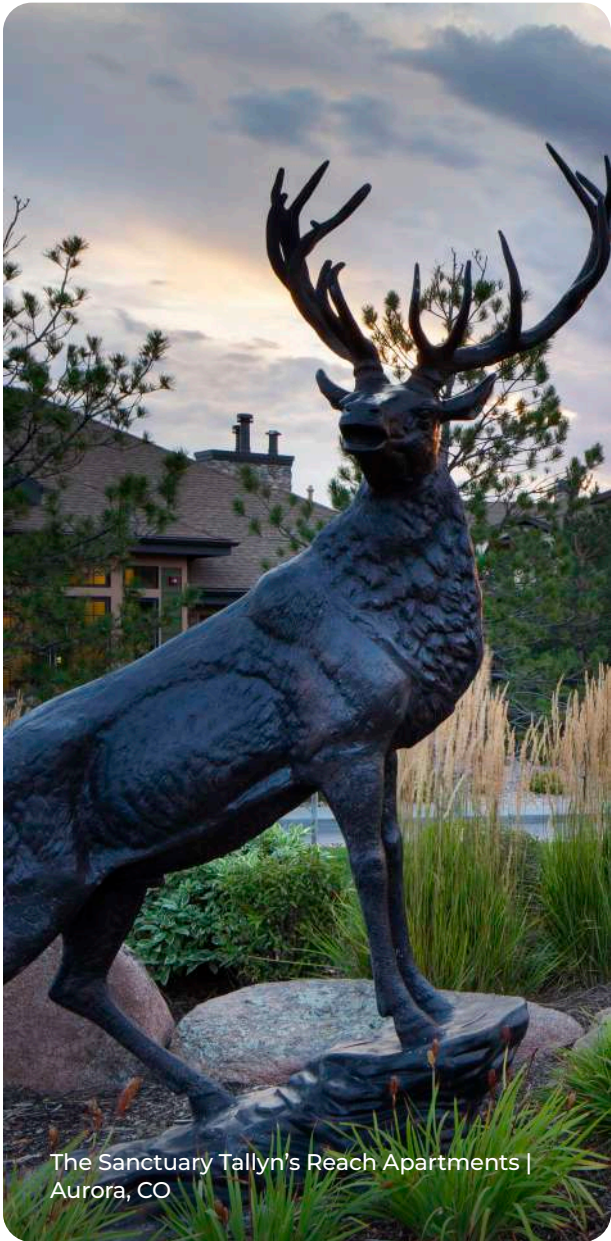
Full replacement of all HVAC at two properties



Replacing traditional water heaters with tankless options



Full exterior or hallway lighting retrofits at more than five properties



The Sanctuary Tallyn's Reach Apartments | Aurora, CO

Spotlight

LED Lighting Conversions

In 2024, Simpson met an ambitious goal to ensure that 100% of properties used LED lighting in some capacity. This has involved using LED on new development and also converting lighting at existing properties.

Across five projects completed between 2023 and 2024, these lighting replacements are projected to reduce lighting fixture energy consumption by up to 70%, resulting in an estimated total annual energy cost savings of approximately \$85,000.

Additionally, these replacements are estimated to reduce consumption by more than 450,000 kWh combined--enough to power 42 single-family homes for a year.

\$85k

ANTICIPATED ANNUAL
ENERGY COST SAVINGS

450k

TOTAL EXPECTED
KWH SAVINGS

Spotlight

EV Charger Availability

In 2024, Simpson continued to expand the presence of electric vehicle chargers at properties, adding 30 additional chargers for a total of 386 chargers across properties. Altogether, 57% of properties have EV chargers available and residents used more than 953,299 total kWhs of electricity. We are working to offer EV chargers at all Simpson communities.

Spotlight

Solar at Simpson

The Velo Forest Hills property in Boston, MA, which Simpson added in 2024, uses more than two dozen solar panels to generate electricity. Between March 2024 and February 2025, the solar system generated 43,143 kWh. Simpson hopes to explore the usage of solar at more properties in the future.

Velo Forest Hills Apartments | Boston, MA



THIRD-PARTY BUILDING CERTIFICATIONS

NGBS Green Partner of Excellence

Simpson was recognized as a National Green Building Standard as a Partner of Excellence for 2023 (announced in 2024) due to its commitment to sustainable design and construction.

The award provides visibility for partners who go above and beyond in voluntary, above-code investments in green construction and environmentally sustainable practice. NGBS Green is the first residential green building rating system approved by the National American Standards Institute. The team has certified more than 17,000 Multifamily and mixed use buildings.

Simpson was one of 16 companies recognized in the Multifamily Builders & Developers category. To date, Simpson has had six properties awarded NGBS Green certification, including The Camille, one of only two multifamily properties nationwide to reach Emerald at that time.

Spotlight

Sixteen Properties Newly Awarded IREM Sustainable Property Certification

In 2024, Simpson pursued the Certified Sustainable Property Certification from the Institute for Real Estate Management. This certification is recognized by theGRESB Real Estate Assessment and requires undergoing rigorous verification for both the company and individual properties. Properties in the multifamily category must demonstrate data tracking and resource conservation practices in categories including energy efficiency, water use, health and wellness, recycling and waste, and green purchasing.

Sixteen properties were officially certified by IREM as Certified Sustainable Properties.



Mira Bella



Neptune SLU



Settler's Ridge



Ridgeview



Studio LoHi



The Addison



The Ranch



SkyHouse Austin



Artisan Station



Hartley Flats



NoA on McNeil



The Boulevard



Madison Park



The Meadows
at Meridian



The Battery on
Blake Street



The Sanctuary at
Tallyn's Reach



Spotlight

Going for NGBS Gold with Auden in Atlanta, GA

Nestled near the serene Chattahoochee River in Atlanta, GA, Auden Apartments and Townhomes is one of Simpson's newest properties. Boasting nearly 325 apartment homes, the property is remarkable not only for its ideal location and desirable amenities, but also for its environmental status.

In 2024, Auden was certified through the National Green Building Standard as a Gold level property - one of only 6% of rated multifamily properties to receive this designation in 2024. NGBS Green certification requires developments to go well beyond code in the categories of Lot Design and Development, Resource Efficiency, Water Efficiency, Energy Efficiency, Indoor Environmental Quality, and Building Operation and Maintenance. The process requires two third-party inspections: one before drywall goes one and another at construction completion.

In general, NGBS Green homes are built to be up to 30% more energy efficient, according to NGBS. But Steve Armstrong, the third-party inspector who certified Auden, notes that "It's

not just energy efficiency - it's the health of the building. People like renting in a building that has a green building certification." He says that residents have higher trust for the safety and quality of the building as well as health-related factors like indoor air quality.

One of the features that makes Auden special includes a rigorous focus on conserving water, including by using tested WaterSense plumbing fixtures and leveraging sensors to stop leaks quickly. The property also received high scores for lot preparation - given its location on a slope, the development team had to be extremely thorough in ensuring stability of the building and ensuring erosion wouldn't make it to the river nearby and present problems.

As for residents, some of the best features in addition to the property's Gold status and location close to nature are the amenities. Who wouldn't enjoy an outdoor game lounge, a hammock garden, or a saltwater swimming pool? As Armstrong puts it, "Auden is a place I'd love to live."

Third-Party Certifications to Date



7

Green Globes



1

LEED Gold



1

Fitwell



6

NGBS Building
Certifications



16

IREM



1

Austin Energy
Green Building



17

ENERGY STAR
(Certified 2024)

In 2024,
Simpson doubled our
number of ENERGY
STAR certifications.

CLIMATE RESILIENCE AND RISK MANAGEMENT

As part of our sustainability framework and commitment to quality and financial responsibility as a company, we continue to progress our climate-related work. In addition to working to lower our environmental impact, we also consider climate-related risks including physical risk, social risks, and transition risks.

Net Zero Commitment

In 2024, our team formalized our public Net Zero Commitment and created specific utility reduction targets in several of our policies. We updated our resource use-related policies to outline our commitment to reduce the GHG emissions of our operating portfolio by 50% by 2034.

In addition, our Net Zero Commitment policy states our intention to:

- Reduce Scope 1 and 2 emissions to net zero emissions by 2050 in alignment with the Paris Climate Agreement and IPCC recommendations to limit global emissions to 1.5 degrees Celsius
- Focus on emissions from our owner-controlled interior and exterior asset spaces
- Further explore Scope 3 emissions and meet decarbonization goals through further energy efficiency, on-site and off-site renewable energy, and electrification

Resilience Program Progress

In 2024, our team worked on several projects that improve building safety and durability as well as resident experience including:

- Adding a backup generator to a property that experienced multiple climate-related power and water outages
- Re-roofing properties to add hurricane-resistant roof shingles that can withstand winds up to 150 miles per hour
- Insulating pipes for buildings that have been hit with an emerging pattern of freezing weather

New Development Standards

We remain committed to ensuring that all new developments are built to the NGBS Silver certification standard. We are also requiring at least four EV charging stations at new development properties and aiming for IREM and ENERGY STAR leading practices when possible.

Stella Apartments | Dallas, TX

DEREK RAMIREZ

National Director of Maintenance

For Derek Ramirez, success began from the ground up - literally. He began his career in the real estate industry as a groundskeeper helping to improve the curb appeal of properties, moving up over time to a role as a supervisor for a property that was across the street from one managed by Simpson. He noticed something special about Simpson and was able to transition to Simpson when they purchased the property where he worked. "From the get go, I could tell Simpson was different - the sense of family they had...the personal touch...It was refreshing to have a company that seemed like it cared about their employees." He said one of the ways he sees this at work is how executives always know everyone's names when they come for site visits, creating a sense of respect and collegiality.

Ramirez calls it the "best decision of his life" to join Simpson, where he has since worked for 15 years in a variety of roles including Service Supervisor, Project Manager, and National Director of Maintenance. He credits his career growth in part to putting one foot in front of the other, learning the jobs of the person in front of him, and moving up when the chance came.

He originated his current role as national director of maintenance after working to create regional maintenance support structures and engaging with site teams on their needs. He was recruited to the position by the executive team, who had heard for years about the need for a system-wide support.

Over the past two years, he has been conducting a nationwide listening tour with the goal of connecting with the teams at every site. He has found his colleagues are willing to share their needs and ideas and that an attitude of learning together creates the opportunity for innovation. In addition to honesty and hustle, Ramirez values kindness. "You never know what someone is going through in life. A kind word and an open ear can sometimes make a world of difference in someone's life," he says.

In his current role, his focus areas also include working towards portfolio-wide consistency, managing significant supplier relationships, and accelerating sustainability initiatives at the company. Together with maintenance staff across the country, he is working to improve sustainability at each property through lighting and appliance replacements, more efficient HVAC systems, and using smart technology.

Overall, Ramirez believes in Simpson and in sustainability.



