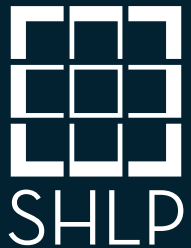
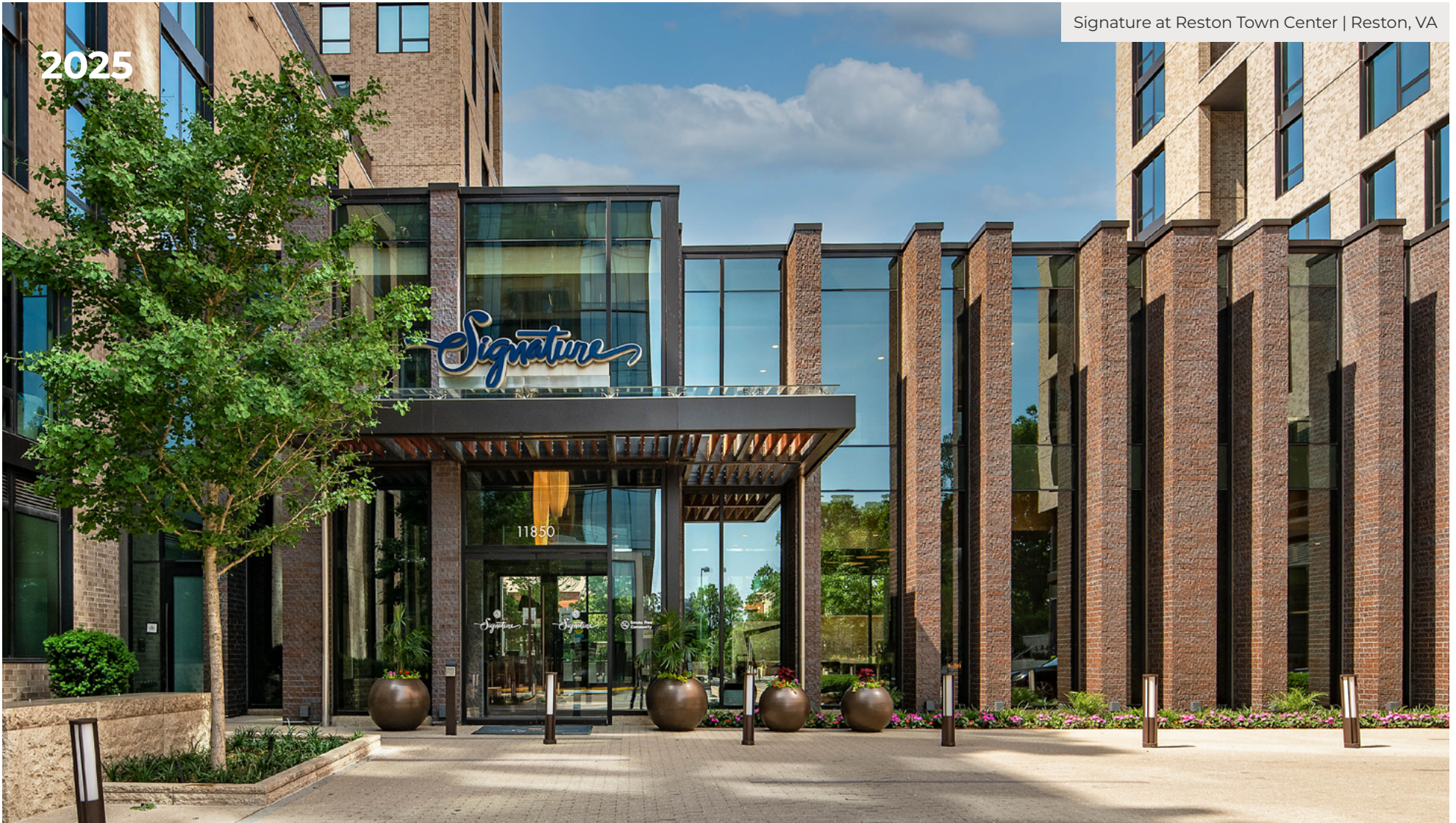


2025

Signature at Reston Town Center | Reston, VA



CORPORATE RESPONSIBILITY & SUSTAINABILITY REPORT

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LETTER TO OUR STAKEHOLDERS

Dear Colleagues and Friends,

We are proud to share our third annual Corporate Responsibility and Sustainability Report, highlighting our progress in 2025 and the continued integration of sustainability into the way we operate.

Over the past several years, sustainability has become increasingly embedded in our business — from how we manage our portfolio and evaluate investments to how we support our stakeholders. At Simpson, sustainability is grounded in our values of integrity, accountability, and financial responsibility and is an important driver of operational excellence and long-term value creation.

This year, we advanced our environmental programs by achieving International Organization for Standardization (ISO) 14001 certification for our Environmental Management System (EMS) and completing our first climate resilience study. We also significantly expanded our portfolio of green building certifications and whole-building utility data coverage, helping improve the quality and performance of the communities our residents call home.

In 2025, we continued investing in our people and communities through inclusion and well-being initiatives, professional development and training, resident engagement events and our fourth consecutive Move For Hunger™ partnership. Together, these initiatives reflect our commitment to service, inclusivity and creating meaningful experiences for our employees, residents and the communities we serve.

Finally, we enhanced our governance practices by implementing ESG Due Diligence Scorecards for acquisitions and new developments and continuing to advance our cybersecurity program. These efforts improved how we identify, evaluate and manage risk across our business while supporting informed decision-making.

Our sustainability efforts continue to deliver measurable business results, contributing to stronger portfolio performance and continued recognition from employees, residents and industry benchmarks. This year, Simpson improved its GRESB

Meadows at Meridian | Parker, CO



score by 20 points, advancing from a 1-Star to a 3-Star rating, while maintaining an Outstanding resident satisfaction score and again earning recognition as a USA TODAY Top Workplace and one of the Top 15 Workplaces for Real Estate in the nation for the second consecutive year.

As we look ahead, we remain committed to continuous improvement and to integrating sustainability into the way we operate, invest and grow. We appreciate the dedication of our employees and the continued trust of our residents, investors and business partners. Together, we look forward to building on this momentum in the years ahead.

Sincerely,



Frank Rooney Jr.
CEO



Krystal Eldredge
VP of Sustainability
& Compliance

2025 TOP ESG ACHIEVEMENTS

1

Achieved 92.5% average portfolio occupancy rate

2

Increased GRESB score by 20 points to 83; improved from 1-Star to 3-Star rating

3

Completed first climate resilience study

4

Implemented ESG Due Diligence Scorecards for acquisitions and new developments

5

Achieved ISO 14001-certified EMS

6

Achieved resident satisfaction score of 87.7 ("Outstanding")

7

Added 37 new building certifications, increasing total certifications to 86

8

Expanded whole-building utility data coverage to 73% of portfolio buildings

9

Earned recognition as a 2025 USA TODAY Top Workplace

10

Promoted 56 employees and delivered 9,588 training hours

11

Contributed 1,873 volunteer hours supporting 35 nonprofit organizations

12

Improved Microsoft Secure Score to 82%, nearly double the cross-industry benchmark

SkyHouse Dallas | Dallas, TX



2025 YEAR IN REVIEW

January

- Implemented ESG Due Diligence Scorecard for acquisitions

February

- Launched 2025 Wellable wellness programming

March

- Celebrated Global Recycling Day



April

- Promoted Earth Day sustainability initiatives
- Recognized On-site Teams Appreciation Day

May

- Hosted Make a Difference Day volunteer events
- Held Simpson Leadership Retreat



June

- Completed and submitted annual GRESB Real Estate Assessment
- Celebrated Juneteenth
- Recognized Pride Month

July

- Celebrated Independence Day
- Hosted Entryway "Imagine That" event

September

- Completed annual Sustainability Attributes Survey
- Shared annual Walk Score announcements

October

- Conducted Wellable Mind Body Challenge
- Recognized World Mental Health Day
- Conducted employee engagement survey

November

- Implemented ESG Due Diligence Scorecard for new developments
- Conducted annual Move for Hunger food drive
- Celebrated Veterans Day
- Recognized Native American Heritage Month



December

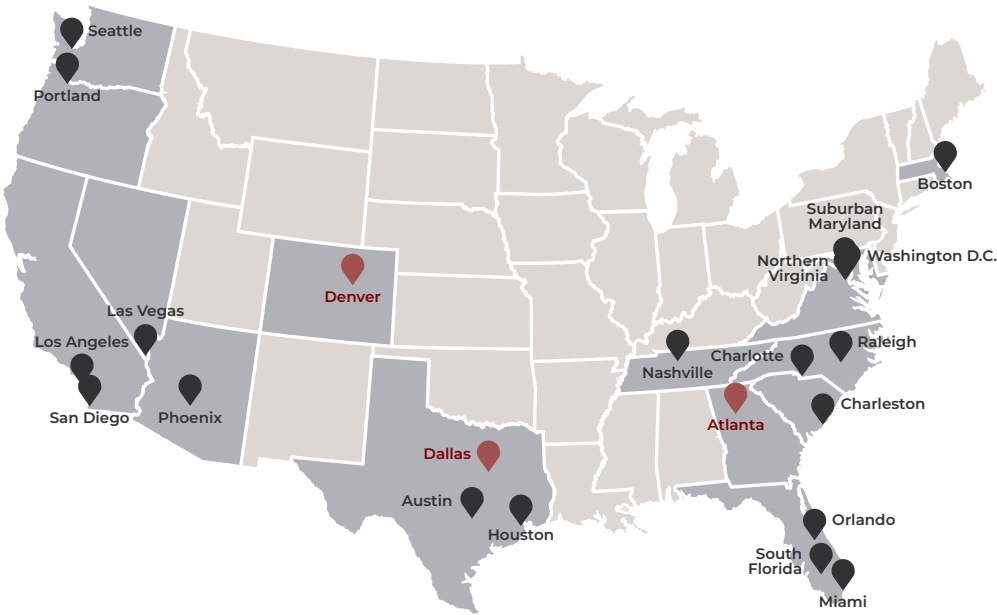
- Organized regional employee holiday parties

CORPORATE OVERVIEW

Simpson Housing LLLP ("Simpson") is a 77-year-old real estate firm that owns, manages and develops multifamily communities across the United States. Headquartered in Denver, Colorado, with regional offices in Atlanta and Dallas, Simpson operates in major metropolitan markets nationwide.

As a vertically integrated platform, Simpson brings in-house expertise across property management, development and construction, supporting its portfolio of Class A multifamily units.

We are focused on providing residents with a high-quality living experience through thoughtfully designed amenities, strong service and well-maintained properties. We utilize best-in-class asset and property management tools to reduce risk and support long-term value creation, resulting in high resident satisfaction and an above-average lease renewal rate.



636
EMPLOYEES

3
CORPORATE OFFICES

77
PROPERTIES (OWNED
AND/OR MANAGED)

2
PROPERTIES IN
DEVELOPMENT

Simpson Housing Motto

Commitment
to Excellence

22,328,873
SQ FEET OF LEASABLE FLOOR AREA

22
MAJOR METROPOLITAN MARKETS

23,338
TOTAL HOMES

1,465
AFFORDABLE HOMES

15
STATES WITH PROPERTIES

92.5%
AVERAGE OCCUPANCY RATE

\$7.7B
ASSETS UNDER
MANAGEMENT



SIMPSON'S APPROACH TO SUSTAINABILITY

Corporate responsibility and sustainability have long been embedded in the Simpson way and remain a core part of how we operate. We believe these efforts create value for our residents, employees, communities and shareholders.

Our approach is centered on three key areas of impact: Environmental, Social and Governance (ESG), which guide how we manage our portfolio and make decisions across the business.

We are committed to continuously optimizing, innovating and expanding our efforts and outcomes across each of these areas.

