



2025

Corporate Impact Report



HARRISON STREET
ASSET MANAGEMENT



Antares Student Accommodation | Seville, SP

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01

Introduction



Five Years of Progress: Delivering on Our 2025 Goals

When Harrison Street published its first Climate Action Plan in 2021, we defined a clear set of objectives for the firm to deliver by 2025. This report provides an opportunity to reflect on what was established at the outset and what has now been delivered.

Our work over the past five years has been guided by a consistent belief: that sustainability and responsible investment are integral to long-term value creation. Assets that are energy efficient, resilient to climate risks, supportive of occupant wellbeing, and aligned with evolving regulatory expectations are likely better positioned to perform over the long term. Equally important, they are better able to serve the residents, employees, and communities that rely on them every day.

The results highlighted on the following page reflect that belief translated into action. The 72% intensity-based reduction in Scope 1 and 2 carbon emissions (which represented 90% of our portfolio's emissions at the time the target was set), was achieved through disciplined execution across the portfolio, including efficiency retrofits, renewable electricity procurement, on-site solar deployment, high-performance new construction, and close collaboration with our operating partners. This initiative was accomplished in alignment with our fiduciary responsibilities as no carbon offsets were purchased.

Over the same period, climate risk assessments have been embedded across the investment lifecycle. Our long-standing commitment to healthy building design, anchored by Fitwel certification, continued to shape how our properties support wellbeing, while our corporate operations have remained carbon neutral across Scopes 1, 2, and 3 since September 2020.

As we update our targets, we will define new fund-level sustainability goals for 2030 that reflect the scale, sectors, and geographies of the integrated platform. The progress described here is not an endpoint, but the foundation on which the next chapter will be built.

Looking back, what stands out most is not any single metric, but the collective effort behind the results: investment teams consistently underwrote climate risk, asset managers executed retrofits alongside operating partners, and partners shared our belief that higher standards can lead to stronger outcomes.

To every colleague who contributed to this work, thank you. The progress reflected in this report belongs to you.



JILL BROSIG
Global Chief Impact Officer

About Harrison Street Asset Management

Harrison Street Asset Management is a multi-strategy alternatives investment manager offering distinct yet complementary strategies that preserve the specialization, entrepreneurial spirit, and culture our investors value. As a cycle-tested firm with \$108 billion in assets under management, HSAM is well-positioned to meet the evolving needs of institutional and private wealth clients while maintaining the integrity of each underlying strategy.

About this Report

Harrison Street Asset Management (“HSAM, “the firm”, “Harrison Street”), the investment management division of Colliers International, established a unified global platform through the integration of its affiliated North American investment management businesses, designed to deliver enhanced scale, innovation, and performance across real assets. This integration brings together Harrison Street Real Estate Capital, Rockwood Capital (“Rockwood”), and Harrison Street Private Wealth (formerly Versus Capital) under the HSAM brand.

This report reflects ESG performance and activities across investment vehicles and operations for the calendar year 2025 that are fully integrated into HSAM’s centralized ESG platform, including governance, data systems, and reporting processes, as of December 31, 2025. This scope includes Harrison Street Real Estate Capital and Rockwood Capital investment vehicles following their integration into HSAM’s North American platform. Other affiliated platforms are not yet integrated into these centralized ESG systems and are therefore excluded from quantitative disclosures in this report.

Real Estate AUM: \$69.1B

Strategies
Demographic-driven assets with a focus on resilience, growth, and long-term value

Risk-Profile
Core | Core-Plus | Value-Add | Opportunistic

Infrastructure AUM: \$30.0B

Strategies
Lower to mid-market assets facilitating essential services, deferred maintenance, decarbonization, and digitalization

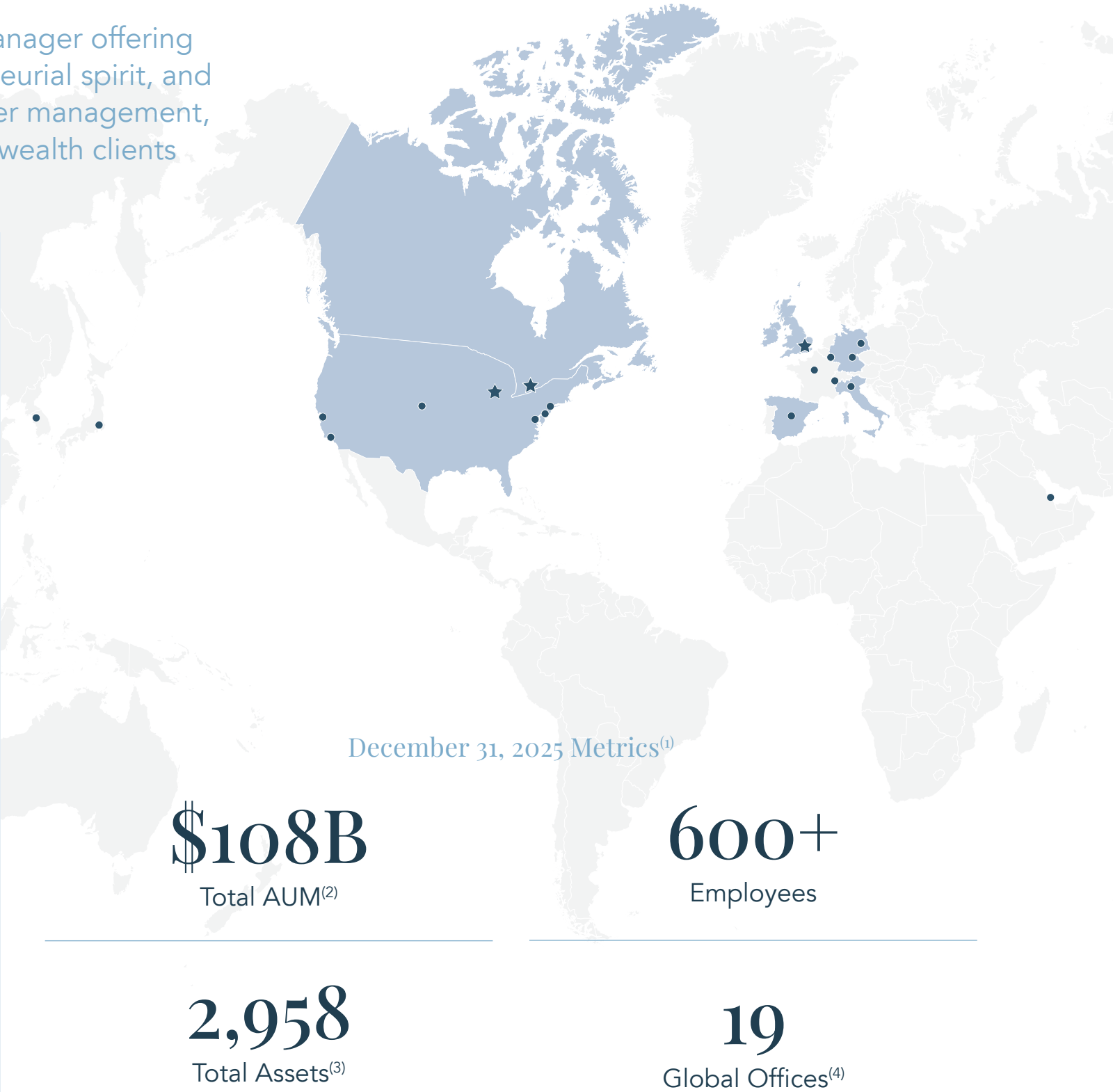
Risk-Profile
Core | Core-Plus | Value-Add

Credit AUM: \$9.1B

Strategies
Lending across the capital stack to asset-backed opportunities in real estate and infrastructure

Risk-Profile
Core | Core-Plus | Value-Add | Opportunistic

- Regions of Current Investment
- Offices
- Headquarters



¹ Metrics are representative of the Harrison Street Asset Management platform as of December 31, 2025. The data presented above is generally comprised of the aggregated data of investment advisors owned in whole or in part by HSAM

² Assets under management (“AUM”) reflects AUM for the firm’s investment advisory and asset management clients, and is inclusive of the firm’s regulatory AUM reported in its Form ADV

³ Since Inception

⁴ Headquartered in Chicago, Toronto and London, with offices in Abu Dhabi, Berlin, Denver, Geneva, Jersey, Los Angeles, Luxembourg, Madrid, Milan, Munich, New York, Paris, San Francisco, Seoul, Tokyo and Washington DC

2025 ESG Impact Goals Achievement ¹

 **-17%**

Goal: Reduce energy intensity by 15%

Achieved in 2022

 **100%**

Goal: Assess 100% of assets for climate risk exposure

All investments assessed for climate risk exposure at acquisition and monitored under management



Goal: Enhance recruiting and retention processes to attract and retain a diverse workforce
Ongoing initiative monitored internally

 **326**

Goal: 200 Fitwel Certifications

115 properties were certified over the last five years, with 211 in progress ²



26.1 MW

Goal: Increase on-site renewable energy to 25 MW

26.1 MW of real estate on-site solar installed or under development since inception

 **72%**

Goal: Reduce GHG Emissions Intensity by 70%

Firmwide intensity-based carbon reduction from a 2020 baseline ³

Delivering on our 2025 ESG Goals

Our firmwide ESG goals, established in 2021 with a target horizon of 2025, have now been successfully achieved. These outcomes reflect sustained progress across our platform and the integration of ESG into our investment approach. Building on this foundation, our next phase will focus on defining fund-level ESG priorities and targets, tailored to the specific risks, asset classes, and geographies of each investment strategy.

2025 Climate Action Plan

ESG affiliations
& partnerships

**SUSTAINABLE
DEVELOPMENT
GOALS**

TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

 **CEBA**
Member

 **fitwel**
LAB Member

 **G R E S B**
REAL ESTATE
Member
Participant
Resource Group Member

 **NAREIM**
Sustainability Committee

 **PRI** | Principles for
Responsible
Investment
Signatory

¹ The boundary of the carbon and efficiency metrics reported herein encompasses all HSREC funds reporting to GRESB, which are listed in the external assurance letter in the appendix

² The Fitwel certification counts include Harrison Street's corporate office in addition to assets owned by HSREC Funds

³ Goal covers landlord-controlled carbon emissions. Please see the assurance statement located in the appendix and disclaimer on goal boundary and calculation methodology on pg 33

ESG In the Investment Process

While our platform continues to evolve, our approach to integrating ESG considerations into investment decision-making remains grounded in the same disciplined process that has long supported value creation. ESG factors are embedded across the entire investment lifecycle, from fund formation to disposition, that drive financial performance and manage risk.





CASE STUDY

Knox Apartments

Multifamily Housing
Lynnwood, Washington

Knox Apartments is a recently delivered multifamily community designed for long-term operational efficiency, asset resilience, and stable occupancy. The property hosts a diversified resident base with high-quality transit access, supporting consistent leasing performance and long-term value.