Sustainability is about finding a balance between economic growth, environmental preservation, and social well-being to create a better future for everyone. It's important to me because I want to leave a better world for my future grandkids than the one I was given."



SOCIAL

Since our founding in 1948, Simpson Housing's commitment to excellence has shaped our perspective about how we treat the people both working within our business and living within the communities we serve. Our mission emphasizes the employee experience first—ensuring a culture of caring that employees extend to residents and communities.

Since we are in the business of home, this employee-first philosophy naturally benefits our investors. Employees who feel respected and included are more committed to our operations. This can be seen in Simpson's long-term commitment to high-quality properties and customer service, where our employees have excelled and taken accountability for the resident communities impact on a daily basis.

Simpson believes in employee development, community involvement, fair labor standards, anti-discrimination, diversity, and health and safety. We are proud to share the progress we've made in 2024 towards strengthening our team and our communities through socially responsible initiatives.

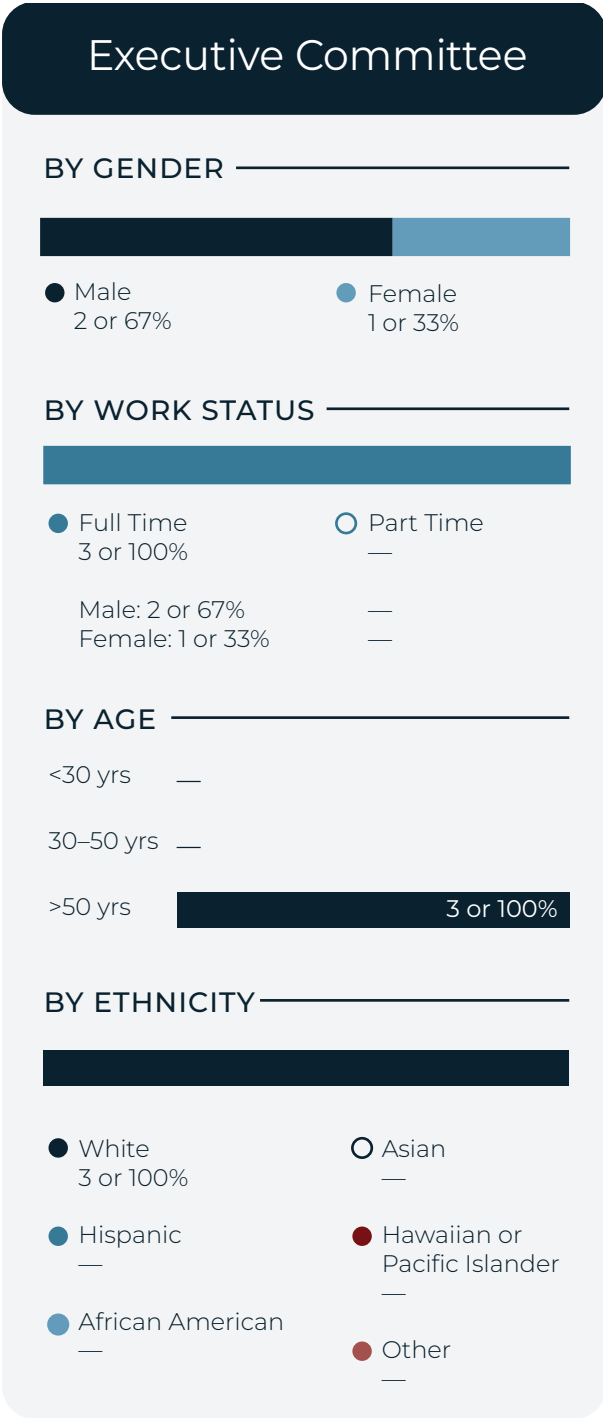
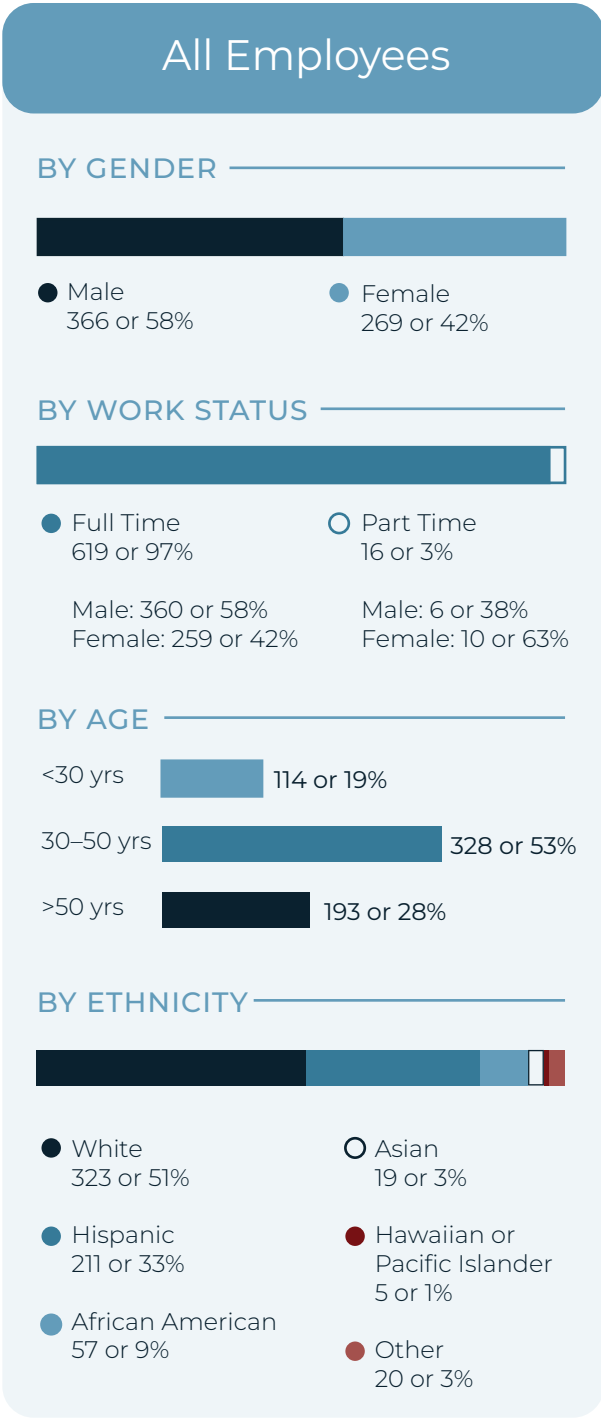


OUR PEOPLE

Given our focus on the employee experience, it is no surprise that employees at Simpson Housing are likely to possess a long tenure with the organization. While the average wage and salary worker in the U.S. had a 3.9 year tenure with their current employer in 2024, Simpson employees outperform this across the board: average tenure for all employees at Simpson is 6.3 years, while senior leadership tenure averages to more than 20 years. We value the contributions of our employees and support their personal and professional growth by offering comprehensive benefits to support their health, safety, and learning opportunities.

Workplace Metrics

Simpson Housing regularly monitors our commitment to hiring, training, and retaining a diverse workforce by analyzing our employee demographics annually. We monitor year over year change across our employees at large and within our executive leadership team.





BENEFITS, HEALTH, AND SAFETY

To ensure Simpson Housing's internal policy changes are meaningful, we focus on the long-term implications of benefits, policies, and rewards. This translates to non-reactive decision making about policy changes and ongoing discussion to focus our efforts on offering employees high-quality benefits we can maintain for years to come.

Simpson is Proud to Provide a Comprehensive Benefits Package at a Low Cost For Our Employees. Highlights Include:

- Comprehensive medical, dental, and vision insurance with approximately 80% of premiums paid by employer
- Flexible spending accounts for dependent care and health care
- A 401(k) plan with a 1:1 match, up to \$3,500 annually, offered to full- and part-time employees
- Nine core holidays along with two wellness days and two floating holidays
- Paid time off accrued based on years of service and hours worked
- An Employee Assistance Program that offers no-cost virtual and in-person therapy
- A \$2,000 annual educational stipend for use on job-related educational opportunities
- Disability and life insurance options, including Basic Life and AD&D, supplemental life insurance option, no-cost short-term disability insurance with an option to buy-up, and no-cost long-term disability insurance
- Employee Rental Discounts (20% for all full-time employees, 35% for on-call employees with less than three years of service, and 40% for on-call employees with three years or more of service)
- Parental leave, in alignment with FMLA

NEW BENEFITS IN 2024

Honoring Juneteenth

In 2024, Simpson Housing added Juneteenth as a new holiday at the organization. Adding the additional holiday was the first act of the People and Culture Committee.

Ongoing Support for Hybrid Work

Executive leadership at Simpson leads by example when it comes to putting family first. Many have experienced first-hand how a hybrid work schedule has helped them manage the demands of family—including caring for children and elders.

Today, Simpson Housing maintains a three day in-office and two day home-office policy for those who are not needed onsite at properties. Leadership recognizes that employees are committed to the mission and happily support flexibility that fosters employee engagement and retention.





EMPLOYEE ENGAGEMENT

Over many decades, Simpson Housing has intentionally built a culture that fosters open, regular, and respectful communication between employees. Employees feel comfortable contributing to discussions, starting new dialogues about issues important to them, and expressing their interest in initiatives outside of their regular scope of work.

Feedback and Employee Perceptions

Simpson's Employee Engagement survey is a critical tool for assessing the success of our mission and overall workplace culture. Conducted through the third party Culture Amp platform, the survey is distributed every three to four years and provides an opportunity for our team to offer feedback. The results give leadership a chance to improve their insight into areas of concern and particular strengths of the organization's people management.

The survey assesses employee perception along fifteen categories measuring engagement, including work-life balance, management, learning and development, collaboration and communication, recognition, and other areas.

Employee Review Revamp

In recent years, Simpson Housing chose to rethink its formal employee review process after integrating the concepts of John C. Maxwell's 5 Levels of Leadership. After finding that reviews had become cumbersome and less productive, leveraging Maxwell's teachings provided a natural language for expressing feedback in the moment by focussing on relationships—which is more natural to our culture.

The philosophy acknowledges that leadership takes many forms, particularly through different actions based more on someone's role than their title. Throughout the personal journey of any given leader, people can progress through the five levels which include: position, permission, production, people development, and pinnacle.



Leadership is not about titles, positions, or flowcharts. It is about one life influencing another."

— John C. Maxwell



Hartley Flats | Denver, CO

Spotlight

Employees Embracing Sustainability Efforts

As Simpson Housing progresses in its sustainability practices, leadership has witnessed firm-wide enthusiasm about the initiatives taking place within the company. While sustainability practices have required some adaptation to adhere to new guidelines, leadership has seen employees embrace the changes with warmth and an all-in mentality.

In addition to the positive and intentional efforts of leadership adopting sustainability, Larry Miller, Executive Vice President for Western Regional Operations, attributes particular importance to the role of community managers.