OUR THREE PILLARS

01

Environmental

- Reduce energy consumption, water use and greenhouse gas (GHG) emissions through efficient fixtures and technologies
- Follow Responsible Development Guidelines Policy and pursue green certifications for all new developments
- Understand climate risk and strengthen resilience across existing properties
- Make progress toward public net-zero target

02

Social

- Provide safe workplaces, mentorship opportunities, and competitive compensation and benefits
- Encourage innovation, collaboration and a culture that values diversity and inclusion
- Invest in community engagement through volunteering and philanthropy
- Deliver high-quality resident experiences with a focus on service and responsiveness to feedback

03

Governance

- Uphold high standards of ethics, integrity and compliance with applicable laws
- Operate as a values-driven organization guided by integrity, collaboration, accountability, respect, entrepreneurial spirit, service, inclusivity, sustainability and financial responsibility



ALIGNMENT WITH INDUSTRY STANDARDS & FRAMEWORKS

As we continue to advance our sustainability efforts, we are focused on applying industry-leading best practices while fostering collaboration and transparency. Through this work, we align our priorities and reporting with broadly recognized global standards and frameworks. See more details on alignment in the Reporting and Disclosures section of this report ([page 44](#)).

Spotlight

GRESB Submission 2025



G R E S B

3/5 Stars

GRESB STAR RATING

20

POINT IMPROVEMENT FROM 2024

For the third year in a row, Simpson completed its submission to GRESB, the leading framework for providing ESG information to commercial real estate investors.

Simpson's overall score improved by 20 points in 2025, with areas of strength including leadership, risk management, policies, green building certifications and GHG emissions performance.

As part of our annual continuous improvement process, the Simpson team conducts a GRESB gap analysis to identify opportunities for program alignment with GRESB, considering the following:

- Reducing energy use across properties
- Obtaining additional building certifications
- Enhancing risk management and resilience practices
- Strengthening ESG policies and engagement programs
- Advancing public targets and performance tracking

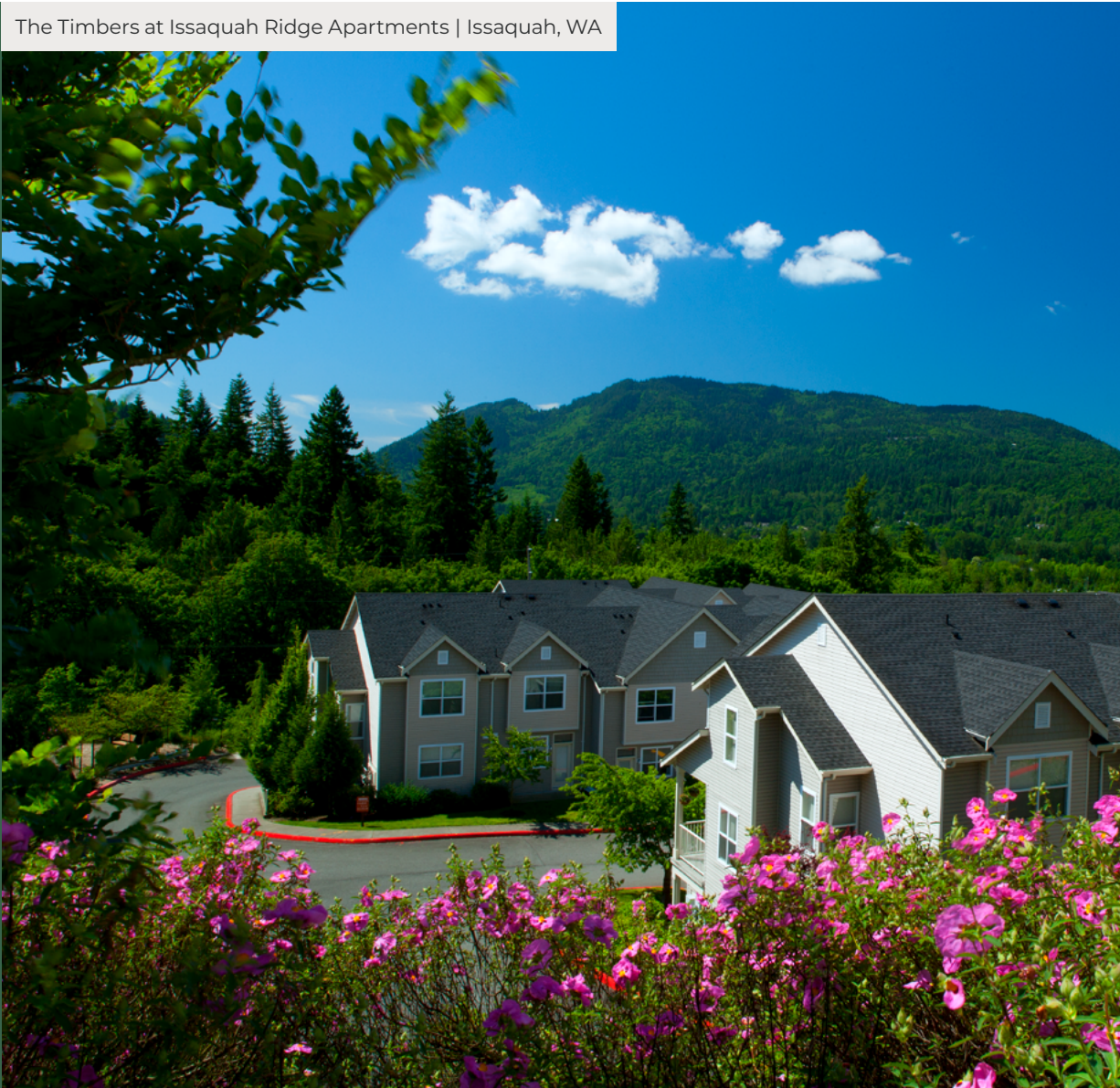
ENVIRONMENTAL

Environmental stewardship is an important component of Simpson's approach to protecting asset value, managing operating costs and supporting long-term portfolio resilience. Through resource efficiency initiatives, green building certifications, climate risk assessments, sustainability-focused development practices and our EMS, Simpson seeks to reduce environmental impacts while strengthening property performance and preparedness for future challenges.

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Environmental Policies	18
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Climate Resilience & Risk Management	20

The Timbers at Issaquah Ridge Apartments | Issaquah, WA

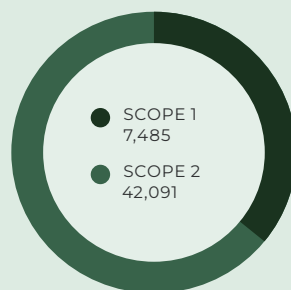


- **Energy Efficiency:** 20% reduction in energy use between 2024–2034
- **Water Conservation:** 20% reduction in water use between 2024–2034
- **Waste Diversion:** 50% waste diversion rate by 2034
- **GHG Emissions:** 50% reduction in GHG emissions by 2034; net-zero emissions by 2050 (see [page 20](#) for additional detail)

ENVIRONMENTAL



2025 Environmental Data

MTCO₂E

1.792

MTCO₂E/SQ FT

2.0%

SCOPE 1

2.0%

SCOPE 2

75%

TONS

TONS

18%

GIGAJOULES

6.13

KWH/SO FT

-0.3%

1.9%

75%

THOUSAND CUBIC METERS

30.23

US GALLONS/SO FT

-1.7%

8.6%

100%

DATA MANAGEMENT & COLLECTION

Robust data management is a critical component of Simpson’s environmental strategy, supporting informed decision-making, performance tracking and external reporting.

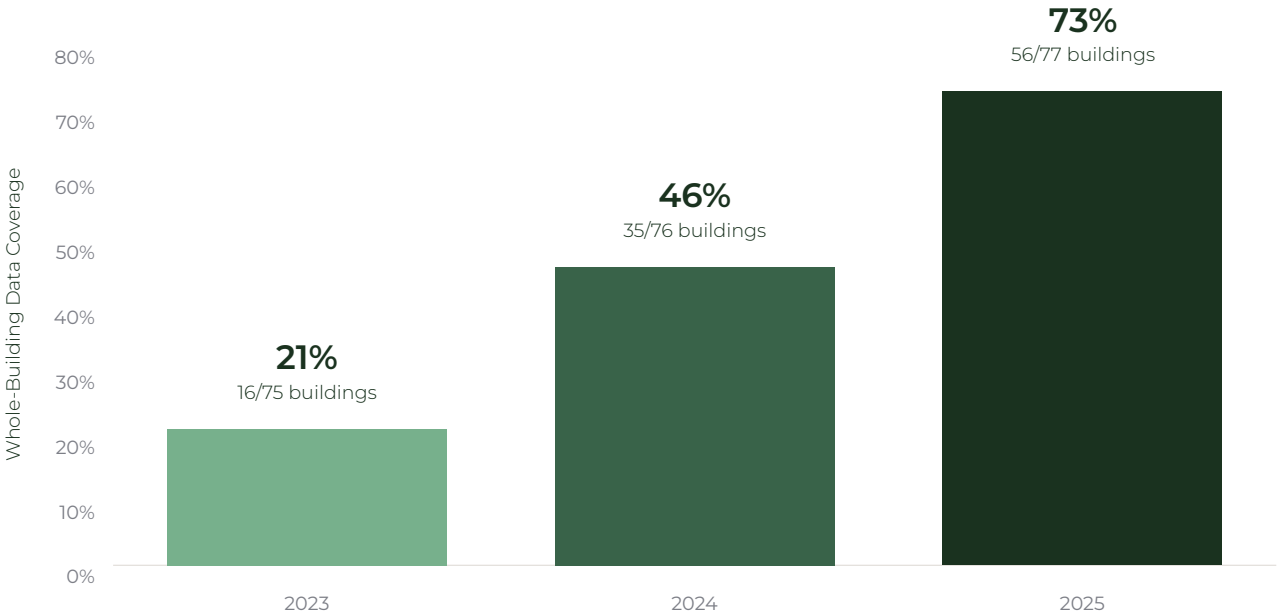
Expanding whole-building data coverage remains a key priority, as it directly impacts energy, water and GHG emissions management and contributes significantly to our GRESB performance. Securing accurate and complete data requires persistent coordination and engagement with utility providers and property teams on an ongoing basis.

Data Collection Goals

Embedded in our Utility Improvement Policy are goals that support consistent and expanding data coverage across our operating portfolio:

- 1 Increase utility data coverage of owner-paid utilities to 100% by 2034
- 2 Achieve ENERGY STAR® scores for all properties with whole-building data (reached 88% in 2025)

Growth in Whole-Building Data Coverage: Energy and GHG Emissions



RENOVATIONS & REHABS



Simpson makes ongoing capital investments in property renovations to improve aesthetics, environmental performance and overall asset quality.

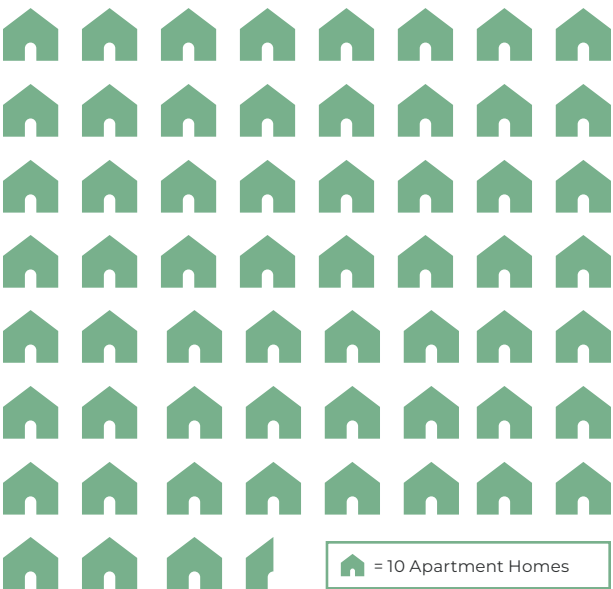
Typical upgrades include:

- Installing LED lighting
- Using low-VOC (volatile organic compound) paints
- Replacing leaking valves
- Installing ENERGY STAR or WaterSense® fixtures
- Replacing flooring with luxury vinyl plank (LVP)

Additional practices include:

- Donating working appliances to local charitable organizations
- Training maintenance and renovation teams on proper handling and responsible disposal procedures (for materials like freon)

Simpson team members rehabbed more than 594 apartment homes in 2025.