Key Impacts

- Occupancy resilience during market fluctuations
- Automation that enables rapid maintenance response and reduced disruption

Certifications

LEED Building Design and Construction Gold

Mobility, Livability & Resident Experience

- Immediate access to bus connections and nearby light rail via adjacent park-and-ride facilities, as well as secure on-site bike parking, encouraging low-carbon commuting
- Regular resident events, surveys, and communications to support community formation and leasing momentum

Systems, Materials & Products

- Low-flow toilets and showerheads to reduce water consumption
- In-unit leak detection sensors with automated notifications to prevent long-term damage or disruption
- Smart landscaping and irrigation controls with remote access to allow for efficient water use

Welcoming Rockwood into the HSAM Platform

About Rockwood

Rockwood is a private real estate investment management firm founded in 1995, headquartered in New York with additional offices in San Francisco and Los Angeles. Rockwood provides debt and equity capital, combined with real estate operating expertise, for the acquisition, repositioning, development, and recapitalization of properties across the United States. Rockwood's portfolio spans residential, multifamily, office, retail, hotel, mixed-use, life sciences, and industrial assets, with a focus on knowledge-based

markets and evolving urban environments. Like Harrison Street, Rockwood is a subsidiary of Colliers International (NASDAQ: CIGI), and Co-Managing Partners Tyson Skillings and David Becker continue to lead Rockwood's investment vehicles while serving as Co-Chief Strategy Officers of HSAM.

US Residential Core-Plus Strategy Launched In 2021

Rockwood Capital pursues a multifamily strategy to invest primarily in cash-flow-generating properties, with a dedicated allocation to value-creation opportunities. The strategy emphasizes disciplined acquisitions and active management to provide durable income and capital preservation. The current portfolio comprises approximately \$3.4 billion in gross value across 30 properties and more than 7,000 units in multiple US markets.

US Credit Strategy

Launched In 2013

Since inception, Rockwood has committed over \$4.2 billion across high-yield, tactical, income & credit, and CMBS strategies. Focused on real estate-backed lending in both residential and commercial sectors, the strategy prioritizes downside protection and strong income generation. Leveraging deep expertise and relationships, opportunities are identified where capital is limited but fundamentals remain strong – aiming to deliver diversified credit solutions designed for income, preservation, and portfolio resilience.

02

Maintain Resilient Portfolios

Our investment in energy efficiency, clean energy, and climate risk management supports asset resilience against the rapidly evolving environmental risk landscape and aids in supporting long-term value and sustainable performance.

Delivering on Our Carbon Commitment

A five-year story of execution, collaboration, and value creation across the firm's global portfolio. In 2020, Harrison Street set an ambitious target: reduce landlord-controlled Scope 1 and Scope 2 intensity-based emissions by 70% by 2025. Five years later, the firm has delivered a 72% intensity reduction, exceeding the original goal by two percentage points.

The achievement reflects sustained execution at the asset level, disciplined capital planning, and close collaboration with operating partners across geographies, sectors, and fund structures.

Active Management to Sustain Real Estate Efficiency

The 72% intensity-based reduction is supported by an operating discipline that continues across the portfolio:

- **Data-driven monitoring** of energy, water, waste, and carbon metrics.
- **Performance benchmarking** of use intensities normalized for weather and building size.
- **Regulatory compliance** with municipal benchmarking programs and building performance standards.
- **Operator engagement** to actively manage and optimize utility consumption and costs.
- **Green leasing** that incorporates sustainability language into tenant lease agreements.
- **Strategic certifications** including LEED, Fitwel, BREEAM, ENERGY STAR®, and Energy Performance Certificates (EPC)¹.
- **Efficiency opportunity assessment** using rebates and incentives where available.
- **Value-creation tracking** that monitors expense reductions and quantifies the financial impact of efficiency initiatives.

Why this commitment mattered

Buildings account for approximately 40% of global carbon emissions, making the built environment one of the most consequential levers in the climate transition. For an investment manager, climate exposure is also financial exposure: regulatory standards, energy price volatility, and tenant expectations all translate carbon performance into asset value. Acting early on emissions reduction was both a response to investor and stakeholder priorities and a deliberate strategy to protect long-term value.

What made the goal complex

Reaching a 70% intensity-based emissions across the firm's portfolio was made significantly harder by five compounding factors: a global footprint spanning multiple jurisdictions; diverse asset types from senior housing to life sciences to data centers; a mix of open-end and closed-end strategies; varied ownership, operator, and regulatory environments; and a portfolio that continued to evolve through acquisitions and dispositions throughout the five-year period. Each of these factors added complexity to measurement, execution, and accountability.

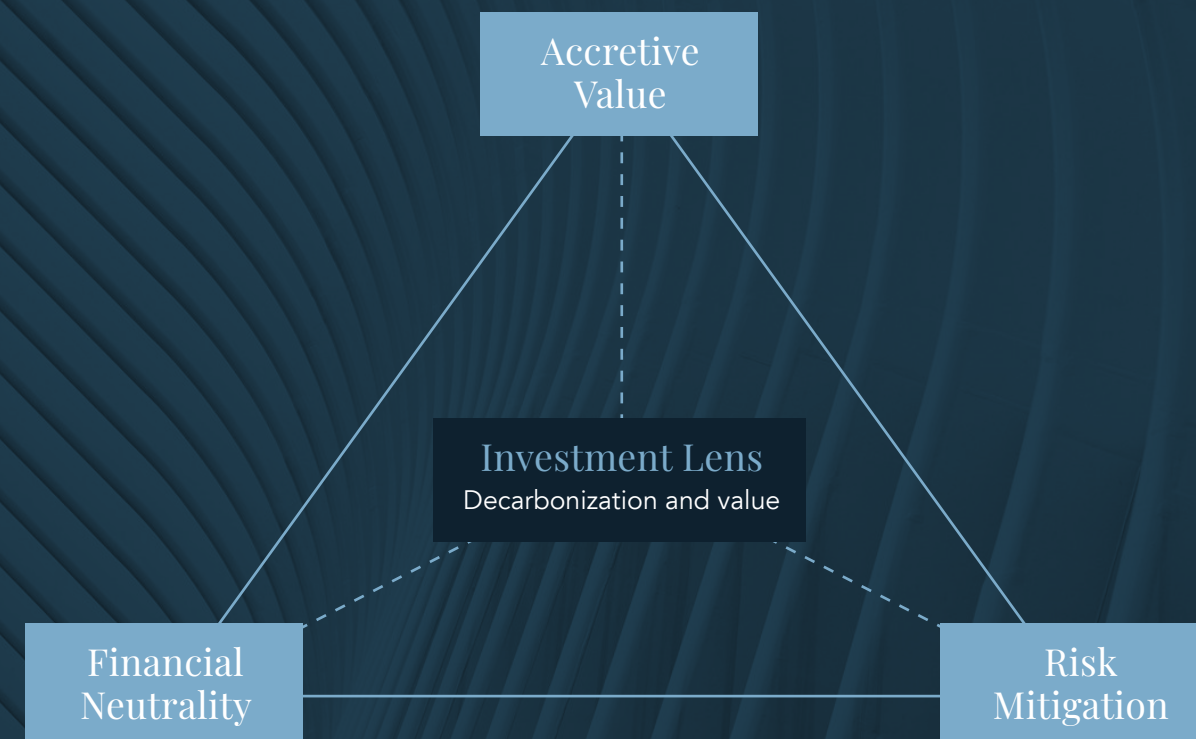
How we differentiated

While much of the industry has focused on long-dated net-zero commitments for 2040 or 2050, often relying heavily on purchased offsets and applying targets only to a narrower subset of owner-managed assets, Harrison Street prioritized near-term, measurable reduction across the broader portfolio. This near-term discipline shaped the choice of levers, the pace of capital deployment, and the standard against which progress was assessed each year.

Three Principles Guided the Strategy

Every initiative was evaluated against a consistent investment lens, with decarbonization and value creation advancing together rather than in tension. The first principle was accretive value: initiatives were prioritized where they were expected to deliver measurable Net Operating Income (NOI) uplift and a positive impact on asset valuation. The second was financial neutrality: solutions had

to scale at cost-neutral economics with execution-ready pathways, so progress could continue without trading off against fund performance. The third was risk mitigation: capital was most often directed toward investments that reduced material regulatory and expense risk, protecting long-term value as the policy and energy landscape continued to evolve.



¹ Data as of December 31, 2025. The boundary of the carbon and efficiency metrics reported herein encompasses all HSREC funds reporting to GRESB, which are listed in the external assurance letter in the appendix. Please see the disclaimer on goal boundary and calculation methodology on pg 33.

Carbon Reduction: Right on Schedule, Right on Target

Harrison Street exceeded its target to reduce carbon intensity by 70% by 2025, delivering a 72% reduction across the portfolio.¹

How we achieved 72% reduction: Four key levers

Efficiency Retrofits — A structured retrofit policy with equipment replacement specifications guided capital decisions across LED lighting, mechanical and HVAC upgrades, building envelope enhancements, and hot water efficiency measures. Consultant-assisted CAPEX reviews and a dedicated sustainability general ledger code isolated value-add sustainability investment from routine maintenance, enabling more precise ROI analysis and a direct line between efficiency spend and asset-level performance.

Efficient New Construction — Energy modeling was deployed early in the design process to identify opportunities to reduce operating loads before construction, pushing performance meaningfully above code rather than retrofitting inefficiency out of buildings later. This reflects a straightforward insight: decisions made at design and acquisition have a longer and more durable impact on emissions intensity than any retrofit program, because efficiency is built in rather than bolted on.

On-Site Solar — Rooftop and carport installations converted underutilized space into productive energy assets, reducing grid electricity consumption while generating ancillary revenue or expense reduction from the energy produced. The strategy was deployed selectively, prioritizing assets in markets with favorable renewable energy policy environments and viable installation footprints to maximize both carbon and financial return.