These critical onsite leaders have been on board and key to generating enthusiasm at the properties which has felt contagious for the whole company.

Moving forward, ESG goals have been added into employee job descriptions, further spreading accountability for sustainability throughout the organization and strengthening the culture of collaboration for the betterment of communities.

“Sustainability is in alignment with our values system because it’s about helping the community. Our core business is fulfilling a promise to our communities.”

— **Larry Miller**
Executive Vice President,
Regional Operations

“Our employees are engaged with the [sustainability] process and focused on impacting their local communities...residents and employees are excited about opportunities to give back.”

— **Jeremy Devlin**
Executive Vice President
Regional Operations

“Employees understand the importance of sustainability at Simpson...it has become a shared language in the company.”

— **Debbie Hoogerwerf**
Senior Vice President of Operations

INVESTING IN EMPLOYEE SUCCESS AND DEVELOPMENT

Employees joining Simpson's workforce are offered the opportunity to learn about and specialize in all areas of the real estate industry. The company supports the professional development of its employees through an extensive training and development program that includes opportunities to earn professional certifications and credentials.

Easy access to training is made possible through Simpson Housing University, an online learning platform offering courses specific to job roles, software, and skills.

By emphasizing career development and pathways to upskill, employees can pursue leadership positions and realize their potential alongside trusted mentors and other growth-minded peers.



In 2024



Average Training Hours by Employee Category



Training and Development Highlights



Incentivized Mentorship Program

New employees are paired with experienced employees who work in similar roles to advance the onboarding process, with the mentor receiving a bonus upon completion



Webinar Wednesdays

Monthly podcast with a guest speaker tackling important topics for the company and its employees



5 Levels of Leadership

A training course highlighting the theories of John C. Maxwell



Generations in the Workplace

A communication skills training course led in-person that addresses the different communication styles and values of different generations, and breaks down the stereotypes that lead to miscommunication



Access to an In-house EPA Certified Proctor

Giving maintenance staff the opportunity to certify in proper environmental disposal techniques



Entryway Employees in Action

Last year, Simpson launched a partnership with Entryway, an organization that transitions individuals at risk of or experiencing homelessness to economic self-sufficiency through partnership with the real estate industry. In 2024, Simpson hired three Entryway candidates for employment in roles such as leasing agents.

Kit Baker-Carr, Executive Director of Entryway, notes that the partnership with Simpson was full steam ahead from the beginning. “Leadership was interested right away - they had no hesitation,” he says.

Baker-Carr felt the same way when he discovered Entryway; he found the mission to be so compelling that he jumped on a plane the morning after hearing about it to meet the Entryway CEO in person. He was told that if he could secure the initial financial support, advisory board members, permission from the local municipality, and at least 10 hiring partners, he could launch Entryway in Denver, CO. Seven months later, with those assets in place, he did just that, with Simpson as an early partner.

He shares that Entryway works specifically with folks experiencing situational homelessness, which is often caused by a mix of crises such as losing a job, caring for an ill family member, or experiencing a medical emergency.

“People who experience situational homelessness—it’s because something not of their choosing happened to them. They are not looking for a hand out, but a hand up, and that starts with a steady job and stable housing.”

Entryway awarded Simpson Housing and SVP of People Services Tina Tamondong (an Entryway board member) the Industry Partner of the Year award for 2024.

Employee Spotlight

MUSU BROOKS

Leasing Consultant

For Musu Brooks, a leasing consultant at The Boulevard property with Simpson in Denver, CO, every day is an opportunity to be the best she can at her job.

But Brooks hasn't always worked in the real estate industry - in fact, this is her first job in real estate, and her first job in several years after a period of experiencing homelessness.

Years ago, she graduated from the University of Colorado law school and worked for several years as a litigator - but a series of family illness, severe depression, and other factors spiraled together and she found herself experiencing homelessness. "I felt really stuck and couldn't get out," she says.

One day, at the shelter she was staying at, she met Kit Baker-Carr, the executive director of Entryway, a program promising a new path. She knew that if she could just get in front of someone to tell her story, she could find a way to move forward, and this might be the answer. She didn't want charity, but she did want an opportunity. "I had to open my heart and say to myself - accept what comes your way and see where that will take you."

Simpson provided that opportunity in partnership with Entryway. Brooks interviewed for the leasing consultant position and was hired. She now lives on site and supports current and prospective residents in a variety of ways. Her favorite part is the opportunity to truly serve those around her.



"There's a thread between being a leasing agent and lawyer - both involve service. But now, I have a different appreciation for what it means to serve people. Here it means helping people meet their needs and being more selfless."

Brooks shares how she takes special care to notice how she can support residents, from personally delivering packages for a resident who was home-bound after a surgery to helping a resident access a community resource to cover a few months of rent when in need.

Brooks is motivated by being a team player and going above and beyond by not just doing her job, but helping out in other ways. She notes that while some in the multifamily business might see residents as temporary, she tries to see them for who they are as individuals. "People LIVE here. This is their community. I see people as more than their apartment numbers. Even if they are just here for a year of their life, it's still a year of life."

As she carries her own story forward, Brooks shared that it's not easy to talk about her past experiences. "For some, there is a lot of stigma or even shame. You worry others will judge. I went from being accomplished to being in despair." She hopes others will recognise the isolation that comes with experiencing homelessness and offer a sense of understanding and support. She also encourages people to be knowledgeable about community support resources so that they can help others.

While the future is uncertain, life feels brighter now thanks to her role and community at Simpson. For now, Brooks says that she has one goal: to be the best leasing consultant she can be. And so far, it seems she's doing that pretty well: she was awarded the Leasing Rising Star for the Western Region at Simpson in 2024.



AWARDS AND RECOGNITION

- **USA Today Top Places to Work 2024 for the National category and in the Austin, Oregon, and Charlotte markets**
- **2024 Top Workplaces for Real Estate Award**
 - Celebrating organizations in the sector that have built people-first workplace cultures.
- **Top 10 achievement in the 2024 ORA Division II Power Ranking**
 - J Turner Research's Online Reputation Assessment (ORA) scores aggregate online review scores across numerous online sources for over 144,000 apartment communities across the nation. The division rankings measure Simpson Housing against other multi-family management companies in the 20,000 to 34,514 unit category.
 - With an increased overall score and an advancement of 2 spots in the rankings, this exemplifies Simpson Housing's continued commitment to customer satisfaction for our thousands of residents across our entire portfolio.
- **Simpson Housing Awards: Every year, Simpson Housing presents internal awards to outstanding individuals and teams at the regional and national level. The nominations include performance metrics as well as sentiments from their peers who work alongside them throughout the year.**
 - National Awards:
 - Community Manager of the Year – Naomi Rowe | The Matisse in Portland, OR
 - Service Supervisor of the Year – Gus Aguero | The Encore SouthPark in Charlotte, NC
 - Extraordinary Service - Rob Hicks | SkyHouse Austin
 - Community Team of the Year – LaVida Apartments in Miami, FL
 - Service Team of the Year - Meadows at Meridian in Parker, CO
 - Phoenix Award - 2125 Yale Apartments in Houston, TX
- **2024 Ellis Customer Experience Best in Class Award, presented by Grace Hill**
 - Celebrating the top 10% of properties nationwide that excel in providing outstanding resident experiences.
 - Winning Communities include:
 - San Carlos Apartments Scottsdale – Scottsdale, AZ (#6)
 - The Encore SouthPark – Charlotte, NC (#15)
 - SkyHouse Nashville Apartments – Nashville, TN (#40)
 - The Links Rea Farms Apartments – Charlotte, NC (#51)
 - Montelena Apartments Grapevine – Grapevine, TX (#61)
 - 2125 Yale Apartments – Houston, TX (#72)
 - The Battery on Blake Street – Denver, CO (#84)
- **62/70 communities awarded A List CEL award with 18 achieving platinum level**

SIMPSON HOUSING NATIONAL AWARDS BY LOCATION



ELLIS CUSTOMER EXPERIENCE BEST IN CLASS AWARD BY LOCATION





PEOPLE AND CULTURE

Simpson Housing is committed to championing our people, preserving our inclusive workplace culture and maintaining an exceptional employee experience. It is through the inclusion of a diverse workforce—and the acceptance of the unique attributes of each person—that all employees feel respected and fully empowered to contribute to the mission. We embrace diversity in all its forms, including but not limited to age, race, ethnicity, gender, sexual orientation, religion, disability, and socioeconomic background.

Simpson's commitment to inclusion and respect, two of our firm-wide values, began long before the adoption of a formal program. In 2024, we launched our first People and Culture Committee dedicated to keeping our initiatives moving forward. The teams showed immediate interest in participating in the committee. While the first action of the committee was to propose Juneteenth as a formally observed holiday at Simpson, current initiatives also include education about and celebration of different cultural backgrounds.

The committee's primary objective is to foster inclusivity within the organization and extend it through all recruitment and retention efforts. In 2024, all new employees hired to join our team participated in a new diversity training.

OUR COMMUNITIES

Across 22 target markets and more than 76 properties, Simpson Housing is in the business of building communities where our residents can live, work, and thrive. Our commitment to excellence extends beyond high-quality apartment living in desirable locations—we seek to exceed the expectations of our residents by thoughtfully investing time and resources to enhance the communities we support. Sustainability is integral to this mission, as it preserves the health of residents, longevity of our properties, and improves the environments where we work and live.

Service is one of our core values, and our award-winning approach to customer service is based on the belief that every interaction is a service opportunity to improve the lives of those around us. To this end, we measure resident satisfaction and engagement on an ongoing basis to validate our processes and to inform our continuous improvement.

Our communities are also at the center of our efforts to give back to those who need it most. Each year, we identify local nonprofits through our signature service event “Make a Difference Day,” and bring together Simpson employees who are interested in volunteering for a community cause. We also partner with the national non-profit Move for Hunger to include our resident communities in an annual food drive and with Shiloh House for an annual holiday giving campaign in Denver.

We also intentionally build community belonging and togetherness by hosting events throughout the year to promote wellness and inclusivity at the properties, giving residents a chance to connect, learn about our onsite conservation efforts, recycling programs, and emergency preparedness.

By taking pride in our communities, and by prioritizing the well-being of the residents who share them, we drive value for our team and our investors.



RESIDENT SATISFACTION AND ENGAGEMENT

The Resident Experience Assessment and Customer Tracking or REACT survey is a commonly used tool in the housing industry to assess customer service, maintenance, community, perceived value, and overall satisfaction with the rental experience. Developed by CEL & Associates, who also benchmark the tool across the multifamily industry, the survey gives us the opportunity to review resident feedback and tailor our operations for ongoing success.

For the 22nd consecutive year, Simpson Housing earned the CEL A List Award for excellence in customer service. We distributed 20,528 surveys and received a 53% response rate from residents. Out of 70 communities that participated, 18 achieved the platinum level and 44 achieved the A List level.