2025 Renovation Highlight

SkyHouse Austin – Full-scope renovation of 287 apartment homes, including energy-saving LED lighting, energy-efficient appliances, water-efficient faucets and other modern interior enhancements

Before



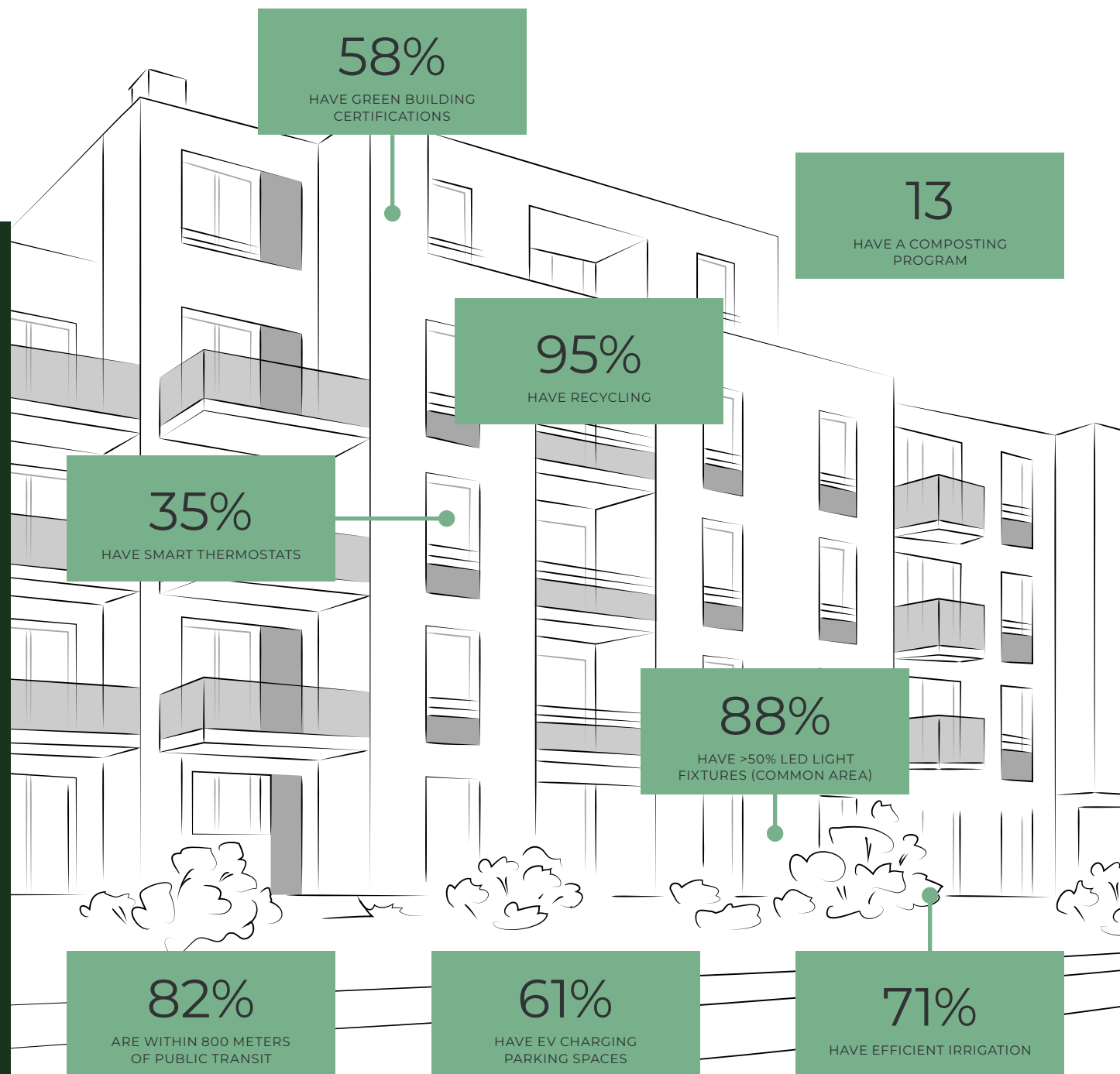
After



SUSTAINABILITY ATTRIBUTES

To support a comprehensive understanding of environmental performance across both individual properties and the broader portfolio, Simpson conducts an annual Sustainability Attributes Survey (SAS) across each of our 77 communities. The percentages shown on the right indicate how many of the 77 communities have each attribute, with the exception of composting, which reflects the number of properties.

- **Data Collection:** Gathers data from community managers across the portfolio on topics such as recycling practices, energy efficiency, water efficiency and sustainable landscape design
- **EMS Integration:** Serves as an ongoing input to Simpson's EMS (see [page 19](#)), supporting continuous improvement by helping prioritize actions and identify opportunities to strengthen environmental performance
- **2025 Insights:** Revealed growing resident interest in smart thermostats and electric vehicle (EV) charging infrastructure, helping inform continued investment priorities and broader implementation efforts across the portfolio





Spotlight

ZOSO FLATS

WALKABLE, TRANSIT-CONNECTED LIVING

Property Details

- Arlington, Virginia
- 237,002 gross square feet
- 114 apartments
- Built in 2008

Located in Arlington, Virginia, Zoso Flats is a 114-unit mid-rise multifamily community in the vibrant Clarendon-Courthouse neighborhood. Originally built in 2008, the property offers residents convenient access to shopping, dining, parks and everyday services within a walkable urban environment.

The community's strong walkability and livability metrics reflect its transit-connected location and convenient access to employment centers, community resources and destinations throughout the surrounding area.

Residents also benefit from upgraded apartment interiors and community amenities, including a rooftop lounge, landscaped courtyard and garden, pet-friendly spaces and a 24-hour fitness center.

Connectivity & Community Metrics

- **Walk Score:** 97 ("Walker's Paradise")
- **Livability Score:** 67
- **Social Vulnerability Rating:** 0 ("Very Low"), indicating strong access to community resources and services
- **Transit Access:** Two blocks from the Clarendon Metro station

THIRD-PARTY BUILDING CERTIFICATIONS



Chancery Village Apartments and Townhomes | Raleigh, NC

Green building certifications play an important role in Simpson’s environmental strategy, supporting consistent standards across the portfolio while enhancing transparency and credibility in our sustainability practices.

In 2025, Simpson added 37 new certifications, bringing the total number of certifications to date to 86 — a 76% increase across one year.

Third-party Certifications to Date

7 
GREEN GLOBES®

2 
LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED®)

37 
INSTITUTE OF REAL ESTATE MANAGEMENT (IREM®)

1 
AUSTIN ENERGY GREEN BUILDING

7 
NATIONAL GREEN BUILDING STANDARD® (NGBS) GREEN CERTIFIED

1 
FITWEL®

31 
ENERGY STAR

Between 2024 and 2025, Simpson approximately doubled our number of IREM and ENERGY STAR certifications.

SUSTAINABLE DESIGN AT THE HENSLOW

Property Details

- Charleston, South Carolina
- Multifamily apartments and townhomes
- 291,435 gross square feet
- Built in 2025
- NGBS Bronze Certified

Located on Daniel Island in Charleston, South Carolina, The Henslow is a boutique multifamily apartment and townhome community developed through a joint venture partnership between Simpson and Woodfield Development.

Positioned approximately 20 minutes from downtown Charleston, local beaches and the Charleston International Airport, the community was designed to support a connected coastal lifestyle.

Completed in 2025, the property achieved National Association of Home Builders (NAHB®) NGBS Bronze certification, reflecting the incorporation of sustainability considerations throughout the project's design and construction.

The Henslow | Charleston, SC



Sustainability Features

- Low-flow fixtures and leak detectors
- Smart thermostats
- Energy-efficient HVAC equipment (14 SEER, Seasonal Energy Efficiency Ratio, and above)
- Eight EV chargers
- ENERGY STAR-rated appliances
- LED lighting in common areas
- Flood-resilient site design with elevated habitable spaces

Health & Well-being Features

- Private community pond, walking trail and green spaces
- Access to miles of bike trails and bike storage facilities
- Fitness club and saltwater pool
- Club lounges, event barn and lawn for outdoor games

ENVIRONMENTAL POLICIES

Simpson maintains a comprehensive set of policies that guide our environmental sustainability efforts across both existing operations and new development activities.

These policies:

- Define our commitments and establish clear expectations for accountability across our organization and with our vendors
- Influence energy and water use, waste management practices, GHG emissions, use of green materials and property maintenance

2025 Updates

- This year, we began development of a Responsible Rehab Guide to establish sustainability standards for renovation projects and support more consistent implementation of sustainable practices across property upgrades.

For a full list of corporate and property-level policies, see [page 41](#).

Assessing Vendor & Supplier Sustainability Initiatives

To advance the impact of our Responsible Vendors Policy, we introduced an ESG self-assessment survey in 2024 for our national vendor and supplier base. The survey covered areas such as environmental responsibility, waste reduction, workplace practices, supply chain ethics and ESG data tracking and reporting.

We plan to conduct the survey approximately every three years to drive improvements in sustainable procurement.



ENVIRONMENTAL MANAGEMENT SYSTEM

In 2024, Simpson formalized its EMS, a structured framework of policies and practices designed to systematically manage and reduce environmental impacts across our portfolio. In 2025, the EMS was formally certified in accordance with ISO 14001: 2015.

The system follows the Plan–Do–Check–Act model — foundational to ISO 14001 and widely recognized as industry best practice — reinforcing Simpson’s commitment to continuous improvement, performance tracking and accountability across the organization.



CLIMATE RESILIENCE & RISK MANAGEMENT

Climate-related considerations are an important part of Simpson's broader sustainability approach and our focus on long-term asset quality and financial performance. Alongside efforts to reduce our carbon footprint, we evaluate a range of climate-related risks, including physical, social and transition risks, and incorporate them into our decision-making.

Net-zero Commitment

In 2024, Simpson formalized its public net-zero commitment and established utility reduction targets across key policies. Our approach focuses on emissions from owner-controlled interior and exterior asset spaces, where we have the greatest ability to drive impact.

Our Net-zero Commitment Policy outlines the following objectives:

- Reduce Scope 1 and 2 emissions in our operating portfolio by 50% by 2034
- Achieve net zero by 2050 across Scope 1 and 2 emissions, aligned with the Paris Agreement and Intergovernmental Panel on Climate Change (IPCC) recommendations
- Continue evaluating Scope 3 emissions as feasible, with a Scope 3 materiality assessment planned for 2026

Resilience Program Progress

Simpson is continuing to integrate resilience considerations into broader business and investment decisions across the portfolio. In 2025, the company expanded its approach through the following:

- Resilience Study: Used to understand and track climate-related risks across the portfolio and prioritize properties for further evaluation where needed. Simpson completed its first study in 2025 and intends to update the study every three years (see [page 21](#) for additional details).
- ESG Due Diligence Scorecards: Implemented in 2025 for new developments and acquisitions to strengthen ESG due diligence, including evaluation of climate-related hazard exposure and project resilience strategies (see [page 40](#)).

Standards

Continuing Practices

- Target NGBS Silver certification for all new developments
- Require a minimum of four EV charging stations at new developments
- Pursue ENERGY STAR and IREM leading practices where feasible

New in 2025

Our new ESG Due Diligence Scorecards help evaluate ESG-related risks and opportunities for new developments and acquisitions to inform project planning and investment decision-making. To learn more, see [page 40](#).