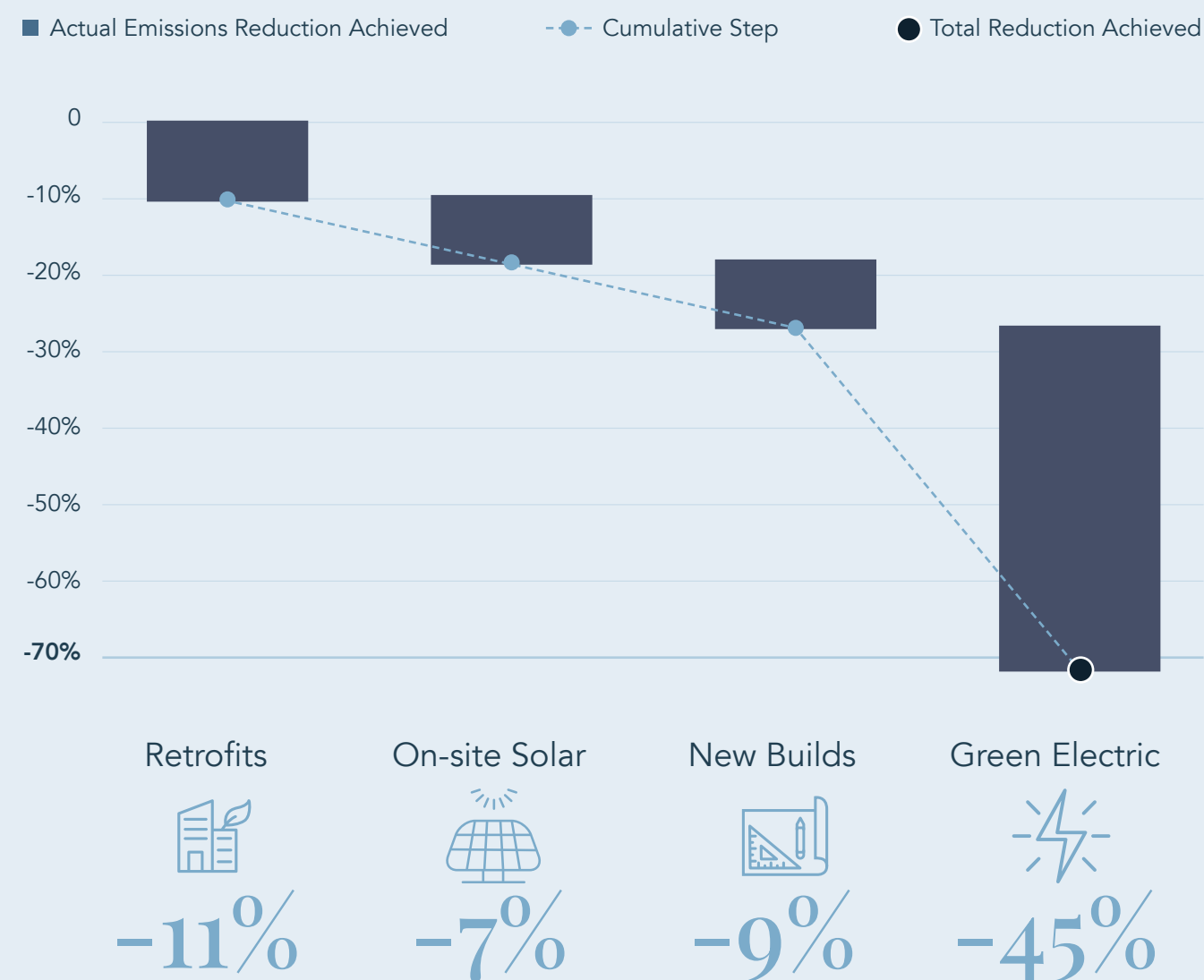
Green Electricity Procurement — The single largest contributor, driven by systematically renegotiating utility supply agreements in deregulated markets and transitioning more than 120 asset contracts to renewable sources. The approach was calibrated to the nuance of local energy policy, pairing direct procurement where markets allowed with community solar subscriptions in regulated geographies, and creating value at the asset level by locking in clean power and hedging exposure to rate volatility.

Critically, this 72% reduction was delivered without the use of carbon offsets, and asset dispositions over the hold period did not materially influence the result, the progress reflects genuine operational performance across the portfolio.

What we learned is that carbon reduction and financial performance are not competing objectives: when efficiency is embedded into procurement strategy, capital planning, design standards, and on-site generation, it can compound into measurable value at the asset level. The levers that drove this outcome are no longer pilots or exceptions, they are the standard playbook carrying forward into the next phase of our climate strategy.

The reduction was driven by four key levers

Total emissions intensity reduction from 2021-2025 by strategy, shown as a percentage



-72% Cumulative reduction in operational emissions intensity against 2020 baseline

¹ Data as of December 31, 2025. The boundary of the carbon and efficiency metrics reported herein encompasses all HSREC funds reporting to GRESB, which are listed in the external assurance letter in the appendix. Please see the disclaimer on goal boundary and calculation methodology on pg 33

Improving Cost Efficiency Through Energy Performance

Energy efficiency sits at the intersection of environmental performance and financial discipline. Lower energy consumption most often translates directly into reduced operating expenses, which supports net operating income, protects against energy price volatility, and improves competitive positioning.

A Disciplined Capital Planning & Retrofit Program

To translate this thesis into measurable performance, the firm has built a structured retrofit program that combines policy, capital discipline, and operator engagement. A retrofit policy with equipment replacement specifications guides capital decisions, supported by consultant-led CAPEX reviews that promote consistent evaluation of efficiency upgrades across the portfolio. To capture and report the financial impact of these initiatives, the firm’s general ledger has been enhanced with a sustainability code that tracks and reports value-add CAPEX separately, providing transparent visibility into the savings generated by efficiency investments. Direct engagement with operating partners then surfaces project opportunities at the asset level, captures expense savings as initiatives are implemented, and pilots new technologies that can be scaled across the portfolio.

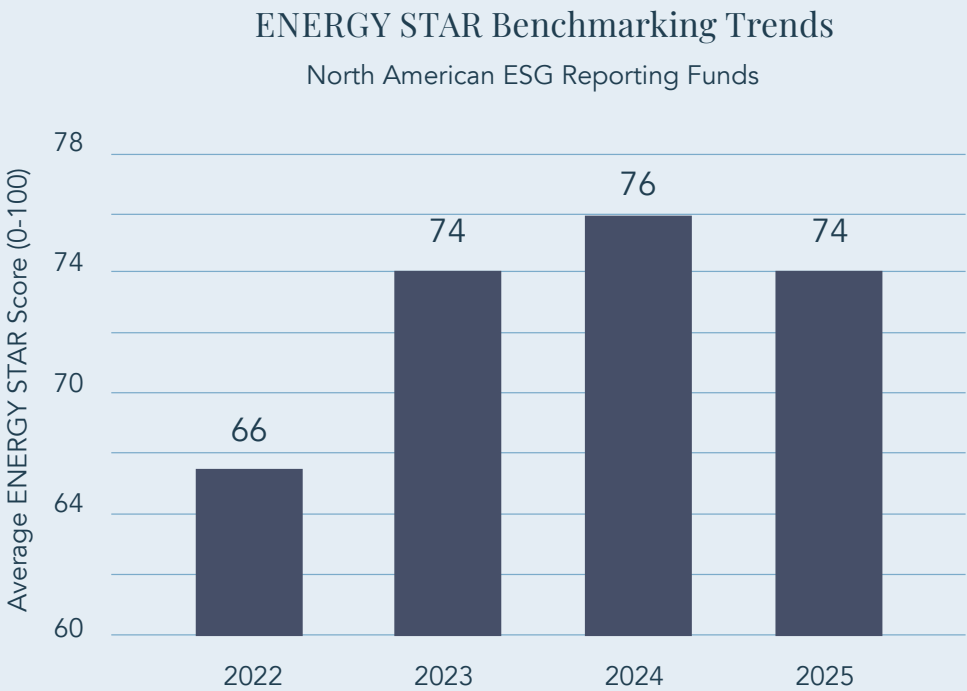
The discipline has delivered measurable results. Since 2020, 1,029 utility efficiency projects have been completed across the US portfolio, with \$25.6 million invested. These projects have generated \$13.4 million in annual expense savings and an estimated \$228.3 million increase in asset valuation through the resulting uplift in NOI.

CASE STUDY

ENERGY STAR Benchmarking ²

Underpinning the retrofit program is a portfolio wide benchmarking discipline anchored by ENERGY STAR®. Currently, more than 500 North American properties are benchmarked in ENERGY STAR Portfolio Manager, providing the data foundation that

informs retrofit prioritization, performance tracking, and engagement with operating partners. That discipline increasingly converts into formal recognition through annual ENERGY STAR Certification.



500+
Assets benchmarked

321
ENERGY STAR Rated

64%
ENERGY STAR Rated
assets scored 75+

PROGRAM IMPACT SINCE 2020 ¹

1,029
Utility efficiency projects
implemented since 2020

\$25.6 M
Invested in utility
efficiency projects

\$13.4 M
Annual expense savings

\$228.3 M
Estimated valuation increase
due to additional NOI

¹ The boundary of the carbon and efficiency metrics reported herein encompasses all HSREC funds reporting to GRESB, which are listed in the external assurance letter in the appendix. At the time of project completion and prior to collection of operating data, savings are estimated by a third-party consultant (“Pre-Operational Estimate”). Once sufficient operating results have been achieved, a third-party calculates and validates actual savings based on a comparison of actual cost incurred to an estimate of costs that would have been incurred if the efficiency enhancement to that asset had not occurred. For each project, the Annual Savings only includes the Pre-Operation Estimate or the Actual Estimated Savings, and the Annual Savings is the aggregate of all such calculated savings across all projects, based on the most complete and recent year following the study. Only projects that we believe to generate savings in perpetuity are included. The formula for value creation is annual savings divided by the current stabilized cap rate for efficiency and development projects. For projects already realized, the cap rate will be frozen at the figure at time of sale.

² Data as of December 31, 2025. Please see certifications disclaimer on page 33

CASE STUDY

Encore at Block 15: Exceeding Energy Building Standards in Student Housing

Alberta, Canada

Block 15 is a 440-bed student housing development located adjacent to the University of Calgary campus, within the University District, which participates in the LEED Neighborhood Development accreditation program. The building itself has achieved Built Green Gold certification, a framework that requires performance exceeding the National Energy Code for Buildings (NECB) by 20% in energy efficiency, 30% in greenhouse gas emissions, and 40% in water efficiency.

Block 15 surpassed several of these benchmarks, achieving Platinum-level performance in its energy evaluation with a 33.5% improvement over NECB standards at the time of project delivery. These outcomes were delivered through a combination of design and investment decisions, including approximately 100 kW of on-site solar generation capacity and systems that capture 90% of on-site rainwater. The performance achieved also enabled the project to qualify for Canada's MLI Select program, which provides benefits such as insurance rebates, extended amortization periods, and greater financing flexibility.

33.5%

Energy performance improvement over
NECB standards (Platinum level) ¹

100 kW

On-site solar capacity

90%

On-site rainwater captured

300+

Estimated metric tons of CO₂e
emissions avoided

¹ Data as of December 31, 2025. Please see certifications disclaimer on page 33.



Capturing Opportunities for Clean Energy Transitions

Harrison Street capitalizes on changes in consumer demand, regulation, and aging grid infrastructure that have created market opportunity for private capital to develop resilient, low-carbon energy assets at scale.

Buildings, transportation, and industrial activity are the primary drivers of global greenhouse gas emissions, making these sectors critical targets for decarbonization. Technological advancements continue to transform the power sector, creating new and more efficient methods for electricity delivery and accelerating the development of alternative clean energy sources. Harrison Street has positioned itself across this transition as both an investor in clean energy infrastructure and a deployer of renewable solutions across its real estate portfolio.