Award Ratings



Platinum A List Customer Service Award Recipients



2125 Yale



Briley Apartments



Cadence Cool Springs



Cascade Summit Apartments



Hartley Flats



LaVida Apartments



Lofts at the Security Building



Promenade Park



Reserve at Beachline



San Carlos Apartments



Silos South End



SkyHouse Nashville



The Battery on Blake Street



The Brockman Lofts



The Camille



The Encore SouthPark



The Links Rea Farms



Zoso Flats



Sustainable Resident Guide

Simpson Housing's sustainability guide for residents is a key strategy for inviting residents to contribute to our ESG objectives. The guide asks residents to join with other residents and employees to enhance quality of life and reduce their carbon footprints by adopting sustainable practices in their personal residences.

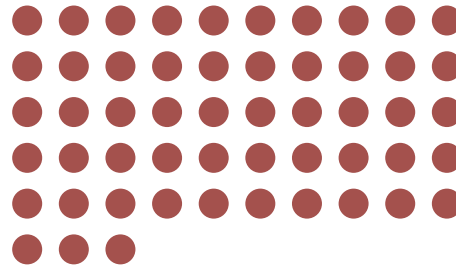
The resource reviews best practices for reducing energy consumption and water use throughout various rooms in their apartment home, as well as reducing the use of consumable plastic and non-biodegradable materials. Strategies also extend beyond the home, and include green transportation recommendations, and other strategies for residents looking to help their employers support the adoption of sustainable practices in the workplace.

Finally, the guide also addresses the personal health and well-being of residents, providing suggestions to incorporate more daily movement practices, healthy dietary choices, and regular social engagement to avoid loneliness and feel connected to the community.

COMMUNITY EVENTS IN 2024

532

Resident Community Events
(approximate)



● = 10 resident community events

Engagement
Survey
Participation

53%

Simpson's Annual Holiday Coloring Contest

Each year, children 11 years and under living in one of our communities can enter into a holiday themed art contest to earn a gift card award and to be featured as the cover art for our holiday card. The wintery themed drawings can feature holiday stories and characters, mountain landscapes, family celebrations, or other favorite winter traditions. The winning art is shared with all our residents and employees along with a holiday greeting from Simpson Housing.

We enjoy celebrating the seasons with our youngest residents in the spotlight, and honoring the many talents in our communities that bring us joy.



One of three coloring contest winning submissions, created by an 11-year-old resident at Malden Square

Spotlight

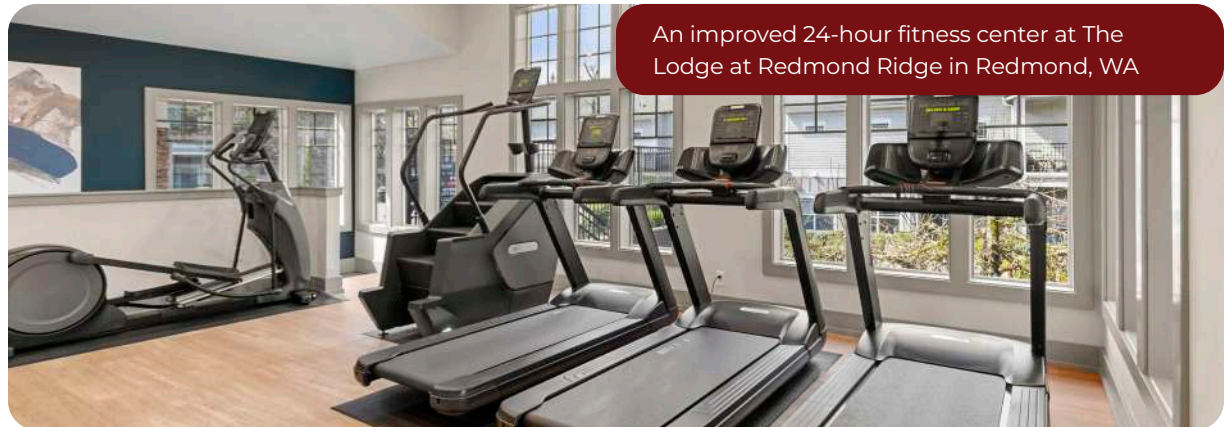
TAKING ACTION ON RESIDENT FEEDBACK

Resident satisfaction is a high priority at Simpson. When capital is available for community improvements and upgrades, regional leaders distribute surveys to residents to gather ideas for amenities and onsite resources that better fit their lifestyle needs.

For example, properties with vacant retail spaces or amenities spaces have been developed based on resident preferences for coffee shops, convenience stores, or game spaces where residents can play and connect. Capital plans are tailored to resident feedback, where feasible. Over the years, residents have seen their feedback for dog washes, dog parks, and gym spaces fulfilled and enjoyed by all community residents.



A rooftop gathering area added at Neptune SLU Apartments in Seattle, WA



An improved 24-hour fitness center at The Lodge at Redmond Ridge in Redmond, WA



An outdoor cabana and game area added at StoneLedge Apartments in Grapevine, TX

COMMUNITY ENGAGEMENT AND VOLUNTEERISM



As we continue to refine our approach to good corporate citizenship, we recognize our employees and communities are likewise committed to extending their personal time and talents to giving back and developing new partnerships in their communities.

Every employee is granted up to eight hours off per year to volunteer to a cause of their choosing. As a team we help facilitate opportunities for employees to give their time by working directly with communities to help us identify and select worthy community nonprofits to benefit from a relationship with Simpson Housing. This approach fosters community involvement while establishing broader connections between our business and neighbors. Volunteer events are typically held on our annual Make a Difference Day in partnership with nonprofits that employees help to identify.

Simpson Housing further celebrates our culture of service, collaboration, and respect through smaller scale events promoting sustainability education, such as Global Recycling Day and Earth Day, by spreading awareness about our shared concern for the health and wellbeing of our communities and the environment.

2024 Simpson Make a Difference Day



1,974

Hours Volunteered



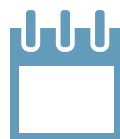
520

Employees



37

Charitable Organizations



79

Volunteer Events

Make a Difference Day

Each year in May, we host our annual Make a Difference Day at sites across the country where employees and residents can participate in service activities. Employees are given a paid day off to join in, help plan, and coordinate events with local nonprofits identified by the regional teams. Volunteer activities include maintenance and clean up initiatives, food sorting, and service to pet adoption organizations.

Make a Difference Day Spotlight

COMMUNITY FIRST!

VILLAGE IN AUSTIN, TX

This year, volunteers in Austin, Texas, joined forces with the Community First! Village, a 51-acre settlement in northeast Travis County home to more than 370 formerly homeless neighbors. The community was designed to create a shared space to connect and is filled with common areas, outdoor community kitchens, green space, and front porches for every neighbor.

Our Simpson volunteers spent their time at Genesis Gardens, an organic farm in the village maintained by residents and other members of the Austin community. The 10-acre farm includes vegetable gardens, hundreds of fruit and nut trees, chickens, ducks, bees, mushroom cultivation, and a greenhouse nursery. Volunteers helped organize beds, harvest, and sort food while intentionally building relationships and enjoying the land together.

Community First! Village is currently building out its expansion, which will add:

127

additional acres to the property

1,400

new homes



Move for Hunger

Since 2022, Simpson has partnered with the national organization Move for Hunger, which maintains a network of socially responsible relocation companies who facilitate food distribution as an essential component of food drives or giving campaigns. Since 2009, Move for Hunger has delivered more than 57 million pounds of food—equivalent to 47 million meals—to food banks in the United States and Canada.

This year, Simpson Housing’s summer food drive ran from June 17–29 at properties throughout our markets so residents could donate unopened food products in an eco-friendly and impactful way.

2024 Move for Hunger Partnership

40

number of pickups

4,486

pounds of food donated

3,738

equivalent meals provided



I had a great time volunteering at Mobile Loaves & Fishes...One of the highlights was working alongside a resident who shared his experience and how this supportive community has helped him build a better life. It was inspiring to see how impactful their approach is.”

— **Kristy Townsend**
Community Manager at SkyHouse
Austin, Simpson Housing



What stuck with me most was talking with one of the residents. Hearing how this community has helped him rebuild his life was incredibly moving. It reminded me that solving homelessness isn’t just about housing — it’s about connection, dignity, and support.”

— **Mark Ronaszeki**
Sr. Regional Property Manager,
Simpson Housing

GOVERNANCE



Throughout its nearly eight decades of existence, Simpson Housing has cultivated a culture of values-driven leadership that extends both from the top down and the bottom up. Much of this culture stems back to Simpson's mission to provide an exceptional employee experience, award-winning customer service, long term value to our investors and enhance our local communities. This commitment to excellence is built on our pillar of ethical leadership and strong, consistent, and credible governance.



For us - core values aren't just a list of platitudes for the website. They are integral to the business and truly frame our decision making process...We have always been a service company and that won't change."

— **Venita DeHaven**
President, Simpson Housing

VALUES IN FOCUS

SERVICE AND FINANCIAL RESPONSIBILITY

Simpson CFO Bruce Eldredge shares that for Simpson, quality goes hand in hand with sustainability and good governance.

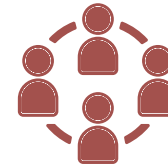
Simpson's focus on its assets has always been, and continues to be, through the lens of a long-term holder and operator. The Company recognizes the significance of continued investment in its properties to not only maintain their high quality but also to enhance and modernize the communities that our customers choose to be their home. This willingness to invest reflects Simpson's values of quality, sustainability, and service."