RESILIENCE STUDY

Building Portfolio Resilience

In 2025, Simpson engaged Verdani Partners™ to conduct a resilience study to better understand how climate-related risks could affect properties across the GRESB portfolio and help inform future planning efforts. The assessment aligned with GRESB resilience indicators and incorporated multiple future climate scenarios (Shared Socioeconomic Pathways, or SSPs) to support analysis of sea level rise and drought.

Cascade Summit Apartments | West Linn, OR



What the Study Evaluated

The study evaluated climate-related physical hazards including the following:

- Drought
- Cold waves and ice storms
- Heat stress
- Flooding
- Sea level rise
- Hurricanes
- Hail and tornadoes
- Wildfire
- Earthquakes

The assessment also considered broader social and transition risk factors:

- Air quality
- Walkability and livability
- Social vulnerability
- Exposure to building performance standards and benchmarking laws

Outcomes of Study

Properties were grouped into risk tiers based on their relative exposure to climate-related risks:

- Properties with the highest relative risk exposure were designated as Tier 1 to help prioritize mitigation actions.
- Hazard-specific best practices were provided to mitigate risk and prevent property damage.
- Results are useful for prioritizing future property-level resilience assessments.

Looking Ahead

The assessment provides a foundation for understanding resilience considerations across the portfolio and helps inform future capital planning discussions. Because climate-related risks and conditions can change over time, the assessment is intended to be updated every three years to support ongoing evaluation and planning efforts.

SOCIAL

People, culture, resident experience and community engagement are central to Simpson's success. The company strives to create an environment where employees can grow professionally, residents can thrive and communities benefit from meaningful partnerships and service. By investing in employee well-being, talent development, resident satisfaction and volunteerism, Simpson supports a strong organizational culture and long-term business performance.

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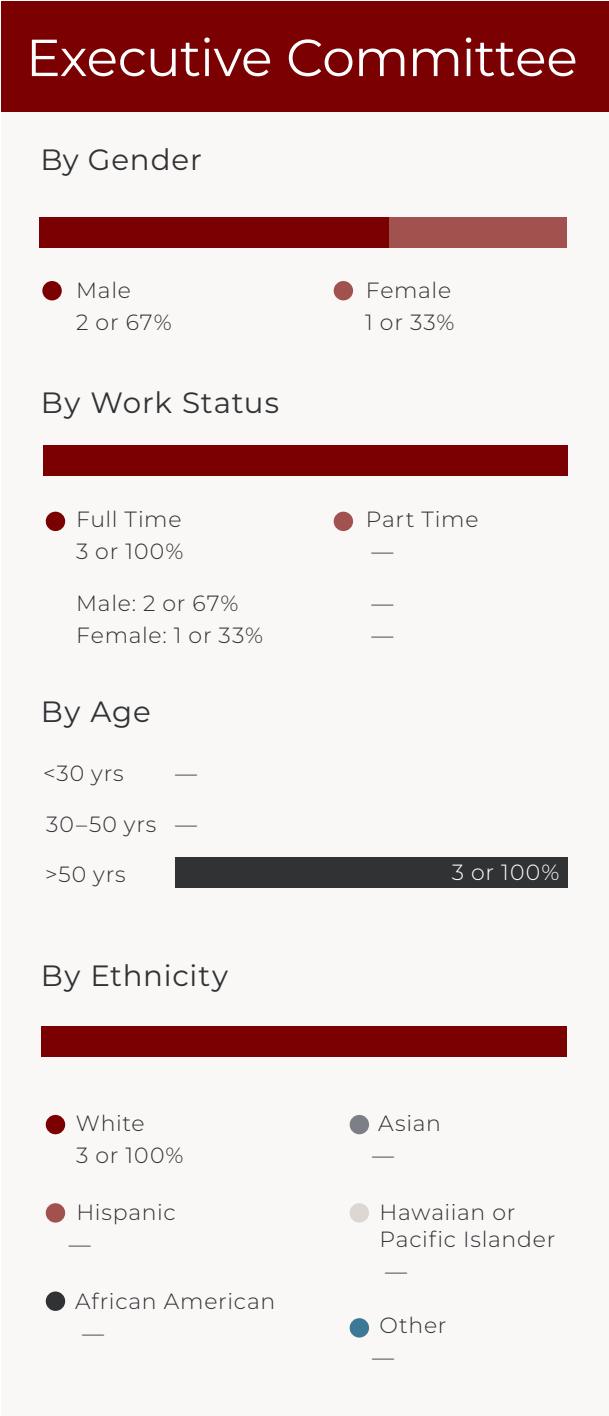
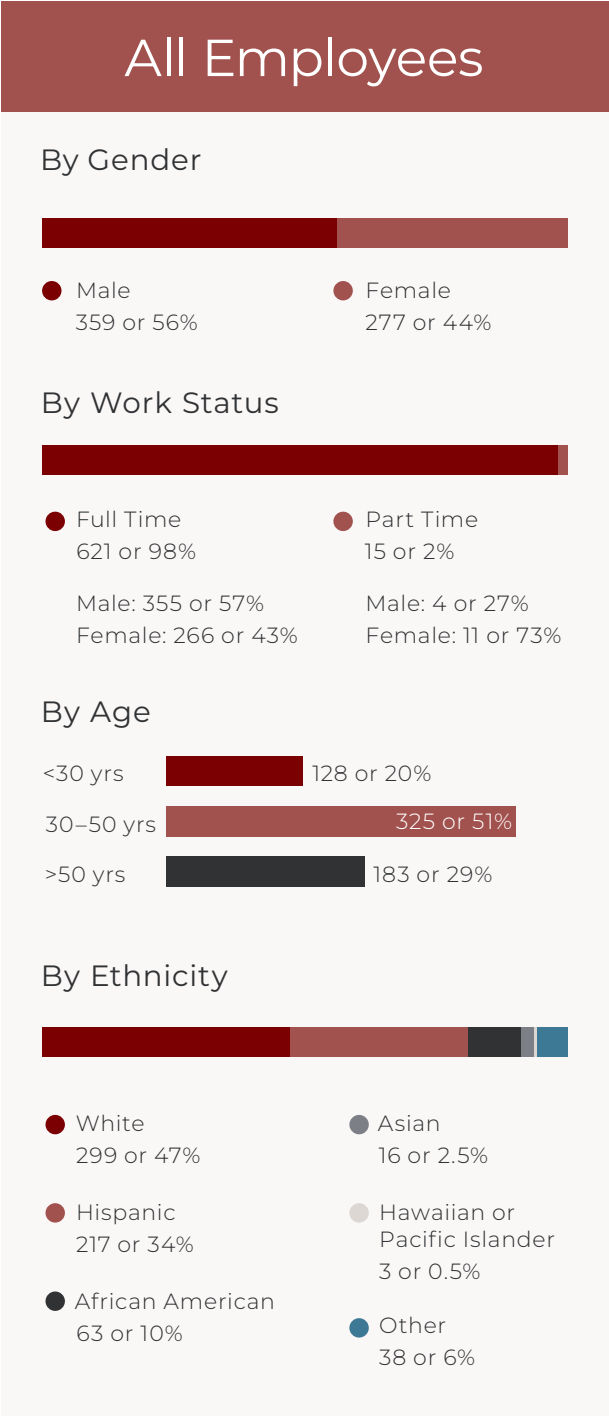


OUR PEOPLE

Workplace Metrics

Simpson Housing regularly evaluates its approach to hiring, training and retaining a diverse workforce through annual analysis of employee demographics. We track year-over-year trends across our overall employee population as well as within our executive leadership team.

Our employees average 6.4 years with the company, compared to the U.S. average of 3.9 years in 2024, while members of our Executive Committee average 21 years.



BENEFITS, HEALTH & SAFETY



Simpson takes a deliberate approach to employee benefits, recognizing their role in supporting well-being, engagement and overall organizational performance. We evaluate benefits, policies and rewards using thoughtful, non-reactive decision-making, with a focus on high-quality offerings that can be sustained over the long term.

Our comprehensive benefits program supports employees across key areas, including health, safety, financial security and professional development. It is designed to provide meaningful support for employees and their families while fostering growth and stability across the workforce.



Simpson is proud to provide a comprehensive benefits package at a low cost to our employees. Highlights include the following:

- Comprehensive medical, dental and vision insurance, with approximately 80% of premiums paid by the 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
- A \$2,000 annual educational stipend for job-related learning opportunities
- Disability and life insurance options, including basic life and accidental death and dismemberment (AD&D), supplemental life insurance, no-cost short-term disability with a buy-up option 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 or more years of service)
- Parental leave in alignment with the Family and Medical Leave Act (FMLA)
- An Employee Assistance Program offering no-cost virtual and in-person therapy

EMPLOYEE WELL-BEING & ENGAGEMENT THROUGH WELLABLE

In 2025, Simpson launched a partnership with Wellable to support employee well-being through year-round programming designed to encourage healthy habits, preventive care and employee engagement.

Engagement in the program steadily grew throughout the year as employees participated in wellness challenges, educational content, physical activity and nutrition tracking, and preventive care initiatives aligned with the eight dimensions of well-being.

The program is intended to support long-term health and well-being while also contributing to reduced absenteeism and improved job satisfaction.

The program is organized around eight dimensions of well-being:



Physical



Occupational



Emotional



Spiritual



Financial



Intellectual



Social



Environmental

2025 Wellable Highlights

193

EMPLOYEES PARTICIPATED IN THE OCTOBER MIND BODY CHALLENGE, REPRESENTING A 29.9% PARTICIPATION RATE

2,582

ON-DEMAND FITNESS AND MINDFULNESS VIDEOS WERE VIEWED BY 63 UNIQUE USERS

\$10,075

IN WELLNESS REWARDS WERE DISTRIBUTED, WITH \$6,730 REDEEMED

197

PREVENTIVE CARE ACTIVITIES WERE LOGGED BY EMPLOYEES THROUGH THE PLATFORM, INCLUDING ANNUAL PHYSICALS, DENTAL VISITS, EYE EXAMS AND VACCINATIONS

The Personal Wellness Assessment provided individualized wellness recommendations for participants.

EMPLOYEE CULTURE, INCLUSION & ENGAGEMENT

Simpson is committed to fostering a workplace where employees feel supported, engaged and empowered to contribute. Inclusion and respect — two of our firm-wide values — are reflected in how we embrace diversity in all its forms, including age, race, ethnicity, gender, sexual orientation, religion, disability and socioeconomic background.

People Services continues to advance initiatives that strengthen employee experience, promote inclusion and encourage participation across the organization.

Culture, Inclusion and Engagement Highlights

- **Celebrated On-site Teams Appreciation Day** on April 16 to recognize the dedication of on-site employees and their role in delivering excellent customer service, maintaining properties and fostering community across the portfolio.
- **Maintained the Favorite Things program**, where all employees — including 181 new hires in 2025 — filled out a questionnaire on personal interests and preferences (e.g., sports teams, candy) to help colleagues get to know one another and personalize recognition efforts.
- **Continued the Kudos employee recognition program** for the third year, which celebrates employees who demonstrate excellence tied to Simpson's nine core values. In 2025, employees submitted 96 Kudos recognitions across the organization.

Through ongoing feedback, engagement programs and career development efforts, we continue to invest in our people and build a strong, connected organization.



Employee Feedback

Simpson's employee feedback programs help leadership better understand workplace culture, employee experience and areas of organizational strength.

In 2025, Simpson participated in the USA TODAY Top Workplaces survey, which evaluates organizations based on direct employee feedback regarding workplace culture, leadership, engagement and overall employee experience.