On-Site Solar Development

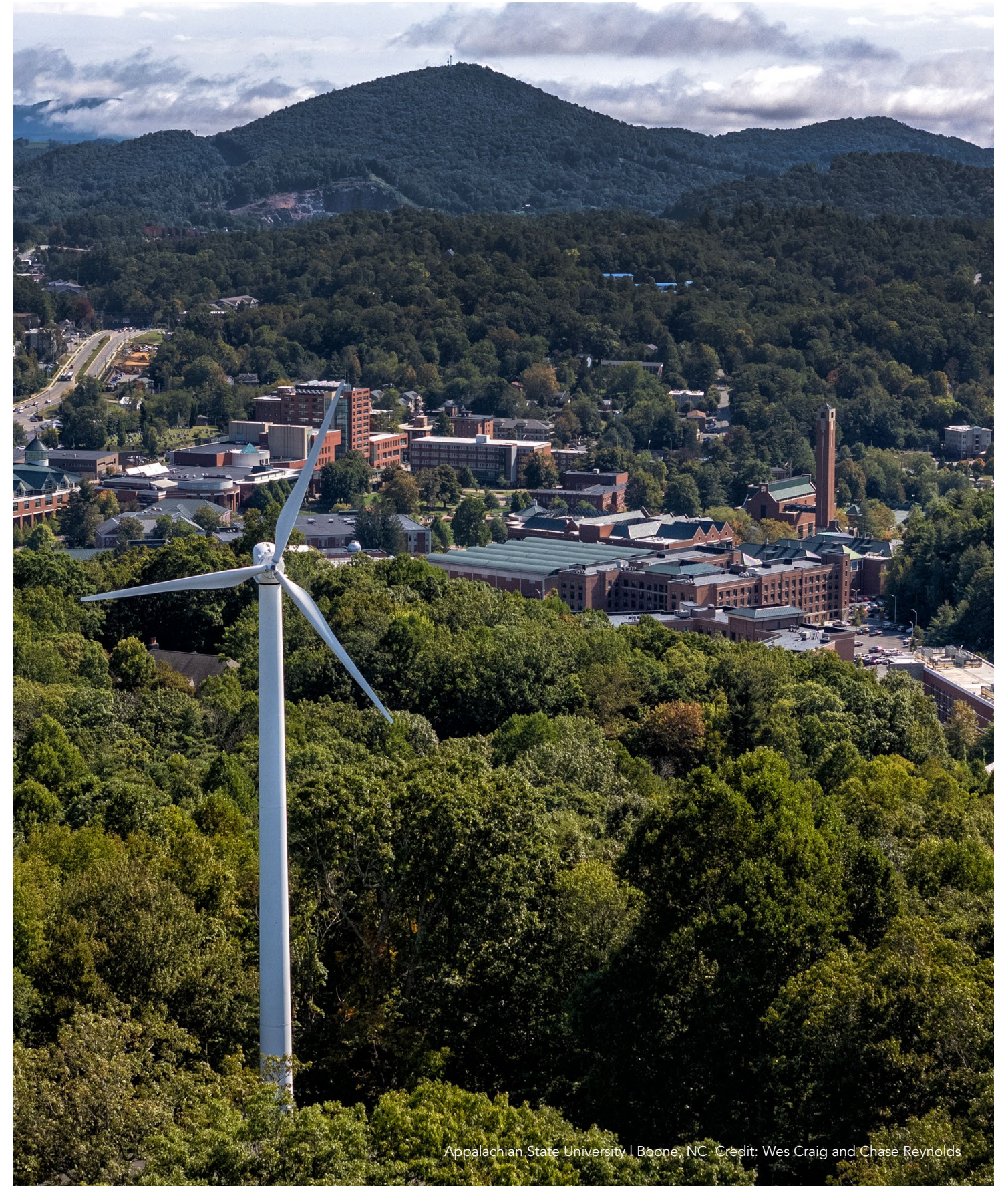
A key component of Harrison Street's carbon reduction pathway for the real estate portfolio is the deployment of on-site solar generation. By partnering with a national developer that provides flexible structuring, we have worked to fully capture the financial, carbon, and tenant-related benefits of solar at the asset level. In 2020, the firm set a target to install 25 MW of on-site renewable energy across the portfolio by 2025. That goal was achieved and slightly exceeded, with 25.2 MW now installed or under active development through a combination of rooftop and carport installations on existing assets and integration of solar into new development plans. The on-site capacity contributed 7 percentage points to the 72% firmwide intensity-based carbon reduction achieved over the past five years.¹

Power Sector Investments

Harrison Street's Infrastructure team targets opportunities across the power sector to advance the shift to low-carbon energy. Focus areas include distributed energy resources such as solar, wind, energy storage, and microgrids; distributed thermal energy, including district heating and cooling networks and geothermal; and other clean energy technologies.

Supporting the Transition of Energy Markets

Harrison Street has supported the broader transition of energy markets through three complementary channels: local on-site renewable installations across owned real estate, large-scale infrastructure investments in renewable generation, and the procurement of renewable electricity for portfolio assets. Each channel operates at a different scale and addresses a different segment of the energy system, and together they reflect a strategy of advancing decarbonization wherever Harrison Street's capital can have meaningful effect.



Appalachian State University | Boone, NC. Credit: Wes Craig and Chase Reynolds

¹ Data as of December 31, 2025. The boundary of the carbon and efficiency metrics reported herein encompasses all HSREC funds reporting to GRESB, which are listed in the external assurance letter in the appendix. Please see the disclaimer on goal boundary and calculation methodology on pg 33.

CASE STUDY

Trojan Sun Valley: Zero-Cost Solar at a Self Storage Asset

Los Angeles, California

A key component of Harrison Street's on-site renewable strategy is its partnership with Wunder Power, a national solar developer that provides flexible structuring to capture the full opportunity of financial, carbon, and tenant-related benefits across the real estate portfolio. At Trojan Sun Valley, a wholly-owned self storage facility in the greater

Los Angeles area, a 490 kW solar facility has been installed on the rooftop, leveraging the high solar utilization typical of the region.

The installation is expected to generate approximately 797,000 kWh of clean electricity annually to the local utility, LADWP.

 + \$22K

in 20-yr contracted annual lease income, dropping straight to NOI, resulting in an estimated \$450K increase in asset valuation

797 MWh

Estimated renewable electricity exported to the grid annually ¹

42

Homes' energy use for one year per EPA GHG Equivalencies Calculator

¹ Data as of December 31, 2025

Managing Climate Risk to Sustain Value

Effectively managing and mitigating risks from a changing climate is a core component of our fiduciary duty and an opportunity that we have integrated into our investment decision-making and ongoing portfolio procedures.

Climate-related risks and opportunities are identified, managed, and monitored following our climate risk management approach. This involves:

- Proactively assessing climate risk of new investments
- Evaluating risk mitigation actions and pricing results into underwriting
- Implementing material mitigation actions
- Integrating management and monitoring into enterprise data ecosystem and departmental processes

The potential impact of climate-related risks and opportunities is incorporated into business strategy and financial planning. Both physical risks (acute and chronic events) and transition risks (technology, regulatory, and market factors) are evaluated for exposure and vulnerability. Assets deemed materially exposed to a given risk undergo a resilience assessment to evaluate adaptive capacity and sensitivity, which then informs cost-benefit decisions on underwriting and on potential resilience investments. Material mitigation and adaptation actions are incorporated into business plans, with ongoing monitoring at both the asset and portfolio levels.

Recognizing that climate risk is a rapidly evolving discipline, the firm reviews its climate risk management system at least annually and updates it as needed. The IFRS S2 (TCFD) aligned climate risk management report details governance, strategy, assessment methodology, and the management system for physical and transition risks, and is available to investors upon request.

In the 2025 reporting period, the Global Chief Impact Officer oversaw the strategy and internal procedures for climate risk assessment and management. Climate risks and opportunities are reported to senior leadership at least annually and included in each new deal's Investment Committee Memo. A cross-departmental Climate Risk Committee further defines the management approach, provides guidance to internal teams, and integrates climate risk and opportunity into investment decision-making and broader firm processes.

Harrison Street's 2021 Climate Action Plan formalized this integrated approach, embedding physical and transition risk assessment into acquisition, development, and standing operations and reinforcing that climate resilience is foundational to protecting long-term value.



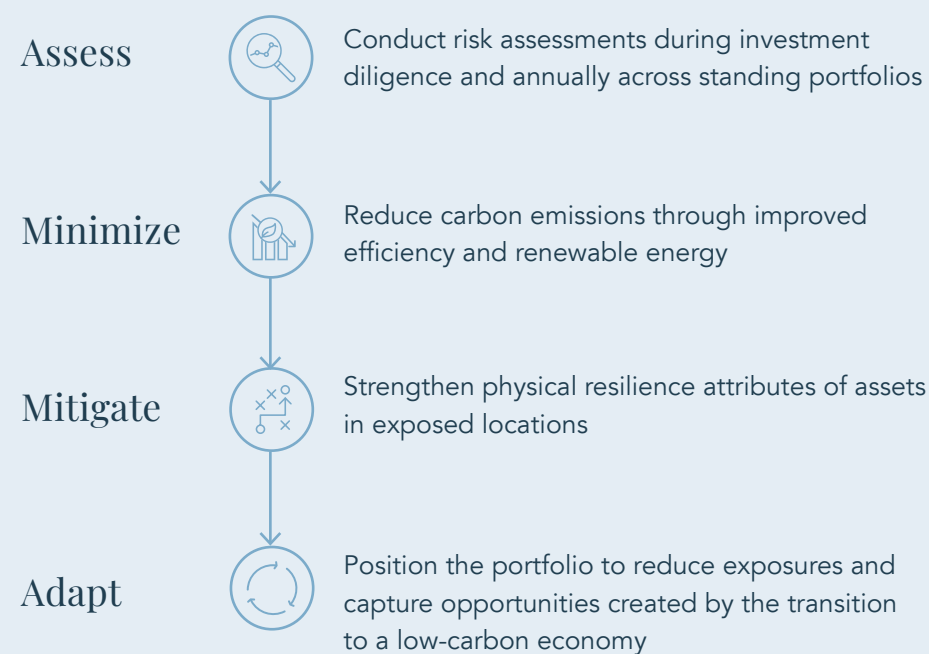
Climate Risk Management at a Glance

- **Integrated Risk Review:** Monthly meetings between insurance, Impact, and investment teams
- **Portfolio-wide Risk Modeling:** Third-party software used to assess current and future hazard exposure
- **COPE + Secondary Resiliency Indicators:** Collection of Construction, Occupancy, Protection, and Exposure (COPE) data with detailed engineering-level resiliency features captured for all new acquisitions
- **Insurance Resilience Supplement:** Enhanced Statement of Values (SOV) inclusive of resiliency indicators aligned with actuarial loss modeling
- **Fund Exposure Dashboard:** Used to monitor fund-specific climate risk exposures
- **Capital Planning:** Resilience improvements scoped and costed where material vulnerabilities are found