— Bruce Eldredge
CFO

Simpson Housing Corporate Values



Integrity



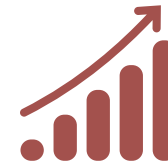
Collaboration



Accountability



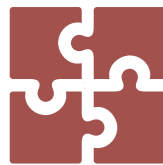
Respect



Entrepreneurial
Spirit



Service



Inclusivity



Sustainability



Financial
Responsibility

CORPORATE RESPONSIBILITY AND SUSTAINABILITY GOVERNANCE STRUCTURE

Simpson Housing models commitment to sustainability by resourcing it from the top through our leadership team. Our sustainability efforts are led by our Vice President of Sustainability and governed through our Sustainability Committee, which includes our Executive and Leadership Team, made up of leaders from all departments that roll up to the Executive Leadership Team

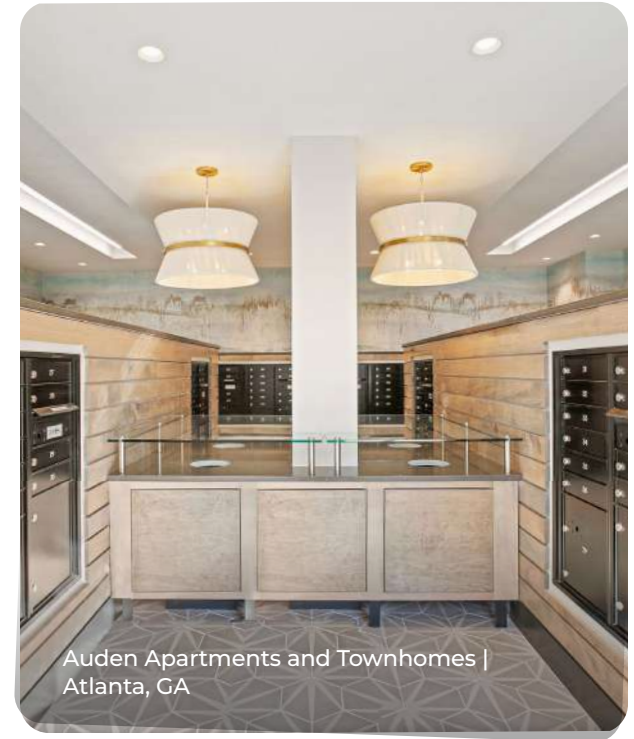
In 2024, our Sustainability Committee continued to lead out on priorities across environmental, social and governance factors. This committee meets at least twice a year to determine priorities for Simpson's ESG efforts and creates and approves all official ESG policies and procedures. The committee is also charged with leading communication about these initiatives through the company. This included the publication of our inaugural Corporate Responsibility and Sustainability Report in 2024 and presenting the sustainability strategy to employees at three regional retreats, where it was received positively.

Continuous Improvement and Global Insight

To continue to advance the sustainability approach at Simpson, VP of Sustainability and Compliance Krystal Eldredge has pursued several industry-leading certifications and knowledge advancement opportunities.

These include:

- The GRESB Accredited Professional Team Leader - passing an exam to become the global community of Accredited Professional Team Leaders. The exam focuses on assessing and improving sustainability performance within the real assets industry.
- The CSRD Fundamentals course - this certification focuses on navigating the Corporate Sustainability Reporting Directive, a major initiative that mandates companies operating in European Union markets to provide disclosures on sustainability-related topics including sustainability strategy, targets, products and services, and incentive programs.



Materiality Assessment

Understanding stakeholder priorities is an important part of governance at Simpson. To that end, in Spring of 2024, Simpson partnered with the Leeds School of Business at the University of Colorado Boulder to conduct a materiality assessment. A materiality assessment is a structured process that pairs stakeholder engagement with issue area analysis to determine which areas are most “material” (important or significant) to the organization.

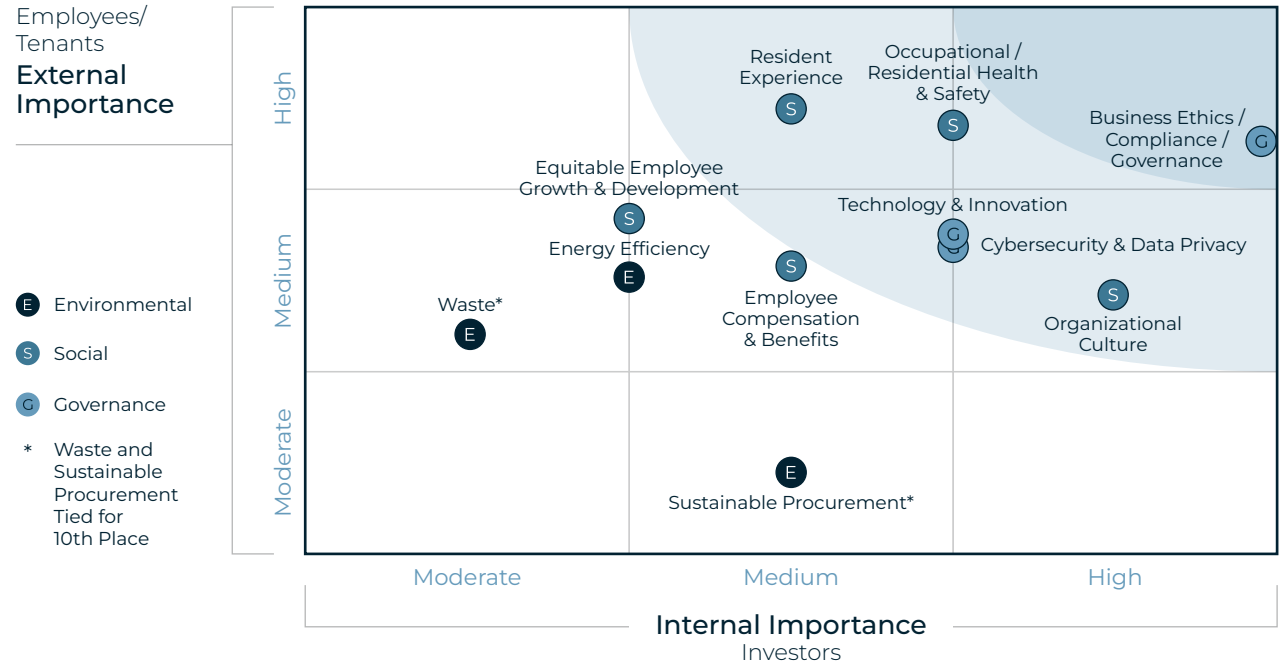
Simpson's VP of Sustainability and Compliance Krystal Eldredge worked with 14 students over the course of a semester to interview stakeholders including investors, residents, and employees and analyze and map responses to determine priorities for Simpson's sustainability efforts over the next three years. The process included identifying relevant ESG issue areas, working with both internal and external stakeholders, developing a customer survey and interview protocol, conducting interviews and analysis, developing the materiality matrix and communicating the results to the company.

The assessment results were presented leadership through the Sustainability Committee and provided to the public on Simpson's website. The intention is to continuously revisit and integrate results and to improve areas of importance.



Top 10 Materiality Topics

MATERIALITY MATRIX



GOVERNANCE POLICIES

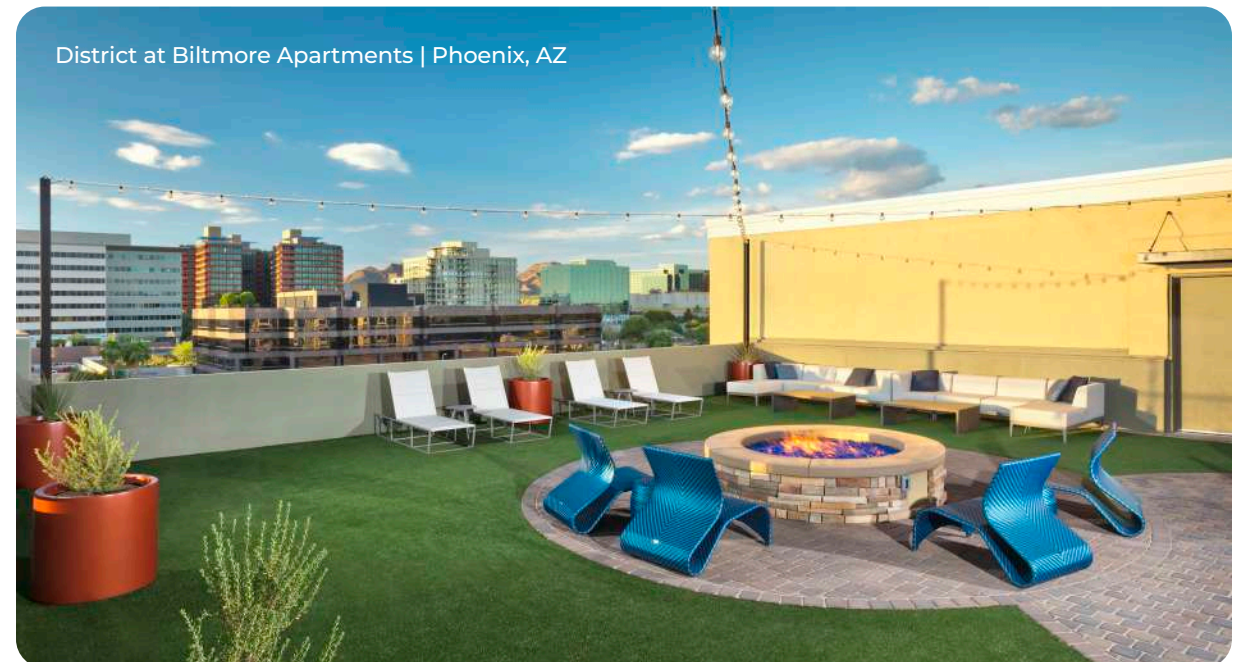
In addition to the policies covered in our Environmental section, Simpson has established several policies that outline our commitment to ethical behavior and strong management practices.

- Overall ESG Policy
- Responsible Development Guidelines
- Responsible Vendor Policy
- Water Conservation and Management Policy
- Waste Management and Recycling Policy
- Net Zero Commitment Policy
- Energy Efficiency Policy
- Climate Risk and Resilience Policy

Sustainability and Job Descriptions

In 2024, our People Services department worked with the Sustainability Committee to add specific sustainability-related responsibilities into job postings for new hires including People Services team members, Regional Property Managers, Community Managers, and Asset Management employees.

These include efforts such as tracking key metrics, gathering utility data, reporting on sustainability progress, and working cross-functionally to support the overall sustainability strategy and they are intended to build in further accountability to help Simpson achieve its sustainability goals.

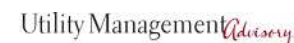




South End Apartments | Charlotte, NC

SUSTAINABILITY PARTNERSHIPS

As we continue to expand our sustainability efforts, Simpson Housing partners with several industry leading organizations to advance our knowledge, capacity, and impact.



KRYSTAL ELDREDGE

VP of Sustainability

For Krystal Eldredge, Simpson's first ever VP of Sustainability, sustainability isn't a trend - it's a practice in believing that we can ensure the world is better for the next generation. "Sustainability is important to me because I have children. There's optimism in that - expecting the world to improve. I want my kids - and everyone's kids - to have it better in the future."

After obtaining a bachelor's and master's degree in accounting, Eldredge began her career as an accountant. She soon shifted to tax specifically and obtained an additional master's degree. When she joined Simpson in 2003, she soon found a passion for the real estate industry. She found satisfaction in visiting communities, seeing how thoughtfully staff interact with residents, and being part of making a home for someone else.

Like is true with many employees at Simpson, she found that expressing interest in taking on additional responsibilities led to new and interesting challenges like facilitating property sales, working in risk management, and overseeing internal auditing.

This openness to learning and identifying ways she could add value led Krystal to take on sustainability work for the organization. One of Simpson's venture partners asked for support in surveying properties to understand their sustainability factors, and Krystal volunteered to lead this complex effort. This soon evolved into working on additional reporting and climate needs, and she was tapped for the first-ever VP of Sustainability role.