Simpson Housing was recognized among the top 358 organizations nationally in the 500–999 employee category. Survey results highlighted particularly high rankings in several areas, including the following:

- Prioritizing employee well-being
- Interdepartmental cooperation and collaboration
- Inclusion and employee appreciation
- Efficient operations and communication
- Opportunities for employees to work at their full potential



Since day one, Simpson has treated me as an asset rather than a liability. Companies often announce that they are a community of people that care for their employees; Simpson actually shows it!"

— Simpson employee

DEI Campaigns

Simpson is committed to fostering an inclusive workplace where employees feel respected, valued and empowered to contribute. Our diversity, equity and inclusion (DEI) efforts focus on building awareness, celebrating diverse perspectives and creating opportunities for engagement across the organization.

MONTH	CAMPAIGN
May	Simpson Corporate Retreat
June	Pride Month, Juneteenth
July	Entryway “Imagine That” event
October	World Mental Health Day, Employee Survey
November	Veterans Day, Native American Heritage Month



Environmental Campaigns

Simpson engages employees in environmental initiatives that drive awareness, promote sustainable practices and contribute to the health and well-being of the communities where we operate. These efforts focus on areas such as recycling, energy conservation and water efficiency while reinforcing a culture of service, collaboration and environmental responsibility.

MONTH	CAMPAIGN	DESCRIPTION
February	Wellable Rollout	Supported employee well-being through the Wellable platform, offering wellness resources, challenges and preventive care initiatives (page 24)
March	Global Recycling Day	Encouraged residents to reduce waste and increase recycling through apartment-friendly recycling tips and education on the environmental benefits of recycling
April	Earth Day	Promoted the “Our Power, Our Planet” Earth Day theme and encouraged sustainable practices such as recycling, composting and energy conservation
May	Simpson Make a Difference Day	Brought employees together through the annual Make a Difference Day volunteer initiative, supporting local nonprofit organizations and community needs (page 33)
September	Walk Score Announcements	Highlighted the portfolio's 10 most walkable communities (those with highest Walk Scores) and promoted the benefits of walkability, including quality of life and convenient access to amenities
November	Move for Hunger Campaign	Partnered with Move for Hunger to support food donation efforts that reduce food waste and provide meals to individuals and families facing food insecurity (page 36)

LEADERSHIP RETREAT:

GROUNDED IN RESULTS, OPPORTUNITY & WELLNESS

In May 2025, Simpson hosted the Simpson Leadership Retreat at The Broadmoor Resort in Colorado Springs, bringing together executive and upper-level management teams from across the organization for three days of collaboration and connection.



Organized around the theme “GROW” — grounded in results, opportunity and wellness — the retreat focused on cross-functional learning, employee well-being and strengthening relationships across teams during a period of organizational growth and change.

Retreat activities included the following:

- Department presentations and strategic initiative updates
- Executive town hall and leadership Q+A panel
- Roundtable discussions on sustainability, technology, marketing, learning & development and acquisition processes
- Guest speaker session with author Liz Bohannon focused on a healthy lifestyle and community mindset
- Wellness-focused team-building activities including visits to Garden of the Gods and the Manitou Incline
- Networking and shared meals supporting relationship building

Employee Feedback

Question: What was your favorite part of the retreat?



Getting to see everyone and hearing that culture is still our main priority.”



The team-building activities and getting to spend time with people outside of work conversations.”



More time to build community and socialize. We learn SO much chatting with our peers.”

INVESTING IN EMPLOYEE SUCCESS & DEVELOPMENT

Career Pathways

Simpson supports employee career growth by creating opportunities for employees to advance into new roles and leadership positions. Internal promotions remain an important part of the company’s approach to talent development and long-term employee retention.

56

INTERNAL PROMOTIONS
AT SIMPSON IN 2025

37.5%

OF PROMOTIONS OCCURRED WITHIN
CORPORATE OR REGIONAL ROLES

54%

OF PROMOTED EMPLOYEES
WERE WOMEN

62.5%

OF PROMOTIONS OCCURRED
WITHIN ON-SITE TEAMS

34%

OF PROMOTED EMPLOYEES
ADVANCED INTO MANAGER OR
SUPERVISOR POSITIONS

Training and Professional Development

Simpson provides employees with opportunities to develop expertise across the real estate industry through a comprehensive training and development program. This approach supports ongoing professional growth through role-specific learning, leadership development, mentorship and certification opportunities that help employees strengthen their skills and advance within the organization.



2025 Learning & Development Highlights



Simpson Housing University:

Online learning platform providing employees with access to courses tailored to job roles, systems and skill development



Incentivized Mentorship Program:

New employees are paired with experienced team members in similar roles to support onboarding, with mentors receiving a completion bonus



Webinar Wednesdays:

Monthly learning sessions featuring guest speakers on topics relevant to employees and the business



5 Levels of Leadership:

Leadership development training based on John C. Maxwell principles



Generations in the Workplace:

In-person training focused on communication across different generations and reducing workplace miscommunication



Access to In-house EPA Certified Proctor:

In 2025, 11 service team employees earned the Environmental Protection Agency (EPA) Section 608 Technician Certification through Simpson's in-house SH University program, supporting technical skill development, environmental compliance and responsible refrigerant management practices.

In 2025



9,588

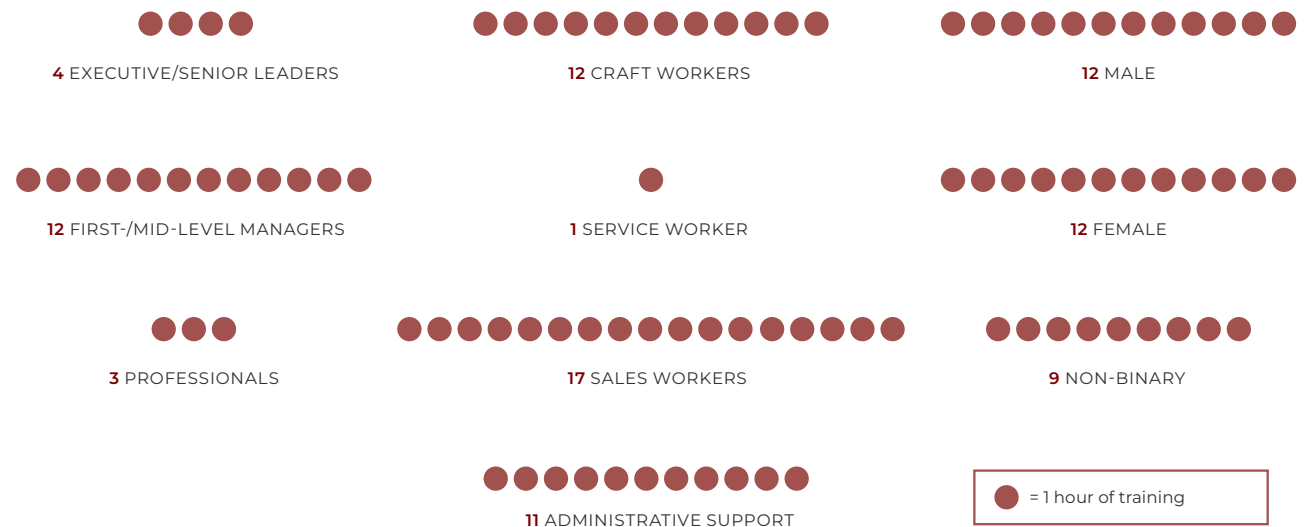
HOURS OF TRAINING COMPLETED BY EMPLOYEES



12

HOURS ON AVERAGE OF TRAINING PER PERSON

Average Training Hours by Employee Category



AWARDS & RECOGNITION

USA Today Top Places to Work 2025

Simpson Housing was recognized among 358 organizations as a 2025 USA TODAY Top Workplace in the 500–999 employee category for the second consecutive year.

- The company also received regional 2025 Top Workplace recognition in the Austin, Oregon, Charlotte, Dallas and Denver markets.

2025 Top Workplaces for Real Estate Award

Simpson Housing was recognized among the nation's top 15 employers for the second consecutive year, highlighting organizations that foster people-first workplace cultures where employees can thrive.

J Turner Research ORA® Power Ranking

Simpson Housing ranked No. 15 nationally in the 2025 Online Reputation Assessment (ORA) Division II Power Ranking, which evaluates online reputation performance for more than 150,000 properties across the country. The Division II rankings compare multifamily management companies with 20,000–34,696 units.

Additional Division II category rankings included the following:

- No. 8 in Communication
- No. 9 in Maintenance

Three communities were also recognized in the Elite ORA Power Ranking, representing the nation's top 1% of properties based on online reputation performance:

- The Encore SouthPark — Charlotte, NC (Score: 94)
- LaVida Apartments — Miami, FL (Score: 94)
- SkyHouse Nashville Apartments — Nashville, TN (Score: 94)

The Brockman Lofts | Los Angeles, CA



Grace Hill® Excellence 95% Club

Based on 2025 resident survey performance, two Simpson Housing communities were recognized as 2026 Grace Hill Excellence 95% Club Winners for achieving resident satisfaction scores of 95% or higher across key resident experience categories:

- Montelena Apartments — Grapevine, TX
- The Brockman Lofts — Los Angeles, CA

CEL & Associates A-List Award for Best-in-Industry Customer Service

The award was received for the 23rd consecutive year, with 70 Simpson communities participating in the resident survey program.

In 2025:

- 14 communities achieved Platinum A-List status
- 47 communities received A-List recognition
- Achieved an overall portfolio service score of 89.4

SIMPSON HOUSING AWARDS

In 2025, Simpson Housing recognized outstanding employees and property teams through its National Awards program, celebrating team members who exemplify service, leadership, collaboration and commitment to residents and colleagues. Nominated by their peers and selected through an evaluation of performance and contributions, award recipients represent the dedication, resilience and care that define Simpson Housing's culture and resident experience.

Award recipients included the following:



Stephanie Brisbin
Community Manager of the Year | SkyHouse
River Oaks, Houston,
TX



Kelly Cochran
Assistant Community Manager of the Year
| SkyHouse Nashville,
Nashville, TN



Walter Zapeta
Service Supervisor of the Year | SkyHouse
River Oaks, Houston,
TX



Kedrick Emanuel
Office Extraordinary Service | The
Residence Buckhead,
Atlanta, GA



Jonathan Dufner
Maintenance Extraordinary Service
| Settler's Ridge,
Austin, TX



Community Team of the Year
San Carlos Apartments, Scottsdale, AZ



Service Team of the Year
LaVida Apartments, Miami, FL

By recognizing excellence across community operations, maintenance, service and leadership roles, Simpson reinforces the importance of employee recognition, exceptional resident service and strong on-site teams.

COMMUNITY ENGAGEMENT & VOLUNTEERISM

As part of our approach to corporate citizenship, Simpson recognizes that employees and local communities play an important role in giving back and building meaningful partnerships. We foster a culture of service by encouraging employees to contribute their time and talents to causes that matter to them while strengthening connections in the areas where we operate.

Each employee is provided up to eight hours of paid volunteer time annually to support a cause of their choosing.

Simpson helps facilitate these opportunities by working with employees to identify and engage nonprofit organizations that can benefit from long-term partnerships. Volunteer efforts are often coordinated through our annual Make a Difference Day, where employees come together with nonprofit partners to support a range of community needs.



Make a Difference Day

In 2025, Simpson hosted its annual Make a Difference Day in May across communities nationwide. This company-wide initiative brings employees together to participate in coordinated volunteer projects with local nonprofit partners.

Activities included packing emergency food boxes for families in need, planting fruits and vegetables for local food banks and supporting trail and park cleanup efforts. Make a Difference Day continues to be a key moment for bringing teams together and delivering meaningful impact.



1,873

HOURS VOLUNTEERED



524

EMPLOYEES



35

CHARITABLE ORGANIZATIONS



71

VOLUNTEER EVENTS



RESIDENT SATISFACTION & ENGAGEMENT

Creating a positive resident experience remains an important focus across the portfolio. Through resident engagement, service-focused operations and regular feedback mechanisms, we seek to better understand resident needs, strengthen community well-being and support continuous improvement across our communities.