How Climate Risk Is Integrated Across the Organization

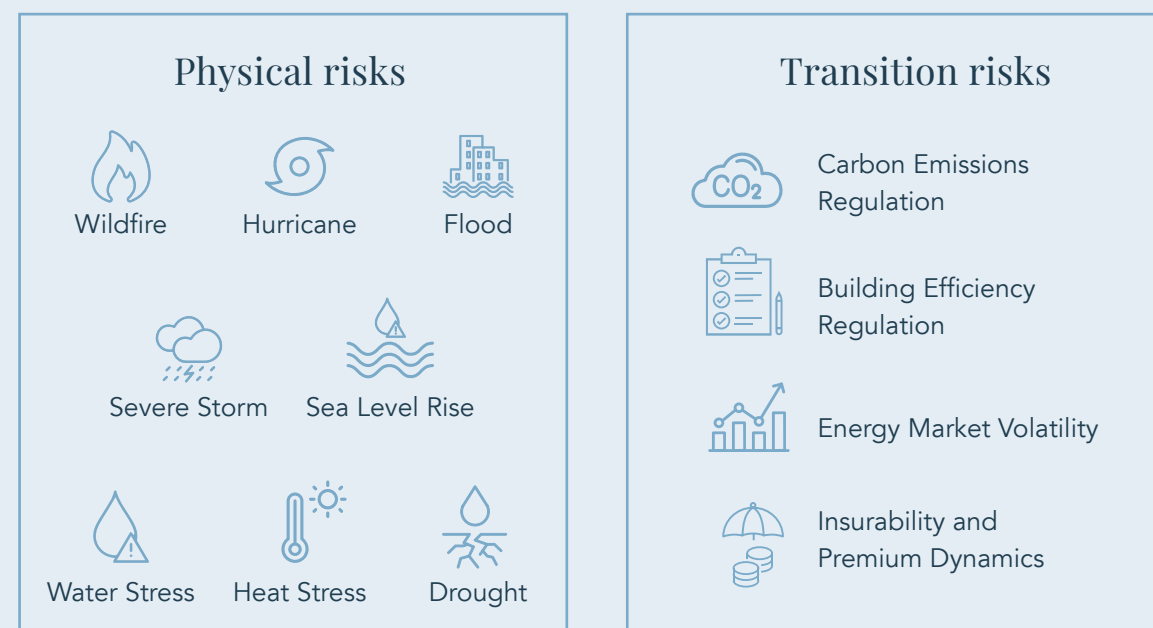
The Climate Risk Management Approach

Drawing on the framework established in the 2021 Climate Action Plan, climate risk is managed through four reinforcing actions:



Risks Assessed

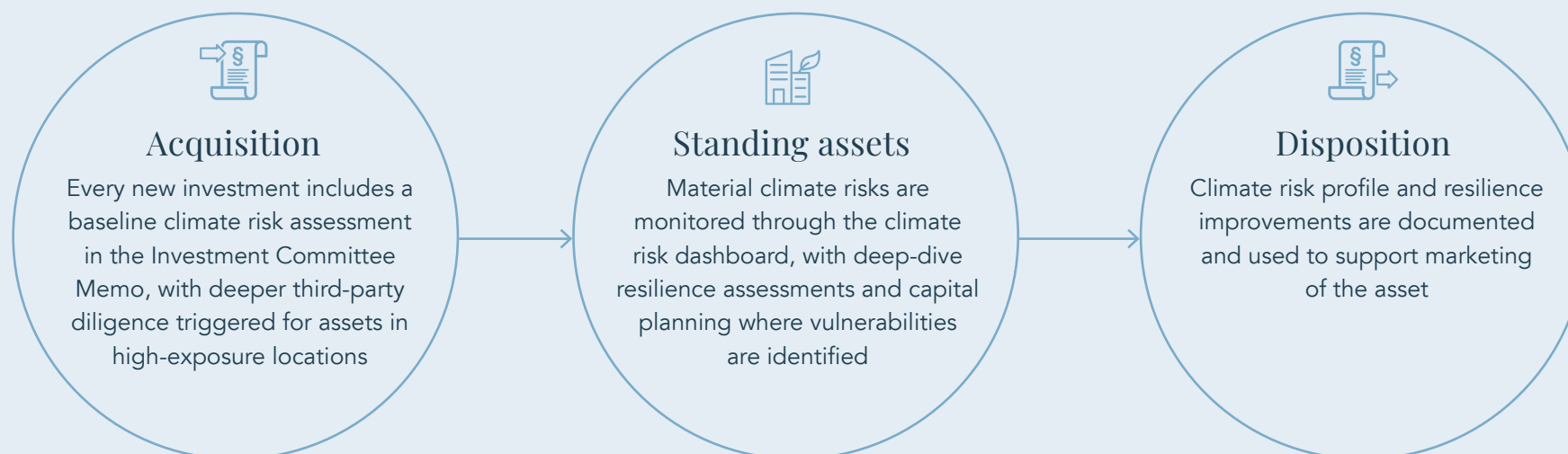
The firm's climate risk framework evaluates a defined set of physical and transition risks across the global portfolio:



Governance

- Global Chief Impact Officer leads strategy and oversight
- Cross-departmental Climate Risk Committee provides guidance and integrates climate considerations into firm processes
- Climate risk reported to senior leadership at least annually and within every new deal Investment Committee Memo

Integration Points Across the Investment Lifecycle



Highlights

100%

of assets assessed for climate risk exposure (goal achieved in 2021)

Climate Action Plan launched in 2021, providing the foundational framework for the firm's climate risk approach

Integrated workstream uniting climate risk, ESG, insurance, and investment teams under a single coordinated process

Insurance Resilience Supplement applied to all new acquisitions to capture engineering-level resilience data

TCFD/IFRS S2-aligned reporting available to investors upon request

CASE STUDY

CPV Renewables: A Strategic Partnership in Utility- Scale Renewable Generation

Various US markets, including Backbone Solar in Maryland

CPV Renewables was formed as a subsidiary of Competitive Power Ventures Group, an industry-leading developer of power projects with a 25-year operating history and a long-standing relationship with Harrison Street. The partnership provides the opportunity to expand exposure to renewable energy infrastructure alongside a strong development and operating partner at attractive valuations.

CPV Renewables owns and operates a diversified portfolio of nine wind and solar projects totaling more than 790 MW of capacity, enough to power over 250,000

US households, and maintains a near-term development pipeline of more than 4.8 GW across wind, solar, and battery storage. A milestone moment came in 2025 with the start of commercial operations at CPV Backbone Solar, a 160 MW facility that is the largest solar project in Maryland. Built on a reclaimed and decommissioned coal mine, the project repurposes legacy energy infrastructure into a productive long-term asset, supporting the local community with clean power generation and economic opportunity, and exemplifying the responsible energy transition HSAM is proud to be part of.

33.1%

Harrison Street
ownership stake

4.8 GW

Development pipeline across wind,
solar, and battery storage

574 MW

Operating capacity across nine wind
and solar projects

250+ K

Households powered by current
operating capacity

03

Improve Social Infrastructure and Health

Shifting demographic demand and aging infrastructure produce compelling opportunities for investment in our asset classes, servicing demand for facilities, services, and occupant health resources.

Building Communities through Demographic-Driven Asset Classes

Needs-based demand aims to produce long-term, income-secure assets with stable performance across the economic cycle alongside meaningful environmental and social benefits.

HSAM’s alternative real asset sectors are driven by consumer needs and demographics, rather than market cyclicity. Most sectors require specialized construction and intensive management that result in strong barriers to entry relative to traditional sectors.

A key aspect of this sector strategy is understanding occupants needs and delivering assets which improve health and wellbeing outcomes while providing value to tenants and communities. Examples of this include building student housing assets near education centers and transportation options, and offering safe, affordable, and flexible housing options to students across geographies. Our senior living communities, meanwhile, provide high-quality care through programs such as gardening, yoga, fitness classes, and outdoor community events, all designed to connect residents to each other and their broader community.

Public-Private Partnerships

An important category of our demographic-driven asset classes is the public-private partnership. We have the differentiated ability to help health systems and universities modernize both their facilities and energy systems to achieve their decarbonization goals and fulfill their mission.

A public-private partnership (“PPP”) is venture funded and operated through a partnership between a government or an institutional non-profit entity and one or more private sector companies. Higher education and health systems often use this funding structure for revenue-generating auxiliary facilities such as on-campus student housing, innovation districts, and campus utility systems. With PPP initiatives, institutions can align facility design to better meet their unique objectives and improve infrastructure quality to achieve climate goals.



28
Public-private partnerships
since inception

\$1.8 B
Invested across 52 assets
since inception

Five Years of Impact

- Improving student accommodation and enrollment growth
- Actualizing decarbonization goals
- Addressing deferred maintenance
- Reducing utility costs
- Advancing research and employment opportunities
- Promoting the resiliency of critical functions

CASE STUDY

Appalachian State University Faculty Housing: A Public-Private Partnership for Sustainable Campus Growth

Innovation District in Boone, North Carolina

In partnership with Appalachian State University and Radnor Property Group, HSAM delivered Innovation Ridge, the employee housing component of the broader Innovation District development at App State. The 156-unit, five-building community provides the University's first on-campus housing for faculty and staff, addressing regional housing shortages that have constrained recruitment and retention. The initial residential buildings opened in fall 2025, and the project utilizes a 501(c)(3) ownership structure to support long-term stability and the University's efforts to address faculty and staff housing needs.

The development illustrates HSAM's public-private partnership approach to higher education. It also advances Appalachian State University's sustainability goals through the development of a zero-carbon district energy system that will generate and distribute renewable energy to Innovation District facilities. The system integrates solar, wind, and geothermal technologies and is designed to transition the campus away from carbon intensive, steam-based energy systems.

90

Geothermal wells providing
436 tons of peak cooling

524 kW

Ground-mounted
solar capacity

890 kW

Wind energy capacity across
two turbines

156

Purpose-built employee
housing units



Net zero carbon
innovation district

Advancing Resident Health Through Building Design

People typically spend more than 90% of their time indoors, which means the buildings where they live, study, and receive care have a meaningful influence on their health, comfort, and quality of life.

HSAM has integrated this understanding into how its assets are designed and operated, embedding measurable health and wellness standards across the portfolio through a long-standing commitment to Fitwel certification.

The firm partnered with the Center for Active Design to help develop the first Fitwel scorecard for senior living, supporting the sector in benchmarking and improving resident wellbeing in a consistent, evidence-based way. This work was particularly important given the unique needs of aging populations, where the built environment can significantly influence comfort, safety, and independence.

Fitwel-certified properties incorporate features that actively support occupant health, including enhanced indoor environmental quality, access to natural light, walkable site design, community programming, and amenities that promote physical activity and social connection. In senior living, these measures support residents in aging well, with intentional design choices that improve daily quality of life. In student housing, similar features help foster the social connection, mental wellness, and sense of belonging that are central to a successful college experience.