In that role, she has led out on key initiatives that impact Simpson's perception by investors, residents, and more. In the first year of formal sustainability work, Krystal secured several wins quickly, including launching EV chargers at several properties and submitting a comprehensive assessment to GRESB, the leading framework for real estate ESG reporting data for investors. This process created a roadmap for sustainability priorities and an opportunity to formalize some of the good work already underway, such as creating official policies and recognizing the green building efforts. Krystal says it has been especially rewarding helping employees across the organization see the impact of their work.

"When we started this journey there was a bit of questioning about what ESG would mean for Simpson, but it became clear we were already doing this work and it was just a part of our culture," she says. "Transparency in leadership, mindfulness in resource deployment and valuing people and the experiences that brought them here has led to impressive pace and progress in our sustainability journey."

Krystal credits Simpson's "employees first" ethos and the leadership team's receptivity to ideas to her fulfilling tenure at Simpson. "I was told that I could build my own career here in my initial interviews, and I've found that to be true." She also has been grateful to find colleagues that support her as a whole person, including in her role as a caregiver to family members, including an adult child with special needs. Simpson is a place where people feel psychological safety, she says.



She also credits her background in accounting for giving her a leg up in sustainability work. "My past experience in accounting and tax provide a strong basis for being able to look at data with a discerning eye for accuracy and to question results and outcomes. I've found it very helpful to have that mindset in this role." Her career advice to others is to love learning and let curiosity guide you to grow into new opportunities.

Whether it's helping others know the why or leading with authenticity and transparency, Krystal has found purpose in growing Simpson's sustainability efforts. "At some point things stop being a job and more of a mission. Building to [Krystal's] standard has become our standard."

— Venita DeHaven, President

THE FUTURE OF SUSTAINABILITY AT SIMPSON

To best fulfill our mission to provide an exceptional employee experience, award-winning customer service, long-term investor value, and enhanced communities, sustainability and corporate responsibility will continue to be part of the Simpson way.

In 2025, we anticipate specific areas of focus may include developing a GRESB-aligned Regional Climate Resilience Assessment that evaluates exposure to 15 different climate-related hazards, formally certifying our Environmental Management System, and continuing to innovate and expand on our benefits for employees.

As we continue to professionalize and mature our ESG efforts, we are grateful to our employees, residents, investors, suppliers, and other stakeholders for their willingness to champion our values and innovate along with our company. Thank you for your continued support of Simpson Housing.



Velo Forest Hills Apartments | Boston, MA

APPENDIX

Disclaimers and Notices

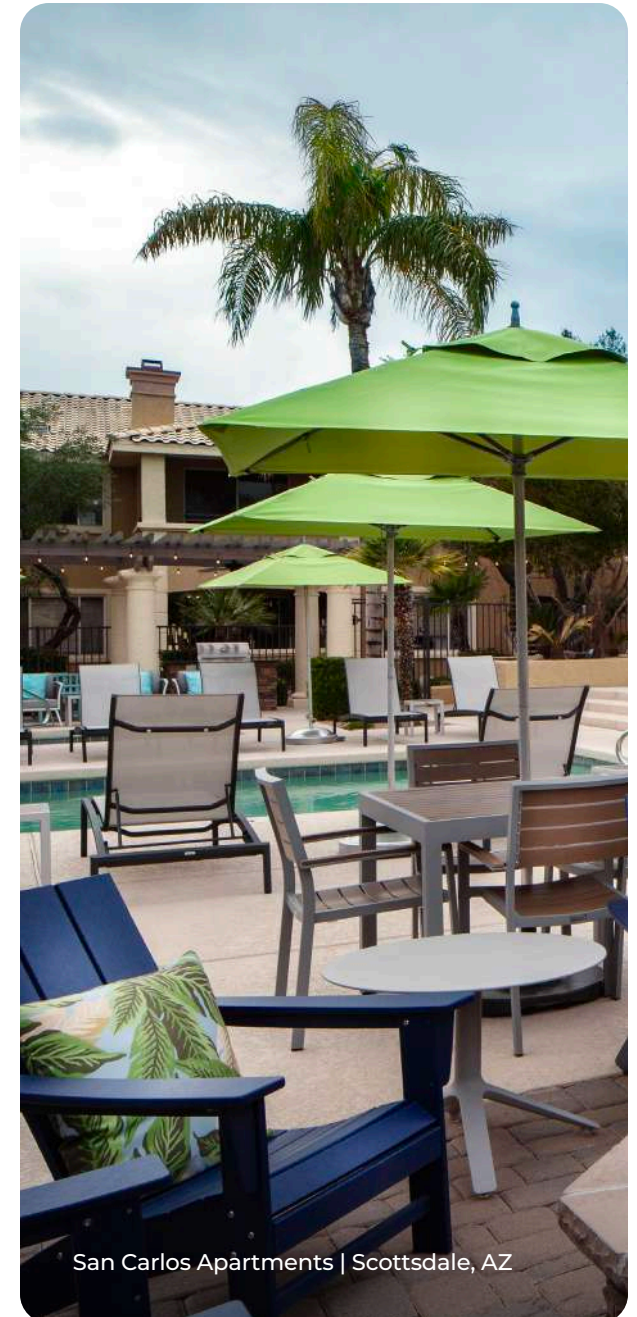
Simpson's Corporate Responsibility and Sustainability Report provides general information about the Company's sustainability and environmental, social and governance efforts in connection with its overall sustainability goals. In addition, this Report shows Simpson's efforts to ensure its core values are embedded in its actions.

This Report outlines Simpson's overall commitment to ensure its corporate actions support sustainable results. It is not to be relied on for any financial, investment, legal or other purposes. It is for information only. Further, it should not be expected or assumed by any person or organization that Simpson will be able to act in the ways outlined in this Report, or achieve the same or even marginally similar results during any given time period.

In addition, it should never be assumed that Simpson will be able to act in a manner with respect to certain business decisions in the same way, with the same effect or emphasis as this Report shows for the time

period the Report covers. Any decisions Simpson makes in its business activities, whether day to day operations or any acquisitions, sales, or investments, will be made in the best interests of the Company, taking into all considerations pertinent to such decisions, and as a result, no reliance should be placed on this Report as being determinative in any such decision.

This Report is not an offer to make or sell any product or provide any service. The disclosure and legally governing documents for any Simpson transaction should be followed and reviewed in connection with such transaction, and nothing in this Report shall alter, amend, or supersede such information. Any information or data in this Report is subject to change without notice after the Report is issued. All information and examples are for illustration only, and not as a statement or representation that Simpson will always implement policies and procedures as described in this Report or in connection with any of the examples or demonstrative summaries provided herein.



San Carlos Apartments | Scottsdale, AZ

Data Disclosure

This report includes data and analysis covering all managed properties. Managed properties are comprised of properties in which Simpson has an ownership interest (GRESB properties) and properties not owned by Simpson (Third Party properties).

The Table below breaks the 2024 absolute data down by classification:

Total energy use	506,220.30 Gigajoules
GRESB properties	373,088.35 Gigajoules
Third Party properties	133,131.95 Gigajoules
Total GHG	19,904.63 MTCO ₂ e
GRESB properties	14,212.52 MTCO ₂ e
Third Party properties	5,692.12 MTCO ₂ e
Total Scope 1	7,422.10 MTCO ₂ e
GRESB properties	5,729.54 MTCO ₂ e
Third Party properties	1,692.56 MTCO ₂ e
Total Scope 2	12,482.54 MTCO ₂ e
GRESB properties	8,482.98 MTCO ₂ e
Third Party properties	3,999.56 MTCO ₂ e
Total water	3,107.35 Thousand cubic metres
GRESB properties	2,242.69 Thousand cubic metres
Third Party properties	864.65 Thousand cubic metres

Total waste	19,548.83 Tons
GRESB properties	14,547.05 Tons
Third Party properties	5,001.78 Tons

Global Reporting Initiative

Simpson Housing has prepared this index in reference to the Global Reporting Initiative ("GRI") Standards and indicates the locations where the disclosure topic is addressed.

STATEMENT OF USE	Simpson Housing has reported the information cited in this GRI content index for the period January 1, 2024-December 31, 2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GENERAL DISCLOSURES 2024

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
2-1 Organizational details	Page 5	Corporate Overview
2-2 Entities included in the organization's sustainability reporting	Page 1	About Our Report
2-3 Reporting period, frequency and contact point	Page 1	About Our Report
2-6 Activities, value chain and other business relationships	Page 5	Corporate Overview
2-7 Employees	Page 21	Our People
2-9 Governance structure and composition	Page 39	Corporate Sustainability Governance Structure

2-12 Role of the highest governance body in overseeing the management of impacts	Page 39	Corporate Sustainability Governance Structure
2-13 Delegation of responsibility for managing impacts	Page 39	Corporate Sustainability Governance Structure
2-15 Conflicts of interest	Page 41	Governance Policies - Our Business Ethics Policy dictates our approach and management of conflicts of interest. Our policy is available upon request.
2-22 Statement on sustainable development strategy	Page 2	Letter to Our Stakeholders
2-23 Policy commitments	Page 41	Governance Policies
2-24 Embedding policy commitments	Page 41	Governance Policies. Full policies are available upon request.
2-28 Membership associations	Page 8–9	Industry Affiliations

GRI 201: ECONOMIC PERFORMANCE 2016

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
201-2 Financial implications and other risks and opportunities due to climate change	Page 18	Climate Resilience and Risk Management

GRI 302: ENERGY 2016

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
302-1 Energy consumption within the organization	Page 13	2024 Environmental Data
302-3 Energy intensity	Page 13	2024 Environmental Data
302-4 Reduction of energy consumption	Page 13	2024 Environmental Data

GRI 303: WATER AND EFFLUENTS 2018

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
303-1 Interactions with water as a shared resource	Page 52	See SASB Index. Our full Water Conservation and Management policy is available upon request.
303-5 Water Consumption	Page 13	2024 Environmental Data

GRI 305: EMISSIONS 2016

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
305-1 Direct (Scope 1) GHG emissions	Page 13	2024 Environmental Data
305-2 Energy indirect (Scope 2) GHG emissions	Page 13	2024 Environmental Data
305-4 GHG emissions intensity	Page 13	2024 Environmental Data
305-5 Reduction of GHG emissions	Page 13	2024 Environmental Data