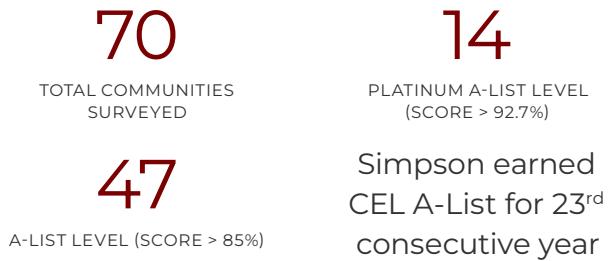
REACT Survey

The Resident Experience Assessment and Customer Tracking (REACT) survey is a widely used industry tool that evaluates key aspects of the resident experience, including customer service, maintenance, community environment, perceived value and overall satisfaction.

Developed by CEL & Associates and benchmarked across the multifamily sector, the survey provides insights that support enhanced resident experience and satisfaction.



Community Performance & Recognition



Award Ratings

Overall scores increased in 2025, with 61% of surveyed communities reporting higher overall satisfaction scores compared to the prior year.





Platinum A-List Customer Service Award Recipients

- 2125 Yale, Houston, TX
- Cascade Summit Apartments, West Linn, OR
- Hartley Flats, Denver, CO
- LaVida Apartments, Miami, FL
- Montelena Apartments, Grapevine, TX
- Reserve at Beachline, Orlando, FL
- San Carlos Apartments, Scottsdale, AZ
- Silos South End, Charlotte, NC
- SkyHouse Nashville, Nashville, TN
- The Camille, Bethesda, MD
- The Encore SouthPark, Charlotte, NC
- The Links Rea Farms, South Charlotte, NC
- The Sanctuary Tallyn's Reach, Aurora, CO
- Zoso Flats, Arlington, VA

Green Leases

Green leases are in place across 100% of Simpson properties, supporting sustainable operations and resource efficiency initiatives, including utility data sharing, energy and water conservation, recycling and waste reduction, and the use of energy-efficient appliances and lighting.

Sustainable Resident Guide

Simpson Housing's sustainability guide is an important tool for engaging residents in supporting ESG objectives. It encourages residents to join employees in enhancing quality of life and reducing their carbon footprint by adopting sustainable practices in their daily lives.

Environmental

- Reduce energy and water consumption
- Limit use of plastic and non-biodegradable materials
- Promote green transportation options
- Support sustainable workplace practices

Health & Well-being

- Encourage daily movement
- Promote healthy dietary choices
- Foster regular social engagement to build connection and reduce loneliness

Engagement

Resident Events

Events held throughout the year to foster a sense of community and belonging, promote wellness and inclusivity, and provide opportunities for residents to connect and learn about on-site conservation efforts, recycling programs and emergency preparedness



Email Campaigns

Sent 13 resident engagement emails to all 77 properties to promote sustainability initiatives and community engagement

Blog Posts

Educational content highlighting sustainability initiatives, resident engagement opportunities and environmental awareness topics, including recycling, Earth Day, GRESB results, sustainable certifications, energy efficiency and community giving campaigns

MOVE FOR HUNGER

Since 2022, Simpson has partnered with Move for Hunger, a national organization that works with moving and relocation companies to reduce food waste and support food-insecure communities. Through this network, unopened food items are collected during moves and delivered to local food banks, turning a moment of transition into an opportunity to give back.

Since 2009, Move for Hunger has delivered more than 57 million pounds of food — equivalent to 47 million meals — to food banks across the United States and Canada.

In 2025, Simpson continued its annual summer food drive from November 1–7 across properties throughout our markets, providing residents with a convenient and meaningful way to donate unopened food. These efforts help reduce food waste, support local food banks and strengthen connections within our communities.



2025 Move for Hunger Partnership

13,274

POUNDS OF FOOD DONATED

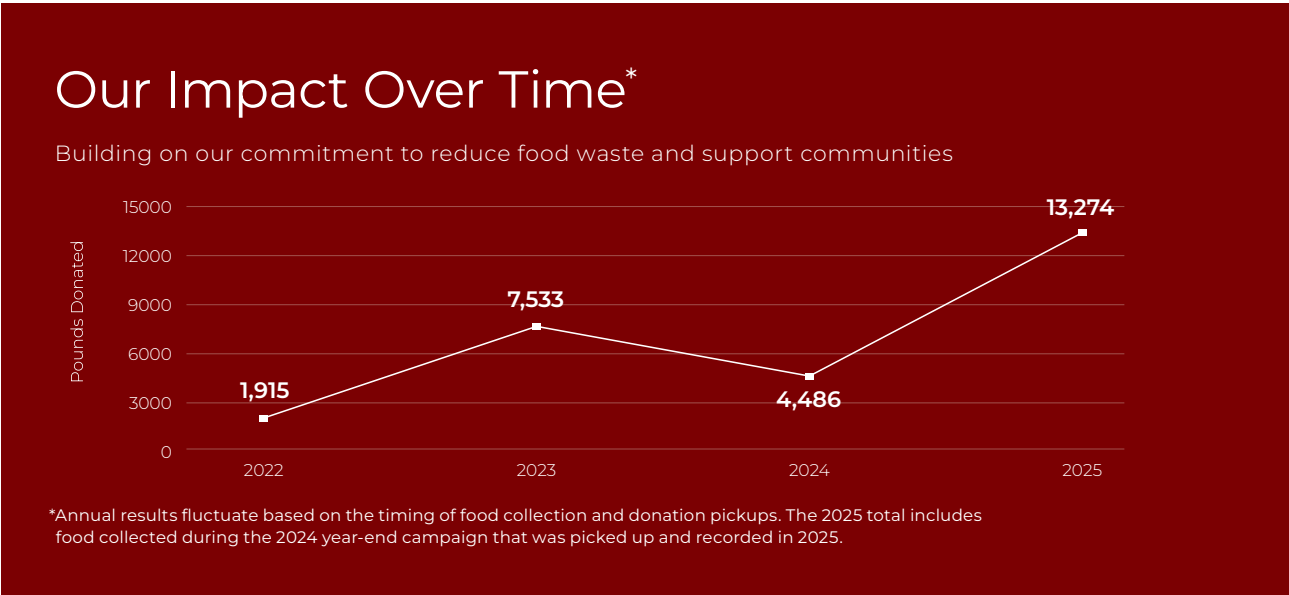
11,062

EQUIVALENT MEALS PROVIDED

“

At Madison Park, we see every move as an opportunity to support our neighbors. Partnering with Move for Hunger allows our residents to give back in a meaningful way, helping reduce food waste and support families in need. Even the smallest act can bring comfort and hope when it's needed most.”

— Rachel Ellison, Community Manager, Madison Park



GOVERNANCE

Strong governance helps Simpson maintain accountability, manage risk and support responsible decision-making across its operations and investments. Guided by its core values and supported by policies, oversight structures, cybersecurity initiatives and ESG integration tools, Simpson continues to strengthen governance practices that support transparency, operational excellence and long-term value creation.

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Bruce Eldredge, Chief Financial Officer; Frank Rooney, Chief Executive Officer; and Venita DeHaven, President



VALUES IN FOCUS:

SERVICE & FINANCIAL RESPONSIBILITY

Simpson Housing's approach to financial responsibility is grounded in operational excellence and a commitment to delivering lasting value. Guided by core values like collaboration, sustainability and integrity, we apply strong governance and disciplined investment strategies to maintain high-performing properties and maximize resident satisfaction.



Sustainability is deeply aligned with our governance because it is about accountability and doing right by the people we serve. We model this commitment from the top down, ensuring our core values frame every decision we make as an organization."

— **Jeremy Devlin**, Executive Vice President

Simpson Housing Corporate Values



Integrity



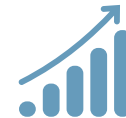
Collaboration



Accountability



Respect



Entrepreneurial
Spirit



Service



Inclusivity



Sustainability



Financial
Responsibility

CORPORATE RESPONSIBILITY & SUSTAINABILITY GOVERNANCE STRUCTURE

Simpson Housing continues to demonstrate its commitment to sustainability by embedding it across the organization, beginning with leadership. Our sustainability efforts are led by our SVP of Asset Management with our VP of Sustainability and guided by our Sustainability Committee, which includes members of our Executive and Leadership Team as well as leaders from across departments.

The Sustainability Committee meets regularly to evaluate and refine Simpson's ESG priorities while overseeing the development and approval of ESG policies and procedures. The committee also plays a key role in driving internal communication and engagement around these initiatives across the organization.



SCORECARDS ON NEW DEVELOPMENT & NEW ACQUISITIONS

In 2025, Simpson expanded its ESG program by implementing two new ESG Due Diligence Scorecards designed to integrate sustainability considerations more directly into acquisition and development decision-making processes. The tools support early identification of ESG-related risks and opportunities and help inform mitigation planning.

	NEW ACQUISITIONS SCORECARD	NEW DEVELOPMENT SCORECARD
IMPLEMENTED	January 2025	November 2025
TIMING OF USE	During due diligence	Early design and planning phases
PRIMARY FOCUS	Energy and water efficiency, operational features, occupant health considerations and climate-related risks	Sustainable design strategies, building systems, material selection, climate-related risks and opportunities, wellness features and future operational considerations



Scorecard Highlights

- 100-point weighted scoring framework
- GRESB-aligned assessment criteria
- Evaluates environmental, social, governance, innovation and resilience considerations

Scorecard Evaluation Areas

- Energy and water efficiency
- Low-carbon operations
- Healthy building features
- Recycling infrastructure
- Accessibility and affordability
- Transit connectivity and EV infrastructure
- Green lease practices
- Community engagement
- Smart building technologies
- Climate-related hazard exposure
- Resilience strategies

GOVERNANCE POLICIES

Simpson has established a range of policies that outline our commitment to ethical behavior and strong management practices.



 Overall ESG Policy

 Responsible Vendor Policy

 Responsible Development Guidelines

 Water Conservation and Management Policy

 Energy Efficiency Policy

 Climate Risk and Resilience Policy

 Net-zero Commitment Policy

 Waste Management and Recycling Policy

 Green Maintenance Plan

 Sustainable Resident Guide

Employee Handbook

In addition to corporate and property-level sustainability policies, Simpson Housing outlines expectations for ethical conduct within its Employee Handbook.

The Employee Handbook includes guidance on the following:

- Business Ethics
- Equal Employment Opportunity
- Conflicts of Interest
- Confidentiality and Information Security
- Workplace Safety and Conduct
- Ethics Reporting Procedures

These standards reinforce Simpson Housing's commitment to integrity, accountability and responsible business practices, ensuring employees operate in alignment with the company's values.

ENHANCING CYBERSECURITY & IT INFRASTRUCTURE

Simpson Housing continued strengthening its cybersecurity and technology infrastructure in 2025 through cloud migration, automated threat detection and enhanced network security measures. These efforts support data security, operational resilience and ongoing risk management across the organization.



Strengthening cybersecurity remains a key priority for Simpson. Our engineering teams continue to enhance the protection of our systems and data while also exploring the potential of AI tools like Microsoft Copilot, which is becoming an increasingly valuable part of our day-to-day operations."

— **Rocky Corkill**, Sr. Development Manager – Information Technology

Key 2025 Initiatives

- Migration of core infrastructure to Microsoft Azure cloud environments
- Expanded automated threat monitoring, remediation and multi-factor authentication through Microsoft Defender tools
- Separation of user and critical infrastructure networks to reduce vulnerabilities
- Ongoing penetration testing to identify network security blind spots
- Rollout of Microsoft Copilot with enterprise data protection safeguards

Pace Apartments | Las Vegas, NV



Microsoft Secure Score Improvement

Improved from 43% in 2022 to

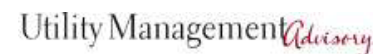
82%

in 2025.