For the sixth consecutive year, HSAM received Fitwel’s Best in Building Health Awards, including the award for Most Certifications of All Time, alongside continued recognition for the highest scoring projects in senior housing.¹

Tenant Health & Wellness Strategies

- **Walkability:** Located in walkable districts, within easy walking or biking distance of high-quality food, basic services, and public transportation
- **Indoor Environmental Quality:** Promoting adequate exposure to daylight, high-quality indoor lighting, enhanced fresh air ventilation and filtration, and accessible occupant temperature and lighting controls
- **Amenities:** Providing spaces that promote social connectedness, physical activity, and wellbeing such as community gathering spaces, fitness facilities, and gardens
- **Programming:** Facilitating wellness programming to promote healthy food, gardening, fitness programs, financial wellbeing, and mental health
- **Community Engagement:** Hosting events to connect residents and their surrounding neighborhood, such as open houses, community lunches, walking clubs, guest speakers, and fundraising



Five-Year Highlights

115
Properties certified
with Fitwel¹

23+ M
Square feet of certified
healthy spaces


Joint Partnership to Create
Fitwel’s Senior Housing
Scorecard

6
Consecutive years
recognized in Fitwel’s Best in
Building Health Awards ¹

¹ Please see awards disclaimer on page 33

CASE STUDY

Rambler College Park with LV Collective: Brownfield Redevelopment Anchored in Community

College Park, Maryland

Rambler College Park represents another step in the ongoing collaboration between Harrison Street and joint venture partner LV Collective, a developer and operator of student housing assets aligned around creating experience-based environments that encourage personal growth and lasting relationships. For this project, sustainability considerations were embedded from inception, beginning with the decision to develop on a brownfield site. Repurposing the site delivers environmental remediation while preserving nearby habitats, while landscaping prioritizes local plantings over turf to support better water management.

The building is LEED registered and pursuing Fitwel certification. Nine electric vehicle chargers have been installed, with infrastructure in place for nine additional units in the future. The development program is also designed around its surrounding community: it includes a library and archive that preserve and share local history, alongside a flexible community space that can host presentations, art exhibitions, and gatherings. Together, these elements reflect a building that contributes to its place rather than simply occupying it.



Community library and archive
integrated into the development



Flexible community space for
presentations, exhibitions, gatherings



LEED registered,
Fitwel certification in progress ¹

9

EV chargers installed, with
infrastructure for 9 additional units

¹ Please see certifications disclaimer on page 33
Data as of December 31, 2025



CASE STUDY

Brightview Devon: Recognized for Excellence in Senior Housing Health

Wayne, Pennsylvania

Brightview Devon, on Philadelphia's Main Line in Wayne, Pennsylvania, was named a Highest Scoring Project for Senior Housing in the Fitwel Best in Building Health Awards. Operated with Brightview Senior Living, it offers independent living, assisted living, and memory care.

The community's design aligns with the Fitwel Senior Housing Scorecard, which evaluates resident health across areas including site access, indoor environmental quality, shared amenities, and wellness programming.

The community features a green roof, supporting environmental performance by reducing heat island effects and moderating surrounding temperatures, and benefiting indoor environmental quality through enhanced occupant thermal comfort. Amenities include a grand hall, fitness center, art studio, library, movie theater, pub, and gardens. A dedicated memory care floor supports residents with cognitive needs, while pedestrian access to groceries and nearby retail reinforces walkable daily life.

Outdoor spaces, access to daily needs, and structured wellness programming support physical health, social connection, and overall quality of life.

Brightview Devon reflects a broader partnership between HSAM and Brightview Senior Living to scale Fitwel certification across the portfolio and embed health-focused design and operational strategies at the community level.



Highest Scoring Project for
Senior Housing¹



Sustainable green roof
and green building
design standards



Pedestrian access to
groceries, restaurants,
and local retail

¹ Please see certifications disclaimer on page 33.

04

Embed Leading Risk and Governance Procedures

Responsible governance and risk management practices are central to our ability to attract and maintain talent, establish compliance with regulatory requirements, and maintain and enhance stakeholder relationships.

Investing with Leading Operating Partners

Our investment process is designed to embed sustainability considerations at every stage of decision-making. That discipline extends beyond HSAM's internal teams to the operating partners and service providers we work with across our portfolios.

We collaborate closely with our operating partners to advance shared ESG priorities through best-practice sharing and value-add initiatives.

The firm's operating partner network is an integral part of how we operate. Leveraging approximately 60 operating partners across sectors and geographies, we aim to deliver enhanced business services and identify new opportunities for value creation across the portfolio.

Partner ESG Conference

HSAM hosts North American and European ESG Operating Partner Conferences, where partners share best practices, initiatives, and innovative technologies. The firm also recognizes partners who exemplify leading ESG practices through its annual ESG Leadership Awards. The half-day conferences include sessions on macro trends and industry perspectives, case study reviews, and dedicated networking time for peers in sustainability, facilities, and operations roles.

Key Strategies

- Operating partner selection:** evaluating and selecting partners on values alignment, ethics, management quality, talent pipeline, process rigor, marketing capabilities, financial acumen, and innovation capacity
 - Sector-specific engagement:** facilitating conferences with operating partners in sectors such as senior living and data centers to address key themes and share best practices through roundtable discussions
 - Public-private partnerships:** investing alongside universities and health systems to
- modernize infrastructure and advance shared missions and climate goals

 - Operator engagement:** hosting regular sessions with operating partners to identify opportunities for asset operational improvement, assess data trends, and connect partners to relevant resources
 - Partner feedback:** conducting operating partner satisfaction surveys to evaluate performance and gather input that informs how the firm engages going forward

How We Manage ESG

Leadership & Policy

In the 2025 reporting period, the firm's Global Chief Impact Officer was responsible for the measurement, management, reporting, and enhancement of the firm's ESG and climate risk initiatives and leads the Impact Team. The Team was comprised of seven full-time dedicated team members, focusing on asset ESG initiatives, internal and external reporting, management of ESG programs, and engagement with operating partners. The Global Chief Impact Officer reports to the Co-president of HSAM and chairs the firm's internal ESG committees.

Material ESG issues and initiatives are presented to the HSAM Impact Committee monthly. Fund-level KPIs are presented in quarterly dashboards, and a fund-level climate risk report is presented annually.

The firmwide ESG Impact Policy is renewed annually by the Impact Team and current policy is posted on the firm's website. Sub-policies defining procedures for new construction, investment, and property management are also renewed annually and shared with operating partners and investors upon request.

Formal ESG Committees

HSAM Impact Committee	Comprised of members the firm's Executive Committee who are responsible for governance and ESG strategy oversight
ESG Leadership Committee	Europe and North American internal cross functional working groups who are responsible for strategy implementation
ESG Investor Council	Composed of key investors who are passionate about ESG and are deeply involved in their organization's sustainability efforts are responsible for strategy alignment and feedback

CASE STUDY

Hub Athens with Core Spaces: Leveraging ESG Alignment for Durable Partnerships

Athens, Georgia

Joint venture partner Core Spaces shares HSAM's focus on the business case for ESG, where environmental performance and economic performance reinforce each other. The Hub Athens student housing investment exemplifies this alignment.

Hub Athens is a 162-unit, 460-bed asset adjacent to the University of Georgia, operational since 2025. Smart thermostats and a high-efficiency envelope support

heating and cooling. LED lighting, smart building architecture, and occupant engagement technology can lower energy use and resident utility bills. Low-flow fixtures and leak detection drive indoor water efficiency, paired with drought-tolerant landscaping and smart irrigation outdoors.



Smart energy
management



High-efficiency
envelope, insulation,
and windows



Drought-tolerant
landscaping and
smart irrigation



Sharing Knowledge Across the Industry

HSAM’s contribution to sustainable investing extends beyond the boundaries of its own portfolio. By publishing practical guidance and frameworks for the broader market, the firm aims to accelerate ESG execution across investors, operating partners, and the wider real assets community.

This commitment reflects a conviction that runs throughout the firm’s program: real progress on climate, resilience, and responsible investment comes from collaboration across the ecosystem, not isolated wins. Translating complex topics such as decarbonization pathways, climate risk strategy, biodiversity, and emerging technologies into clear, action-oriented frameworks helps move the sector from intent to effective implementation.

Over the past five years, HSAM has made its approach tangible through a series of flagship publications, each addressing a topic where investors and operators face genuine uncertainty and need pragmatic guidance. The 2021 Climate Action Plan set out the firm’s strategy for intensity-based emissions reduction, climate risk management, and social resilience, and provided the framework that delivered the 72% carbon intensity reduction reflected elsewhere in this report. The Whole Life Decarbonization paper, published in collaboration with Gensler, offered a strategic framework for reducing both operational and embodied carbon across alternative real estate sectors. The biodiversity research examined how the real estate industry intersects with ecosystem and habitat considerations, an area still underdeveloped in mainstream ESG practice. And the most recent paper on AI explores how artificial intelligence reshapes both the risk landscape for digital and alternative real estate and the tools available to investment managers themselves.

Together, these publications reflect a consistent approach: identify topics where the industry needs clearer thinking, undertake rigorous analysis, and share the results across our investor and partner network to support informed action.



Featured Publication: AI’s Emerging Impact on Alternative Real Estate, 2026

The firm’s most recent thought leadership paper, *Finding the Balance between ESG Risks and AI Opportunities*, examines how artificial intelligence is reshaping every sector in which Harrison Street invests. While the full paper covers digital real estate, ESG governance, and the use of AI in investment management, the spotlight below focuses on the question most relevant to the firm’s alternative real estate portfolio: how is AI changing the long-term outlook for healthcare, life sciences, student housing, and senior living?

The Underwriting Implication

For alternative real estate sectors, AI is best understood not as a single trend but as a systemic factor that is expected to influence operating costs, demand drivers, building specifications, and operator quality over the next decade. The firm’s role is to integrate this perspective into deal underwriting, capital planning, and operating partner engagement, much as climate risk and demographic shifts have been integrated over the past five years.



Available upon request

Building Diverse Teams and Talent

Strong governance and disciplined investment processes depend on the people responsible for executing them. As our platform continues to scale, investing in diverse, skilled teams remains central to effective oversight, risk management, and long-term value creation.

Culture, Connection & Community

Our Culture, Connection & Community (CCC) Council focuses on fostering a sense of belonging, inclusivity, and shared identity and is tasked with annual reporting, defining strategic objectives, and implementing new initiatives. The council is sponsored by the global CEO and co-chaired by members of the firm’s senior leadership.

The mission of the Council and the wider CCC committee is multifaceted and includes nurturing a respectful, inclusive, and values-aligned organizational culture, strengthening interpersonal relationships and communication within the firm, and building a supportive and engaged community both internally and externally. This mission is guided and supported by our comprehensive CCC Policy, implemented throughout the firm.

Comprehensive Benefits

We empower firm employees in and out of the office by providing comprehensive learning and development opportunities, health and wellness activities, community service initiatives, and equal opportunities.