GRI 401: EMPLOYMENT 2016

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
401-1 New employee hires and employee turnover	N/A	<p>Total number and rate of new employee hires during the reporting period (Q12024-Q4 2024)</p> <ul style="list-style-type: none"> • Total number of new hires – 112 • Gender <ul style="list-style-type: none"> ◦ 34 Identify as Female ◦ 78 Identify as Male • Age Group <ul style="list-style-type: none"> ◦ 45 under the age of 30 ◦ 49 ages 30-50 ◦ 18 over 51 • Region <ul style="list-style-type: none"> ◦ 39 Atlantic ◦ 20 Intermountain ◦ 19 West Coast ◦ 29 Southern ◦ 5 Corporate <p>Total number and rate of employee turnover during the reporting period (Q12024-Q42024). If possible, breakdown of employee turnover by age group, gender, and region</p> <ul style="list-style-type: none"> • Total turnover – 109 • Gender <ul style="list-style-type: none"> ◦ 36 identify as Female ◦ 73 Identify as Male • Age <ul style="list-style-type: none"> ◦ 51 under the age of 30 ◦ 55 ages 30-50 ◦ 3 over 51
401-2 Benefits provided to full-time	Page 22	Benefits, Health, and Safety
401-3 Parental leave	Page 22	<p>Simpson Housing provides unpaid parental leave in alignment with federal law (the Family and Medical Leave Act).</p> <p>Total number of employees that were entitled to parental leave, by gender 366 - Male 269 - Female</p> <p>Total number of employees that took parental leave, by gender Two employees, one female and one male</p> <p>Total number of employees that returned to work in the reporting period after parental leave ended, by gender. Two employees, one female and one male</p>

		<p>Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender. Two employees, one female and one male</p> <p>Return to work and retention rates of employees that took parental leave, by gender Not available</p>
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GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
406-6 Promotion of worker health	Page 22	Benefits, Health, and Safety

GRI 404: TRAINING AND EDUCATION 2016

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
404-1 Average hours of training per year per employee	Page 26	Investing in Employee Success and Development Average hours of training per person: 12
404-2 Programs for upgrading employee skills and transition assistance programs	Page 26	Investing in Employee Success and Development

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016

DISCLOSURE # AND TITLE	DISCLOSURE LOCATION	REPORT REFERENCE
405-1 Diversity of governance bodies and employees	Page 21	Our People

Sustainability Accounting Standards Board, Real Estate

This is an index to the location of our disclosures that align with the Sustainability Accounting Standards Board (SASB) standards for Real Estate. This is our first use of the SASB Index Report, and we expect to evolve our use over time. The index references data from January 1, 2024–December 31, 2024, unless otherwise stated. The data was updated as of March 17, 2025. See the Disclaimers under each metric for further information.

ENERGY MANAGEMENT

METRIC CODE	METRIC	DISCLOSURES
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Simpson Housing's energy consumption data coverage as a percentage of total floor area, by property subsector: <ul style="list-style-type: none"> 57%
IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Simpson Housing's energy consumption by portfolio area with data coverage, by property subsector: <ul style="list-style-type: none"> 506,220.30 GJ <ul style="list-style-type: none"> % Grid electricity: 71.0% % Renewable: 0.0%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Simpson Housing's like-for-like percentage change in 2024 vs. 2023 energy consumption, by property subsector: <ul style="list-style-type: none"> Multifamily: -2.0%
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Multifamily <ul style="list-style-type: none"> Has Energy Rating: 51.0% Certified to ENERGY STAR: 22.0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Green Maintenance Plan & Responsible Development Guidelines</p> <p>Simpson Housing has adopted a Green Maintenance Plan and Responsible Development Guidelines which guide how we integrate energy and operational sustainability within our properties.</p> <p>For more information on our environmental initiatives and ESG policies, please read Environmental Initiatives in this report.</p>

WATER MANAGEMENT

METRIC CODE	METRIC	DISCLOSURES
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	<p>Simpson Housing's water withdrawal data coverage as a percentage of total floor area, by property subsector:</p> <ul style="list-style-type: none"> • Multifamily: 100% <p>Water withdrawal data coverage as a percentage of total floor area in regions with High or Extremely High Baseline Water Stress, by property subsector:</p> <ul style="list-style-type: none"> • Multifamily: 34% <p>Disclaimers: We used the World Resources Institute's Aqueduct tool to determine water withdrawn in regions with High or Extremely High Baseline Water Stress.</p>
IF-RE-140a.2	1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	<p>Total water withdrawn by portfolio area with data coverage, by property subsector:</p> <ul style="list-style-type: none"> • Multifamily: 3,107.35 thousand cubic meters <p>Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector:</p> <ul style="list-style-type: none"> • Multifamily: 34%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	<p>Simpson Housing's like-for-like percentage change in 2024 vs. 2023 water consumption, by property subsector:</p> <ul style="list-style-type: none"> • Multifamily: -2.0%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	<p>Water Conservation and Management Policy Simpson Housing's Water Conservation and Management Policy guides how we promote and integrate water conservation. We strive to increase water conservation across our communities through environmental initiatives that increase water-use efficiency, cost savings, and environmental stability such as installing low-flow fixtures and using leak detection technology.</p>

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS

METRIC CODE	METRIC	DISCLOSURES
IF-RE-410a.1	1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	<i>Considering for future disclosure.</i>
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Fully 100% of residents at Simpson properties are separately metered for electricity and approximately 94% of Simpson properties are submetered for water.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>Green Residents Guide</p> <p>Simpson Housing seeks to measure the impact of our sustainability initiatives and is working to expand our data collection coverage and accuracy. To improve our environmental efficiency and lower our overall impact, we strive to help our residents reduce their individual environmental impact. Our Sustainable Tenant Guide outlines our corporate commitment to minimizing environmental impact and provides advice and resources for tenants.</p> <p>More information on our Green Residents Guide can be found in the Social section.</p>

CLIMATE CHANGE ADAPTATION

METRIC CODE	METRIC	DISCLOSURES
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	<p>Area of Simpson Housing properties located in 100-year flood zones, by property subsector, are as follows:</p> <ul style="list-style-type: none"> • Multifamily: 0
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Please see our TCFD Disclosures.

ACTIVITY METRICS

METRIC CODE	ACTIVITY METRIC	DISCLOSURES
IF-RE-000.A	Number of assets, by property subsector	The following asset counts include property subsectors that Simpson Housing has disclosed data for in prior metrics. <ul style="list-style-type: none">• Multifamily: 76
IF-RE-000.B	Leasable floor area, by property subsector	Simpson Housing's leasable floor area: by property subsector: <ul style="list-style-type: none">• Multifamily: 27,317,172 sq ft
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	The following is the percentage of indirectly managed assets by property subsectors that Simpson Housing has disclosed data for in prior instances. <ul style="list-style-type: none">• Multifamily: 0%
IF-RE-000.D	Average occupancy rate, by property subsector	The 2024 average occupancy rate for each property subsector is as follows: <ul style="list-style-type: none">• Multifamily: 93.01%

United Nations Sustainable Development Goals

Simpson Housing seeks to support the United Nations Sustainable Development

Goals ("SDGs") as part of our commitment to collaborate with global leaders in sustainability. Formally created in 2015 through a global community engagement process, the SDGs include 17 goals "created to be a call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity." Our ESG work aligns with and furthers at least 10 of the goals.

SDG #	Simpson Housing Alignment	Target	DESCRIPTION 2024
2: No Zero Hunger	Simpson Housing "Move for Hunger"	2.1	Simpson partners with Move for Hunger, a national non-profit organization that mobilizes transportation networks to deliver surplus food to communities in need.
3: Good Health and Wellbeing	Health & Well-Being Consideration in Simpson Housing's Responsible Development Guidelines	3.9 3.a	Our Responsible Development Guidelines outline our approach to developing sustainably, environmentally, and with resident well-being in mind. As part of our development process, we seek to install air filtration systems that remove hazardous chemicals from the air within our properties, promoting the health of our residents. Additionally, our properties are tobacco-free and we incorporate tobacco-free signage as appropriate.
5: Gender Equality	Equal Employment Opportunity Statement	5.1 5.c	Simpson Housing is an Equal Opportunity Employer and provides equal employment opportunities to all employees and applicants.
6: Water and Sanitation	Health & Well-Being Consideration in Simpson Housing's Responsible Development Guidelines Sustainable Operational Strategy Site Design and Construction Requirements in Simpson Housing's Responsible Development Guidelines	6.1 6.3 6.4 6.6	Through our Health & Well-Being Considerations, we strive to enhance access to drinking water for our residents and communities. Furthermore, we test water quality regularly and install water purification if necessary. We strive to decrease water consumption at our properties and during the construction process. During site design and construction, we require our teams to protect surface water quality and aquatic ecosystems by managing potential construction pollutants. Additionally, we strive to restore habitats and site conditions if disturbed during the construction process.
7: Affordable and Clean Energy	Sustainable Operational Strategy	7.1 7.3	Through our Sustainable Operational Strategy, we seek to use energy-efficient lighting and appliance packages throughout our properties. When possible and where feasible, we also install EV Charging Stations.
8: Decent Work and Economic Growth	Responsible Vendor Policy On-site Construction Safety in Simpson Housing's Responsible Development Guidelines	8.5 8.8	Our Responsible Vendor Policy outlines our expectations of the suppliers we partner with. All Simpson Housing suppliers/vendors must respect human rights, including the prohibition of child labor and forced labor. Suppliers/vendors should also provide safe and healthy working conditions for their employees and comply with applicable health and safety legislation. For all construction projects, Simpson and its partners must take measures to promote the

	Equal Employment Opportunity		<p>safety of on-site construction personnel by incorporating worker safety and health strategies into its development plans.</p> <p>Simpson Housing is an Equal Opportunity Employer and provides equal employment opportunities to all employees and applicants.</p>
9: Industry, Innovation, and Infrastructure	<p>Sustainable Operational Strategy</p> <p>Site Design and Construction Requirements in Simpson Housing's Responsible Development Guidelines</p>	9.4	<p>Our Sustainable Operational Strategy and the Site Design and Construction Requirements in our Responsible Development Guidelines outline our approach to building resilient and sustainable properties.</p> <p>During site design and construction, we strive to incorporate design strategies that result in energy, water, and waste consumption reductions. Across our properties, we seek to reduce energy and water consumption and greenhouse gas emissions through the implementation of energy-efficient lighting and appliance packages, water-efficient fixtures, recycling programs, irrigation controls, smart-unit technology, EV charging installations, and real-time energy management software.</p>
12: Responsible Consumption and Production	<p>Site Design and Construction Requirements in Simpson Housing's Responsible Development Guidelines</p> <p>Sustainable Operational Strategy</p> <p>Simpson Housing ESG Policy</p> <p>Simpson Housing Green Residents Guide</p>	12.2 12.5 12.4 12.6	<p>During site design and construction, we seek to incorporate building materials, systems, and practices that improve the environment. This includes consideration of regional, rapidly renewable, certified wood, or low-emitting materials; materials with recycled content; materials with publicly available ingredients and/ or known hazards and effects; and materials for which life-cycle impacts are public. We also strive to manage our waste by diverting construction and demolition materials from disposal through recycling and reuse of materials, and fully utilizing all available local resources and programs when feasible.</p> <p>All Simpson Housing Properties have recycling on-site, through which we encourage our residents to lower materials going to the landfill and provide guidance via the Green Residents Guide distributed to all residents.</p> <p>Lastly, through our ESG Policy and ESG Reporting, we have adopted sustainable practices and are integrating sustainability information into our reporting.</p>
13: Climate Action	<p>TCFD Reporting</p> <p>ESG Policy</p> <p>Net Zero Commitment Policy</p>	13.1 13.2	<p>Through our renovations and rehab efforts, we identify property vulnerability to climate disasters and have installed hurricane resistant roof shingles where appropriate and back-up generators in Texas where the power grid has been impacted by climate extremes.</p> <p>Through our Task Force on Climate-Related Financial Disclosures Report, we seek to increase the transparency of our climate-related disclosures. Our GHG (Greenhouse Gas) Accounting and Carbon Reduction initiative seeks to leverage data to provide better understanding of our corporate carbon footprint and opportunities to decrease our impact.</p> <p>Lastly, Simpson Housing has adopted a Net Zero Commitment Policy which outlines our commitment to achieving net zero carbon emissions across its operations and value chain. In 2024 we published our goals to reduce GHG emissions of our operating portfolio by 50% by 2034 and to net zero by 2050 in our Net Zero Commitment and other policies.</p>
16: Peace, Justice, and Strong Institutions	Business Ethics Code	16.5	<p>Through our Business Ethics Code, we enforce anti-corruption and bribery rules for all employees. This includes receiving or giving any payments, gifts and/or gratuities.</p>

Task Force on Climate-Related Financial Disclosures

The following table contains our progress on the recommended disclosures of the TCFD.