Microsoft's cross-industry average benchmark is 44% for similarly sized organizations.

SUSTAINABILITY PARTNERSHIPS

As we continue to expand our sustainability efforts, Simpson Housing works with a range of industry partners and maintains active affiliations with leading organizations and programs to strengthen our knowledge, build capacity and enhance our impact.

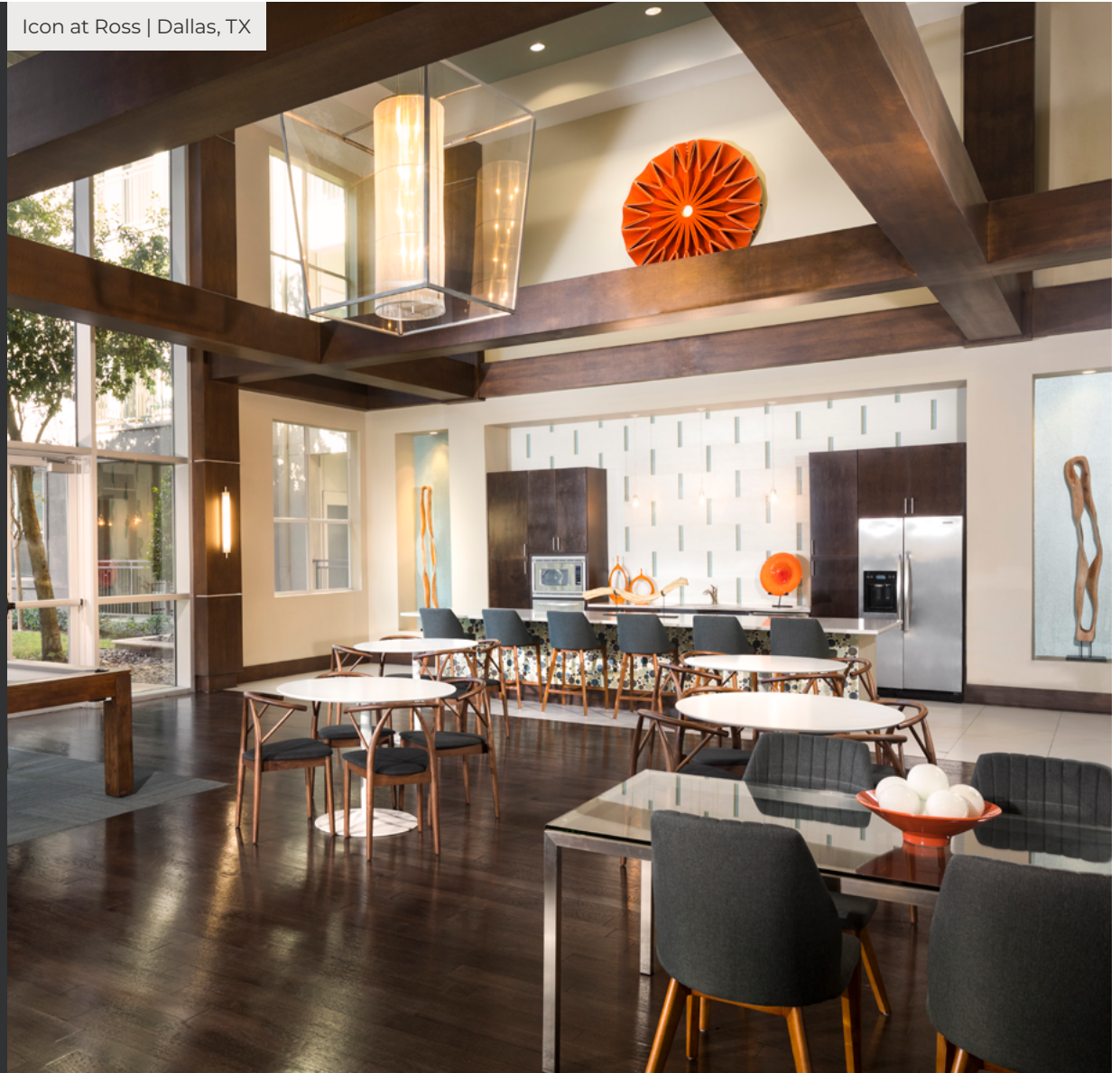


REPORTING & DISCLOSURES

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Icon at Ross | Dallas, TX



DISCLAIMERS & NOTICES

Simpson's Corporate Responsibility and Sustainability Report provides general information about the Company's sustainability and ESG 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 best interests of Simpson, 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.

Mallory Square | Washington, DC



About This Report

Simpson Housing is pleased to present our annual Corporate Responsibility and Sustainability Report, covering 2025.

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 International Standard on Assurance Engagements (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, 2025, unless otherwise stated.

This 2025 Report utilizes quantitative data from properties we operated for the entirety of the 2025 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 2025 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 (SDGs), 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 Reporting & Disclosures 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 September 2026.



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 2025 absolute data down by classification.

TOTAL ENERGY USE	610,008.99 Gigajoules
ENERGY USE — GRESB PROPERTIES	427,446.38 Gigajoules
ENERGY USE — THIRD-PARTY PROPERTIES	182,562.61 Gigajoules
TOTAL GHG	49,576 MTCO ₂ e
GHG — GRESB PROPERTIES	35,031 MTCO ₂ e
GHG — THIRD-PARTY PROPERTIES	14,261 MTCO ₂ e
TOTAL SCOPE 1	7,485 MTCO ₂ e
SCOPE 1 — GRESB PROPERTIES	5,389 MTCO ₂ e
SCOPE 1 — THIRD-PARTY PROPERTIES	1,813 MTCO ₂ e
TOTAL SCOPE 2	42,091 MTCO ₂ e
SCOPE 2 — GRESB PROPERTIES	29,643 MTCO ₂ e
SCOPE 2 — THIRD-PARTY PROPERTIES	12,448 MTCO ₂ e
TOTAL WATER	3,136.65 Thousand cubic meters
WATER — GRESB PROPERTIES	2,179.55 Thousand cubic meters
WATER — THIRD-PARTY PROPERTIES	957.55 Thousand cubic meters
TOTAL WASTE	14,552 Tons
WASTE — GRESB PROPERTIES	9,532 Tons
WASTE — THIRD-PARTY PROPERTIES	5,020 Tons

METHODOLOGY DISCLAIMERS

1. These statistics reference data updated as of June 16, 2026, across Simpson-managed multifamily properties from the following portfolios: the Simpson GRESB reporting portfolio, the U.S. Cities Multifamily Fund portfolio and fee-managed affordable communities.
2. Energy Data Coverage & Exclusions:
 - a. Multifamily data coverage (accounting for approximately 75% of total floor area) includes tenants' electricity consumption data, except for 21 properties where whole-building consumption data is not available.
 - b. As a result, performance metrics for each strategy listed to the left are understated in this report.
3. Water Data Coverage Exclusions:
 - a. The water data provided does not cover 1% of the total floor area due to the absence of data for Jefferson Square and Highland Crossing/Square.
 - b. As a result, performance metrics for each strategy listed to the left 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 2025, with the exception of the data excluded under 2.a 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 2024–25, with comparable area coverage. For the purpose of a meaningful year-over-year comparison, about 13% of total floor area was manually excluded to get to a like-for-like data set for energy and 28% for water.

GLOBAL REPORTING INITIATIVE



Simpson Housing has prepared this index in reference to the 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, 2025–December 31, 2025 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GENERAL DISCLOSURE	DISCLOSURE NUMBER	PAGE	REPORT REFERENCE
GRI 2: General Disclosures 2021	2-1 Organizational details	6	Corporate Overview
	2-2 Entities included in the organization's sustainability reporting	46	About This Report
	2-3 Reporting period, frequency and contact point	46	About This Report
	2-6 Activities, value chain and other business relationships	6	Corporate Overview
	2-7 Employees	23	Our People
	2-9 Governance structure and composition	39	Corporate Responsibility & Sustainability Governance Structure
	2-12 Role of the highest governance body in overseeing the management of impacts	39	Corporate Responsibility & Sustainability Governance Structure
	2-13 Delegation of responsibility for managing impacts	39	Corporate Responsibility & Sustainability Governance Structure
	2-15 Conflicts of interest	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	8	Our Three Pillars
	2-23 Policy commitments	18, 41	Environmental Policies, Governance Policies
	2-24 Embedding policy commitments	18, 41	Environmental Policies, Governance Policies, full policies are available upon request.
	2-28 Membership associations	43	Sustainability Partnerships
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	20, 40	Climate Resilience & Risk Management, Scorecards on New Development & New Acquisitions

GENERAL DISCLOSURE	DISCLOSURE NUMBER	PAGE	REPORT REFERENCE
GRI 302: Energy 2016	302-1 Energy consumption within the organization	11	2025 Environmental Data
	302-3 Energy intensity	11	2025 Environmental Data
	302-4 Reduction of energy consumption	11	2025 Environmental Data
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	52	See SASB Index. Our full Water Conservation and Management Policy is available upon request.
	303-5 Water Consumption	11	2025 Environmental Data
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11	2025 Environmental Data
	305-2 Energy indirect (Scope 2) GHG emissions	11	2025 Environmental Data
	305-4 GHG emissions intensity	11	2025 Environmental Data
	305-5 Reduction of GHG emissions	11	2025 Environmental Data
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	N/A	Total number and rate of new employee hires during the reporting period (Q1 2025–Q4 2025) Total number of new hires: 181 Gender · 69 Identify as Female · 112 Identify as Male Age Group · 79 under the age of 30 · 77 ages 30–50 · 25 over 50 Region · 76 Atlantic · 23 Intermountain · 33 West Coast · 45 Southern · 4 Corporate Total number and rate of employee turnover during the reporting period (Q1 2025–Q4 2025) · Total turnover: 180 Gender · 61 Identify as Female · 119 Identify as Male Age · 65 under the age of 30 · 80 ages 30–50 · 35 over 50
	401-2 Benefits provided to full-time	24	Benefits, Health & Safety

GENERAL DISCLOSURE	DISCLOSURE NUMBER	PAGE	REPORT REFERENCE
GRI 401: Employment 2016	401-3 Parental leave	24	Simpson Housing provides unpaid parental leave in alignment with federal law (the Family and Medical Leave Act). Total number of employees that were entitled to parental leave, by gender: 359 Male, 277 Female Total number of employees that took parental leave, by gender: seven employees, seven female and zero male Total number of employees that returned to work in the reporting period after parental leave ended, by gender: six employees, six female and zero male
GRI 403: Occupational Health and Safety 2018	406-6 Promotion of worker health	24, 25	Benefits, Health & Safety, Employee Well-being & Engagement Through Wellable
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	29	Investing in Employee Success & Development, Average hours of training per person: 12
	404-2 Programs for upgrading employee skills and transition assistance programs	29	Investing in Employee Success & Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	23	Our People

SUSTAINABILITY ACCOUNTING STANDARDS BOARD, REAL ESTATE



This is an index to the location of our disclosures that align with the SASB standards for Real Estate. The index references data from January 1, 2025–December 31, 2025, unless otherwise stated. The data was updated as of June 16, 2026. See the Disclaimers under each metric for further information.

METRIC CODE	METRIC	DISCLOSURES
ENERGY MANAGEMENT		
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: • 75%
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: • 610,008.99 Gigajoules • % Grid electricity: 80% • % 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 2025 vs. 2024 energy consumption, by property subsector: • Multifamily: -0.3%
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 • Has Energy Rating: 64% • Certified to ENERGY STAR: 40%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Simpson Housing has adopted a Green Maintenance Plan, Responsible Development Guidelines and ESG Due Diligence Scorecards and completed a resilience study to guide the integration of energy and operational sustainability within our properties. For more information on our environmental initiatives, see the Environmental section of this report.