Financial benefits

- 401(k) Plan with Harrison Street contribution
- Legal & ID theft assistance plan
- Company-paid life, accidental death, and disability plans
- 50% match to commuter benefit
- Monthly cell phone bill reimbursement



Learning & Development

- Professional development reimbursement
- Manager trainings & employee development opportunities
- Variety of development training programs
- Cross-departmental networking opportunities



Health & Wellness

- 90% premium covered for medical, dental, & vision plans
- Employee assistance plans
- Employee wellness rooms & lactation rooms for nursing mothers
- Health and wellness programming
- Fitwel 2-star certified headquarters



Work / Life Integration

- 13 paid holidays
- Flex Fridays and summer hours
- Annual technology WFH stipend
- Health and dependent care (50% match)
- Flexible Spending Accounts (FSA)
- 16-week paid parental leave
- Unlimited PTO for VP and above
- Birthday PTO



Perks at Work

- Free lunches, birthday celebrations, & happy hours
- Monthly social events & community service events throughout the year
- Various employee-driven committees
- Game room
- Intramural sports offerings
- Dress for your day
- Charitable Gift Match Program

Maintaining Strong Stakeholder Trust

The regulatory and reporting landscape, combined with ever-changing corporate risks, requires a disciplined strategy and continuous improvement to maintain our strong stakeholder trust and history of success.

Our compliance team, led by the Global Chief Compliance Officer (CCO), is responsible for the strategy and internal procedures for managing the firm’s risks associated with compliance obligations.

Compliance Actions Taken to Reduce Risk

- Firm employees must attest quarterly to the Code of Ethics and are encouraged to share any ethical concerns with People Operations, CCO, or via the firm’s anonymous whistle blower complaint line
- Policies against bribery and corruption are maintained and are consistent with the US Foreign Corrupt Practices Act and similar laws in other countries
- Training on ethics, anti-corruption, and specialized topics like cybersecurity and foreign corrupt practices is provided annually and supplementally when new regulations or situations arise
- A web-based compliance tracking system is utilized to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts
- Investment policies and procedures promote compliance with the SEC’s Investment Advisor requirements and assist us in preventing, detecting, and correcting violations
- Formal, firmwide risk assessments are completed periodically, are led by our CCO, and key risks are managed through enhancements to existing procedures across the organization

Upholding Human Rights Across Our Investments

HSAM promotes and protects human rights across its value chain through ethical business practices, fair labor standards, and responsible partnerships.

The firm prohibits child labor, forced labor, and human trafficking, and requires joint venture and operating partners to meet global minimum standards and ESG expectations.

Through collaboration with operators and property managers, the firm supports tenant health, safety, and emergency preparedness while providing ESG guidance, training, and resources across its portfolio. HSAM continues to monitor risks, review policies, and work with joint venture and operating partners to strengthen human rights protections and address identified concerns.

Data Privacy & Cybersecurity

HSAM’s Cybersecurity team works throughout the firm to secure platforms and protect customer data.

With the rising threat of security risks globally, HSAM has developed and maintained our Cybersecurity Program, managed by the Chief Information Security Officer, reporting to the Chief Information Officer (CIO). Based on National Institute of Standards and Technology (NIST) standards, this program has been uniquely designed to address the challenges investment managers face in the industry. The firm focuses on maintaining the confidentiality, integrity, and availability of the firm’s information, while continuously analyzing cybersecurity risks, and improving the toolsets and processes leveraged to maintain best practice security standards.

Proactive Cybersecurity Activities

- All employees are required to play a part in firmwide security activities, including quarterly trainings & periodic testing
- To continue to enhance year-over-year, we perform annual third-party penetration testing and cybersecurity focused risk assessments, integrating the output from these efforts into the program
- Cybersecurity risks and strategy are communicated to the firm’s Risk Committee on a quarterly basis, creating the feedback loop necessary to support appropriate integration into the firm’s strategy and business operations
- Joint venture and operating partners are engaged to conduct cybersecurity reviews to protect sensitive tenant data

Harrison Street Cybersecurity Program



Security Strategy and Policies



Security Controls and Operations



Operating Partner Cybersecurity Program



Vendor Reviews



Awareness and Training

05

Appendix

Stakeholder Engagement: 2023 Materiality Study

Harrison Street Asset Management recognizes that incorporating stakeholder feedback is vital to delivering leading investment strategies and a focused ESG strategy.

The firm regularly engages with employees, investors, third-party operators, joint venture partners, tenants/residents, lenders, and consultants to understand priorities and concerns. Forums for engagement include the annual investor conference and advisory board meetings for each fund, annual operating partner sector-specific conferences, quarterly investor webinars, satisfaction surveys, and a formal materiality survey conducted every three years. Ad hoc feedback from industry conferences, one-on-one calls, industry trade magazines, and webinars is also integrated into materiality assessments.

The results of the firm’s 2023 materiality assessment have been used to update the firm’s ESG framework. This framework is used to communicate the firm’s ESG Impact approach and was used to organize this Impact Report.

A renewal of the materiality study will be conducted in 2026 and will be inclusive of all HSAM business entities.

2023 Materiality Results



Disclaimers

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Assets under management (“AUM”) reflects the AUM for the investment advisory and asset management clients of the investment advisors owned in whole or in part by HSAM and is inclusive of the regulatory AUM of such investment advisors that would be reported in their respective Form ADVs. Unless otherwise indicated, all information contained herein is as of December 31, 2025, and is subject to change without notice. HSAM undertakes no obligation to update or revise any materials.

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Certain information contained herein constitutes “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements may be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “believe,” or comparable terminology. Such statements are inherently subject to a variety of risks and uncertainties, including those not fully described herein, which could cause actual results to differ materially from those reflected or anticipated in any forward-looking statements. HSAM assumes no obligation to update forward-looking statements or to conform these statements to actual results or changes in expectations.

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ESG disclaimers

HSAM considers environmental, social, and governance (“ESG”) factors in connection with its investment activities where applicable and consistent with its fiduciary duty. However, ESG considerations are only one component of a broader investment decision-making process and may not

be relevant or applied to every investment. There can be no assurance that ESG considerations will enhance investment performance, reduce risk, or lead to successful outcomes.

Statements regarding asset-level ESG initiatives are not intended to apply uniformly to all assets. Implementation of ESG goals, policies, or initiatives is subject to a number of factors including ownership structure, operational control, sector relevance, regulatory constraints, cost, timing, and feasibility. The presence of ESG policies or screening criteria does not imply that all investments meet such criteria, nor does it ensure compliance with the UN Principles for Responsible Investment (PRI) or other frameworks.

The selection, prioritization, and application of ESG factors is inherently subjective and may not reflect the views, beliefs, or preferences of all stakeholders or market participants. There is no guarantee that HSAM’s ESG-related engagement or strategy will improve the financial or sustainability performance of any investment.

No assurance can be given that any ESG goals, targets, or initiatives described will be achieved or maintained, and such initiatives may be modified or discontinued at the firm’s discretion.

Awards & recognitions

Certain statements include references to industry awards and third-party recognition. These awards, including but not limited to Fitwel Best in Building Health, were based on various evaluation methodologies and subjective criteria determined by the respective awarding organizations.

PERE is a leading publication for the world’s private real estate markets. Its annual awards are determined by industry participants through a highly controlled voting system. 2025 PERE Awards were awarded in March 2026 for the 2025 calendar year. Receiving the award does not require payment of any fees. Harrison Street paid no fees to participate in the award process.

The Inclusive Workplace Awards are facilitated by the Pension and Investment surveys and recognize US companies who have an inclusive workplace. The winner of the award is determined by a thorough submission review process. The application process consists of a questionnaire completed by the firm and a survey that is provided to all US employees. This award has been received on the behalf of Harrison Street Real Estate Capital 11 times for the years 2014-2020, 2022, 2023, 2024, and 2025. Receiving the award does not require payment of any fees in exchange for the award, but all applicants paid a submission fee for “Best Places to Work”.

The Best in Building Health awards were awarded by the Center for Active Design (CfAD). The awards and recognitions reviewed in 2026 are for calendar year 2025. Harrison Street did not pay any compensation in exchange for the aforementioned awards and recognitions, but certification and registration fees are assessed for projects seeking a Fitwel score/certification.

These awards and recognitions should not be construed as a guarantee of future performance or success.

GRESB is an independent fee based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. Fees are required to submit to GRESB. GRESB dated scores reflect the review of the prior calendar year.

The following third-party building certifications are referenced in this report. Fees are paid to submit project data for certification.

LEED (Leadership in Energy and Environmental Design), developed by the U.S. Green Building Council, evaluates energy, water, materials, and indoor environmental quality across four certification levels: Certified, Silver, Gold, and Platinum.

BREEAM (Building Research Establishment Environmental Assessment Method), developed by BRE in the United Kingdom, assesses building sustainability performance with ratings ranging from Pass to Outstanding.

Built Green is a regional residential green building program evaluating energy efficiency, water management, indoor air quality, and materials through a checklist-based, third-party verified process with star-based ratings.

ENERGY STAR is a program of the U.S. Environmental Protection Agency and U.S. Department of Energy; to achieve Energy Star certification, a building must earn a score of 75 or higher on a 1–100 scale (eligibility noted above applies), signifying that the building performs better than at least 75% of similar buildings nationwide (US or Canada), based on actual, measured energy use calculated using the EPA’s ENERGY STAR Portfolio Manager tool.

Fitwel, developed in partnership with the U.S. Centers for Disease Control and Prevention and operated by the Center for Active Design, evaluates strategies supporting occupant health and wellbeing with ratings of 1, 2, or 3 Stars.

Carbon Reduction Goal

The carbon reduction goal was set in 2021 by Harrison Street Real Estate Capital, LLC (HSREC) and the satisfaction of the goal was determined by virtue of reduction achieved by assets owned by investment vehicles managed by HSREC or its subsidiaries. The goal covers landlord-controlled Scope 1 and Scope 2 (market-based) carbon emissions and reflects a 72% intensity-based reduction against a 2020 baseline.

Emissions intensity is expressed as Scope 1 and Scope 2 emissions (MTCO e) per square foot of gross floor area within the landlord-controlled operational boundary, measured consistently between the baseline and measurement years. The floor area corresponds to the same whole-building or common-area basis on which energy consumption was measured for each asset, consistent with owner utility responsibility. Tenant-controlled areas and tenant-paid energy consumption were excluded, as were sectors outside the scope of the analysis upon goal setting, including Multifamily, Life Science, Build-to-Rent, and Data Centers. To be included in the modeled population, assets were required to have been held for at least one year, allowing for onboarding and execution of the ESG business plan, and to have a full calendar year of relevant consumption data for the applicable measurement year. Results were achieved through asset level initiatives and do not include carbon offsets.