GOVERNANCE

SECTION	STRATEGY	DESCRIPTION 2024
Governance A	Describe the board's oversight of climate-related risks and opportunities	<p>Simpson Housing's Executive Leadership Team ("ELT") is the highest governing body of our organization. As such, the ELT has oversight of all aspects of company operations, including climate risk.</p> <p>To this end, the ELT empowered the newly created Sustainability Committee to begin the process of assessing climate-related risks and to report quarterly on ESG matters to the ELT. The ELT plays an active role in managing challenges and risks and also supports initiatives that move our strategy forward. The ELT has also enlisted an outside partner to begin a Regional Level Resilience Assessment and Report in 2025.</p>
Governance B	Describe the management's role in assessing and managing climate-related risks and opportunities.	<p>Simpson's Sustainability Team is made up of the company's executive team and senior leadership. The committee sets the direction of ESG efforts, approves ESG strategy, assess climate risks and interventions, and monitors progress towards goals.</p> <p>The Committee meets at least twice a year and reviews reporting and policies on ESG initiatives, energy performance, risks and opportunities.</p>

STRATEGY

SECTION	STRATEGY	DESCRIPTION 2024
Strategy A	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<p>Simpson Housing is in the process of identifying short, medium, and long-term climate-related risks to our properties and company. At this time, we have identified the following risks.</p> <p>Our short-term risks are identified as:</p> <ul style="list-style-type: none"> • increased maintenance costs due to extreme weather events, • higher insurance premiums, • and potential disruptions in utility services. <p>Medium-term risks could involve:</p> <ul style="list-style-type: none"> • stricter building code regulations, • the need for major property retrofits to meet new environmental standards, • and changing tenant preferences for greener, more sustainable housing options. <p>Long-term risks include:</p> <ul style="list-style-type: none"> • the potential for declining property values in high-risk climate areas, • increased operational costs due to extreme weather patterns,

		<ul style="list-style-type: none"> and the need for extensive renovations to adapt to changing climate conditions. <p>As our approach to climate risk matures, we expect to further identify and refine the risks and opportunities stated above. In 2024, we onboarded a BPS tracking system to ensure compliance with local codes and identify areas of climate risk. We also have brought on an external party to conduct a Regional Level Resilience Assessment.</p>
Strategy B	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	<p>The risks and opportunities described above influence decisions on capital allocations for new builds and markets, resilience-related property improvements, ESG project investment decisions, future insurance risks, regulatory changes and shifts in consumer preferences.</p> <p>In the last year, we updated our policies to reflect specific goals in reducing GHG emissions and water and energy use. We also conducted a sustainable attributes survey to understand specific implementation of energy-efficient products and practices at our properties. We continue to work to reduce energy and water consumption and greenhouse gas emissions through implementation of energy-efficient lighting and appliance packages, water-efficient fixtures, recycling programs, irrigation controls, smart-unit technology, EV charging installations and real-time energy management software.</p>
Strategy C	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>In 2024, we established specific climate-related goals including aiming to reduce Scope 1 and 2 emissions by 50% by 2034 and to net zero by 2050 in alignment with the Paris Accords. This process involved careful consideration of our current operations, potential improvements, and the latest in sustainable practices and technologies.</p> <p>We also plan to conduct regular assessments of climate-related risks to our portfolio, incorporating scenario analysis based on transition and physical scenarios, such as those outlined by the IPCC, CRREM, and IEA. This will involve evaluating both current and future scenarios to understand the resilience of our strategy to climate-related risks. We will perform a Regional Level Resilience Assessment in 2025.</p>

RISK MANAGEMENT

SECTION	STRATEGY	DESCRIPTION 2024
Risk Management A	Describe the organization's processes for identifying and assessing climate-related risks	<p>Our approach is geared towards not only protecting our assets and stakeholders but also contributing positively to the wider community's resilience against climate change impacts.</p> <p>Our Sustainability Team coordinates climate risk assessments and identifies transition risks, such as policy and legal changes, technology shifts, market trends, reputation impacts, and material financial impacts.</p> <p>Specific action in this realm in 2024 included onboarding a BPS tracking system to understand compliance needs and climate-related opportunities and completing our Environmental Management System, which will be certified in 2025.</p>
Risk Management B	Describe the organization's processes for managing climate-related risks	<p>Our Property Management team is tasked with executing climate risk assessment and resilience-building measures at property and operational levels.</p> <p>We are committed to enhancing the resilience of our properties through infrastructure improvements, addressing both acute hazards (like extratropical storms, flash floods) and chronic stressors (such as rising sea levels, heat stress). This includes implementing flood defenses, energy-efficient designs, and other measures to mitigate physical climate risks.</p> <p>In 2024, we made improvements to several properties that have been impacted by extreme weather, including adding insulation to pipes to prevent freezing, adding a generator to a property facing outages, and replacing roofing material with hurricane-resistant options.</p>
Risk Management C	Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	<p>Our Executive Leadership Team is responsible for integrating climate risk and resilience considerations into corporate strategy and overseeing the implementation of our Climate Risk and Resilience policy and commitments.</p>

METRICS & TARGETS

SECTION	STRATEGY	DESCRIPTION 2024
Metrics & Targets A	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>The metrics Simpson Housing currently employs to assess climate-related risks and opportunities include:</p> <ul style="list-style-type: none"> • Energy Consumption: Track energy use, calculate energy use intensity (kWh/Sq ft), and identify % of portfolio covered • GHG Emissions: Track total GHG emissions, calculate GHG intensity (MTCO₂e/floor area covered), and identify % of portfolio covered • Water Consumption: Track water use, calculate water use intensity (m³/floor area), and identify % of portfolio covered • Energy & Water Tracking: Report on the number of properties with energy and water tracking (ex. ENERGY STAR Portfolio Manager Profiles) • Energy Ratings: Report on the number of properties with energy ratings (ex. ENERGY STAR Certification) • Waste: Track total waste in tons and percentage diverted • Climate Change: Physical Risk: Assess climate change physical risks (heat and water stress, wildfires, floods, sea-level rise, hurricanes, earthquakes) for properties
Metrics & Targets B	Disclose Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, and related risks	<p>Simpson Housing's GHG emissions for 2024 are as follows:</p> <ul style="list-style-type: none"> • Annual emissions for 2024 totaled 19,905 MTCO₂e, with Scope 1 emissions accounting for 7,422 MTCO₂e and Scope 2 emission accounting for 12,483 MTCO₂e • These emission figures represent data for 57% of square footage in our portfolio • GHG emission intensity was .758 m MTCO₂e • Our analysis found that our change of Scope 1 GHG emissions from 2023 to 2024 was 0% and our change of Scope 2 GHG emissions from 2023 to 2024 was -6% <p>Disclaimers: <i>Simpson calculates its climate-related metrics with the support of our data management partner, Measurabl, following the GHG protocol.</i></p>
Metrics & Targets C	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<p>We conducted a materiality assessment this year, which involved surveying three stakeholder groups (investors/executives, employees, and residents) to understand ESG priorities. We will continue to use the above mentioned metrics and are considering adding additional targets based on this process.</p>

Independent Assurance Statement:

To the Management Team of Simpson Housing:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Simpson Housing [“Client”] to conduct moderate level type 2 assurance of environmental data [“Reported Information”], covering the period beginning January 1, 2024 and ending December 31, 2024 (“FY24”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions (Scope 1, Scope 2 location-based, Scope 3 category 13)
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

Simpson Housing’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

Boundary

Organizational Boundary	Simpson Housing is a fully integrated real estate firm providing services in commercial and multifamily property management, development and construction.
Assurance Boundary	The boundary of assurance included all fifty-one (51) operational properties across the United States that were owned in FY24.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client’s headquarters or facilities was conducted throughout this engagement. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,

INDEPENDENT ASSURANCE
STATEMENT CONTINUES ON
THE NEXT PAGE —————>

Independent Assurance Statement Continued:

Methodology Continued

- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 - Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 - Brought all findings to the Client's attention to address and confirmed resolution,
 - Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
 - The Highlands at Dearborn (Peabody, MA)
 - Citrine (Phoenix, AZ)
 - The Boulevard (Denver, CO)

Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Simpson Housing's key stakeholders are investors, residents, and employees. They utilize quarterly meetings, interviews and surveys to engage with their stakeholders to identify and prioritize material topics.
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Materiality	Simpson Housing is in the process of conducting their first formal materiality assessment. It is recommended to disclose the results in its next annual Sustainability Report.
Responsiveness	Simpson Housing's 2023 Corporate Responsibility & Sustainability Report references the GRI Standards and is available on a dedicated ESG page of its website. It is recommended that the material topics identified in the materiality assessment are integrated into the organization's strategy and related communications.
Impact	Simpson Housing reports on its performance in its annual Corporate Responsibility & Sustainability Report. It is recommended to set goals aligned to material topics, once determined, in accordance with goal-setting criteria, such as the SBTi.

Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. This report is not suitable for use or reliance by any party other than the Client. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

Statement of Competency and Independence


ISOS Group is an independent professional services firm that specializes in sustainability reporting and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner and a CDP Silver Solutions Partner. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information.


No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

Further information, including a statement of competencies, can be found at www.isosgroup.com.

Signed on behalf of ISOS Group:

San Diego, California – USA, June 10, 2025.


Brian Noveck
CSAP Practitioner


Hannah Emery
Sustainability Analyst





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