METRIC CODE	METRIC	DISCLOSURES
WATER MANAGEMENT		
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	Simpson Housing's water withdrawal data coverage as a percentage of total floor area, by property subsector: • Multifamily: 100% Water withdrawal data coverage as a percentage of total floor area in regions with High or Extremely High Baseline Water Stress, by property subsector: • Multifamily: 31% Disclaimers: We used the World Resources Institute's Aqueduct tool to determine water withdrawn in regions with High or Extremely High Baseline Water Stress.
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	Total water withdrawn by portfolio area with data coverage, by property subsector: • Multifamily: 3,136.65 thousand cubic meters Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector: • Multifamily: 31%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Simpson Housing's like-for-like percentage change in 2025 vs. 2024 water consumption, by property subsector: • Multifamily: -1.7%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	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 and cost savings, such as installing low-flow fixtures and using leak detection technology.
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
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	Considering for future disclosure.
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.

METRIC CODE	METRIC	DISCLOSURES
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Sustainable Resident Guide Simpson Housing seeks to measure the impact of our sustainability initiatives and is working to expand our data collection coverage and accuracy. To mitigate negative environmental impact, we present residents with resource management strategies aimed at reducing their individual consumption. Our Sustainable Resident Guide outlines our corporate commitment to minimizing environmental impact and provides advice and resources for tenants. More information on our Sustainable Resident Guide can be found in the Social section.
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Area of Simpson Housing properties located in 100-year flood zones, by property subsector: • 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		
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. • Multifamily: 77
IF-RE-000.B	Leasable floor area, by property subsector	Simpson Housing's leasable floor area by property subsector: • Multifamily: 22,328,873 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. • Multifamily: 0%
IF-RE-000.D	Average occupancy rate, by property subsector	The 2025 average occupancy rate for each property subsector is as follows: • Multifamily: 92.5%

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Simpson Housing seeks to support the 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 at least 10 of the goals.

SDG		SIMPSON HOUSING ALIGNMENT	TARGET	DESCRIPTION 2025
	Zero Hunger	Simpson Housing “Move for Hunger”	2.1	Simpson partners with Move for Hunger, a national nonprofit organization that mobilizes transportation networks to deliver surplus food to communities in need.
	Good Health and Well-being	- Health & Well-being Consideration in Simpson Housing’s Responsible Development Guidelines - Wellable Program	3.9 3.a	Our Responsible Development Guidelines outline our approach to developing in an environmentally friendly manner 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, most of our properties are tobacco-free, and we incorporate tobacco-free signage as appropriate. In 2025, Simpson launched a partnership with Wellable to support employee health and well-being.
	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.
	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.
	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.

SDG		SIMPSON HOUSING ALIGNMENT	TARGET	DESCRIPTION 2025
	Decent Work and Economic Growth	- Responsible Vendor Policy - On-site Construction Safety in Simpson Housing's Responsible Development Guidelines - Equal Employment Opportunity	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 safety of on-site construction personnel by incorporating worker safety and health strategies into its development plans. Simpson Housing is an Equal Opportunity Employer and provides equal employment opportunities to all employees and applicants.
	Industry, Innovation and Infrastructure	- Sustainable Operational Strategy - Site Design and Construction Requirements in Simpson Housing's Responsible Development Guidelines	9.4	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. 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 GHG 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.
	Responsible Consumption and Production	- Site Design and Construction Requirements in Simpson Housing's Responsible Development Guidelines - Sustainable Operational Strategy - Simpson Housing ESG Policy - Simpson Housing Green Residents Guide	12.2 12.4 12.5 12.6	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. Most of our properties have recycling on-site, through which we encourage our residents to lower materials going to the landfill and provide guidance via the Sustainable Residents Guide distributed to all residents. Lastly, through our ESG Policy and ESG reporting, we have adopted sustainable practices and are integrating sustainability information into our reporting.
	Climate Action	- TCFD Reporting - ESG Policy - Net-zero Commitment Policy	13.1 13.2	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. Through our TCFD Report, we seek to increase the transparency of our climate-related disclosures. Our GHG Accounting and Carbon Reduction Initiative seeks to leverage data to provide better understanding of our corporate carbon footprint and opportunities to decrease our impact. Lastly, Simpson Housing has adopted a Net-zero Commitment Policy that outlines our commitment to achieving net-zero emissions across its operations. In 2024, we published our goals to reduce GHG emissions within our operational control by 50% by 2034, compared to a baseline year of 2024, and to net zero by 2050 in our Net-zero Commitment and other policies.
	Peace, Justice and Strong Institutions	Business Ethics Code	16.5	Through our Employee Handbook, we enforce anti-corruption and bribery rules for all employees. This includes receiving or giving any payments, gifts and/or gratuities.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



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

SECTION	STRATEGY	DESCRIPTION 2025
GOVERNANCE		
Governance A	Describe the board's oversight of climate-related risks and opportunities	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. 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 also enlisted an outside partner to complete a resilience study in 2025.
Governance B	Describe the management's role in assessing and managing climate-related risks and opportunities.	Simpson's Sustainability Committee is made up of the Company's ELT and senior leadership. The committee sets the direction of ESG efforts, approves ESG strategy, assesses climate risks and interventions, and monitors progress towards goals. The Committee meets at least twice a year and reviews reporting and policies on ESG initiatives, energy performance, risks and opportunities.
STRATEGY		
Strategy A	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	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. Our short-term risks are identified as... • increased maintenance costs due to extreme weather events • higher insurance premiums • and potential disruptions in utility services Medium-term risks could involve... • 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 Long-term risks include... • the potential for declining property values in high-risk climate areas • increased operational costs due to extreme weather patterns • and the need for extensive renovations to adapt to changing climate conditions As our approach to climate risk matures, we expect to further identify and refine the risks stated above. We also brought on an external party to complete a <u>resilience study in 2025</u>.

SECTION	STRATEGY	DESCRIPTION 2025
Strategy B	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	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. In the last year, we updated our policies to reflect specific goals in reducing GHG emissions, energy use and water. We also conducted a SAS to understand specific implementation of energy-efficient products and practices at our properties. We continue to work to reduce energy and water consumption and GHG 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.
Strategy C	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We established specific climate-related goals, including aiming to reduce Scope 1 and 2 emissions by 50% by 2034, compared to a baseline year of 2024, and to achieve 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. In 2025, we worked with an external party to complete a resilience study which assessed climate-related risks across our portfolio according to multiple future climate scenarios (i.e., Shared Socioeconomic Pathways).
RISK MANAGEMENT		
Risk Management A	Describe the organization's processes for identifying and assessing climate-related risks	Our approach is geared toward not only protecting our assets and stakeholders but also contributing positively to the wider community's resilience against climate change impacts. 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. Specific actions in this realm in 2025 included certifying our EMS to the ISO 14001 standard and implementing ESG Due Diligence Scorecards for New Acquisitions and New Developments.
Risk Management B	Describe the organization's processes for managing climate-related risks	Our Property Management team is tasked with executing climate risk assessment and resilience-building measures at property and operational levels. We are committed to enhancing the resilience of our properties through infrastructure improvements, addressing both acute hazards (e.g., extratropical storms, flash floods) and chronic stressors (e.g., rising sea levels, heat stress). This includes implementing flood defenses, energy-efficient designs and other measures to mitigate physical climate risks.
Risk Management C	Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Our ELT 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.

SECTION	STRATEGY	DESCRIPTION 2025
METRICS & TARGETS		
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	The metrics Simpson Housing currently employs to assess climate-related risks and opportunities include the following: • 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 (e.g., ENERGY STAR Portfolio Manager® Profiles) • Energy Ratings: Report on the number of properties with energy ratings (e.g., ENERGY STAR certification) • Waste: Track total waste in tons and percentage diverted • Climate Change: Physical Risk: Assess climate change physical hazards (e.g., heat and water stress, wildfires, floods, sea-level rise, hurricanes, earthquakes) for properties
Metrics & Targets B	Disclose Scope 1, Scope 2 and Scope 3 GHG emissions and related risks	Simpson Housing's GHG emissions for 2025 are as follows: • Annual emissions for 2025 totaled 49,576 MTCO₂e, with Scope 1 emissions accounting for 7,485 MTCO₂e and Scope 2 emission accounting for 42,091 MTCO₂e • These emission figures represent data for 75% of square footage in our portfolio • GHG emission intensity was 1.792 MTCO₂e/SQ FT • Our analysis found that our change of Scope 1 GHG emissions from 2024 to 2025 was 2% and our change of Scope 2 GHG emissions from 2024 to 2025 was 2% Disclaimers: • Simpson calculates its climate-related metrics with the support of our data management partner, Measurabl, following the GHG Protocol.
Metrics & Targets C	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	We conducted a materiality assessment in 2024, which involved surveying three stakeholder groups (investors/ executives, employees and residents) to better understand ESG priorities. We will continue to use the above mentioned metrics and are considering adding additional targets based on this process.

INDEPENDENT ASSURANCE STATEMENT



Independent Assurance Statement

Provided by ISOS Group, Inc.

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 to be reported in its 2026 GRESB Real Estate Assessment ["Reported Information"], covering the period beginning January 1, 2025 and ending December 31, 2025 ("CY25").

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
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information to be reported in its 2026 GRESB Real Estate Assessment and, therefore, no conclusion on information outside of this scope of work is expressed.

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-three (53) operational properties across the United States that were owned in FY25.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology.

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 confidence 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.

Methodology and Criteria

The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 2. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations, and
 3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.

Limitations and Exclusions

The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- 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.
- Some scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review, in alignment with the guidelines for the 2026 GRESB Real Estate Assessment.
- There were instances where annual performance is reported in the aggregate, limiting the opportunity for data analysis and the ability to uncover data errors, gaps, or anomalies. Additional evidence was gathered to support the data reported.
- 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.

Findings and Conclusions

Based on the process and procedures conducted regarding the quality and reliability of the Reported Information, 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.

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

Inclusivity	Simpson Housing has identified key stakeholder groups, including investors, employees, residents and communities. In 2024, the organization completed its first stakeholder materiality assessment and demonstrated established engagement processes through quarterly investor meetings, triennial employee surveys, annual resident surveys, regional meetings, and additional communication channels including blogs, emails and community meetings.
Materiality	Simpson Housing completed its first formal materiality assessment in 2024 to identify sustainability topics of significance to key stakeholders and the organization. The results are intended to support the prioritization of material topics and are reflected within the broader ESG management and reporting framework, including the EMS and annual sustainability reporting processes.
Responsiveness	Simpson Housing has established processes to respond to material topics through regular quarterly investor reporting, ad hoc updates as needed, regional meetings with employees, and stakeholder outreach through blogs, emails and community meetings. Performance on material topics is communicated through the annual Corporate Responsibility & Sustainability Report and other stakeholder engagement channels that support ongoing feedback and continuous improvement.
Impact	Simpson Housing monitors and measures key environmental impacts, including energy and water use, and has implemented processes to evaluate future performance through partnership with GreenT in relation to building performance standard requirements. These activities support management focus on priority areas and inform progress toward relevant short- and long-term sustainability objectives.

Observations and Recommendations

Observations and recommendations include:

- Due to EV charging dashboard downtime in 2025, reliable consumption could not be reported and was excluded from electricity consumption. For comparability, EV charging-related electricity consumption retroactively excluded from 2024 reporting.
- The Client elected to adopt new volume-to-weight conversion factors for waste generation in 2025. This change in methodology is in accordance with reporting standards and results in a significant decrease in waste generation. Insufficient waste hauler service level information prevented recalculation of waste in 2024.

Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements, and may only be reproduced in its entirety. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. 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 the provision of external assurance services. 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. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

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.

Signed on behalf of ISOS Group: San Diego, California – USA, June 17, 2026.



Brian Noveck
VP Sustainability Services, PCSAP





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