Goal Boundary & Methodology

Standard	GHG Protocol Corporate Accounting and Reporting Standard
Boundary	Operational control
Scopes included	Scope 1 and Scope 2
Scope 2 method	Market-based
Baseline year	2020
Reporting year	2025
Primary data sources	Utility invoices, utility-provided aggregate data, and ENERGY STAR Portfolio Manager
Use of estimates	Estimates used where complete data was unavailable, consistent with GRESB estimation methodology
Emissions factors	US EPA eGRID and Emission Factors Hub, UK DEFRA, Environment and Climate Change Canada, and IEA (international grid factors)
Assurance	Performance data assured by Lucideon (refer to page 35); carbon reduction goal not assured

Disclosures

Under Section 44475.1 and 44475.2 of Division 26 of the California Health and Safety Code (“AB 1305”) regarding voluntary carbon market disclosures:

Harrison Street Real Estate Capital, LLC has achieved and maintained carbon neutral operations since 2020. This carbon neutrality applies specifically to Harrison Street Real Estate Capital's corporate office-based footprint, which includes Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions in categories 5 (waste generated in operations), 6 (business travel), and 7 (employee commuting).

Section 44475.2(a)–(b)
Harrison Street Real Estate Capital estimated GHG emissions for its office-based footprint for the period from July 1, 2024, through June 30, 2025, as presented in the Corporate Operations Metrics. The estimate was developed in accordance with the Greenhouse Gas Protocol Corporate Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Emission estimation procedures align with ISO Standard 14064-1. Independent third-party verification was conducted by Lucideon in accordance with ISO 14064-3, as detailed in the Verification Statement on page 35.

Section 44475.1(a)–(f)
All information regarding the voluntary carbon offset project was provided by our vendor, EcoAct, LLC.

PROJECT NAME AS LISTED IN REGISTRY	OFFSET REGISTRY	PROJECT ID	SELLING ENTITY	PROJECT TYPE	PROJECT LOCATION	THIRD-PARTY VERIFIER	METHODOLOGY
Sichuan Rural Poor-Household Biogas Development Programme – CPA Nb. SCHHBG-2014-086	Gold Standard	GS1239	Summit Energy Services Inc	Biogas – Heat	China	Applus+ Certification performed a validation of this project	AMS-I.I. Biogas/ biomass thermal applications for households/small users (version 04) AM-III.R Methane recovery in agricultural activities at household/small farm level

Assurance Statement

6th May 2026

Harrison Street Real Estate, LLC
217 N. Sangamon
Suite 700
Chicago, IL 60607
USA

To whom it may concern

Verification of Harrison Street Real Estate, LLC’s 2025 Environmental Performance Indicators:

In 2026, Lucideon CICS engaged with Harrison Street Real Estate, LLC to perform an independent, third party limited assurance of environmental performance indicators for year 2025. The scope of the verification included energy consumption, GHG emissions, water consumption and waste generation for assets in the reporter’s funds:

- Harrison Street Core Property Fund, LP
- Harrison Street Real Estate Partners VII, LP
- Harrison Street Real Estate Partners VIII, LP
- Harrison Street Real Estate Partners IX, L.P.
- Harrison Street Real Estate Partners X, L.P
- HS Canada Alternative Real Estate Fund Holding, LP
- Harrison Street European Property Partners II, LP
- Harrison Street European Property Partners III, LP
- Harrison Street European Property Partners IV, L.P.
- Harrison Street Infrastructure Fund, LP
- Harrison Street US SA II, LP
- BVK-US-Niche-Immobilienfonds
- BVK-Participation-Immobilienfonds
- HSRE-Brightview IV Co-Investment I, L.P.

Lucideon performed several tasks to provide limited assurance of the GHG assertion, utility consumptions and waste generation for the 2025 calendar year pursuant to ISO 14064-3:2019 standard - Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

These tasks included review of scope of verification, 'boundaries' completeness checks, development of a verification plan pursuant to ISO 14064-3 and testing of reported data and calculations against underlying raw data sources pursuant to the verification and sampling plan.

Lucideon developed the verification and sampling plan based on a risk assessment approach designed to minimise the risk of failing to detect material errors. A five percent (5%) materiality threshold was established and met.

A positive verification opinion was provided to Harrison Street Real Estate, LLC.

Sincerely,

.....
Andrew Shepherd
GHG Lead Auditor

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Corporate Verification Statement

Verification Statement

GHG Disclosure

LUCIDEON

Harrison Street Real Estate, LLC

444 W. Lake Street, Suite 2100, Chicago, IL 60606, USA

GHG Accounting Standard:

The Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard - Revised Edition

Verification Criteria:

ISO 14064-3 2019 Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Reporting Period:

01 July 2024 - 30 June 2025 Inclusive

Objectives

Harrison Street Real Estate, LLC ("Harrison Street") engaged Lucideon to review Harrison Street's Corporate Greenhouse Gas ("GHG") Inventory and supporting evidence detailing the GHG emissions and associated source documents over the period 01 July 2024 to 30 June 2025 inclusive. These components are collectively referred to as the "GHG Inventory" for the purposes of this statement. The verification covers the operations and employee related greenhouse gas (GHG) emissions associated with Harrison Street's corporate administrative offices over the twelve-month period detailed.

Scope of the Verification

The verification covers the reporting period noted above for Harrison Street Real Estate, LLC. Where assumptions have been made then these have been documented for transparency.

The verification was conducted to a limited level of assurance in accordance with ISO 14065 (2020). Review criteria were based on The Greenhouse Gas Protocol and it is concluded that the inventory is materially correct. Data and calculations selected for verification were based upon a risk assessment approach. The verification also included 'boundaries' completeness checks. Data in spreadsheets were examined, and specific sampling of data was conducted giving consideration to raw data sources. Emission factors were found to be based on best available information and were from robust and recognised sources.

Page 1 of 3

Wherever this verification opinion is displayed, all pages shall be made available.

This Assurance Statement is granted subject to conformance with the conditions of contract Governing the verification.

Further clarifications regarding this statement may be obtained by consulting the organisation.

Lucideon CICS Limited

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Reg. England 1871628

Verification Opinion Statement

GHG Disclosure

LUCIDEON

Verifiers Opinion

Based on the evidence provided and the samples selected for verification, it is the opinion of Lucideon that the Harrison Street Real Estate, LLC inventory, covering the period 01 July 2024 to 30 June 2025 inclusive, is materially correct and is a fair representation of the reporter's emissions.

The verification was conducted to a limited level of assurance in accordance with ISO 14064-3 (2019).

This Verification Statement is a fair and accurate representation of Harrison Street Real Estate, LLC actual emissions compiled in conformance with the verification criteria described above. The data and information supporting the inventory were historical in nature.

The following qualifications and notes apply:

- The verification boundary is defined in Section 3.3. All other source streams are outside the verification boundary. Scope 1 & Scope 2 are reported for corporate administrative offices located in Chicago and London. Offices in San Francisco, Washington, New York, Toronto, Luxembourg, Madrid, Seoul, Tokyo and Abu Dhabi are small with associated energy use not being in the operational control of the reporter and were, therefore, not included in the scope 1 and scope 2 emissions reported.
- Scope 3 emissions account for all administrative offices as the employee activity is assessed to be within the operational control of the reporter.
- Scope 1: Refrigerants are used in the reporter's corporate administrative offices; however, refrigerant losses were positively confirmed as zero with no refrigerant leaks during the reporting period.
- Scope 3: Home working emissions are based on a white paper issued by EcoAct (www.eco-act.com). The white paper is assessed to be commensurate with other home working methodologies available. The reporter has followed the methodology in the white paper and calculated GHG emissions are assessed to be robust and conservative. Employee home working emissions are reduced through the purchase carbon off-sets.
- Employee commercial flight emissions are calculated through the reporter's travel partner, using distance travelled as the activity data and applying a recognised emission factor published by the US Environmental Protection Agency. This was verified as a robust approach.
- Other business air-travel emissions are calculated using distance travelled as activity data. The Eurocontrol Small Emitter Tool (SET) was used to calculate emissions. This was verified as a robust approach.
- Employee commute emissions were based on a representative survey of typical employee commuting arrangements. The data was then extrapolated to cover all employees. Where electric powered transport was used a conservative USA grid average emission factor has been conservatively assumed on the basis that the renewable credentials of the electricity used is unknown.
- 272 MWh of Renewable Energy Certificates (RECs) were confirmed as purchased for North America scope 2 electricity consumption.
- 9 MWh of Renewable Energy Guarantee of Origin certificates were confirmed as purchased to cover Scope 2 electricity emissions for the London office.
- The reporter purchased good quality carbon credits to off-set all scope 3 emissions. Offsets are not recognised under the GHG Protocol quality criteria currently. A caveat is therefore added as a foot note to the verified emissions summary table in this report.
- Commercial air travel: Excludes CH₄ & N₂O as insufficient data was available to allow calculation of these components. The commercial air travel CH₄ & N₂O components were assessed to be immaterial and the inventory is therefore stated on a CO₂e basis.

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Verification Opinion Statement

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Final Verified Inventory

Verified inventory as follows:

SCOPE	Source Stream	tCO2e (Location Based)	tCO2e (Market Based)
1	Refrigerants	0	0
	Scope 1 Totals	0	0
2	Electric Power	126	94
2	Contractual Instruments *	0	-94
	Scope 2 Totals	126	0
3	Business Travel - Air	590	590
3	Employee Commute	166	166
3	Home Working	83	83
3	Waste	0.003	0.003
3	Carbon Credit Off-Sets **	0	-839
	Scope 3 Totals	839	0
All	Total	965	0

General Note:

The reporter is conservatively rounding up tCO2e. (with the exception of waste to positively confirm there are some waste emissions)

Market Based Notes:

* US Greene RECS (272 MWh) + REGO (9MWh)

** While not officially recognised within the GHG Protocol Guidelines the reporter has purchased 839 tCO2e carbon off-sets in relation to scope 3 reporting.

Signed:

Andrew Shepherd

Lead Auditor

12 December 2025

Tony Summers

Independent Technical Reviewer

17 December 2025

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Corporate Operations Metrics

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2025	2024	2023	2022	2021
Operational Footprint	Offices reported, by region ¹	#	12	11	7	5	2
	Operational square footage ²	m ²	6,967	6,967	6,967	5,332	5,332
Resource Use - Energy Consumption	Total energy consumption ³	MWh	281	291	258	238	444
	Direct fuel combustion	MWh	0	0	0	0	0
	Purchased electricity, non-renewable ⁴	MWh	0	0	0	0	0
	Purchased electricity, renewable ⁴	MWh	281	291	258	238	444
	On-site renewable electricity	MWh / FTE	0	0	0	0	0
	Energy intensity	tCO ₂ e	1.0	1.0	0.9	1.0	2.1
	Scope 1 ⁶	tCO ₂ e	0	0	0	0	0
Resource Use - Greenhouse Gas Emissions ^{5,6}	Scope 2 (location-based)	tCO ₂ e	126	130	134	104	233
	Scope 2 (market-based)	tCO ₂ e	94	0	0	0	0
	Scope 3 (total)	tCO ₂ e	839	1,005	1,096	825	472
	Scope 3 (Category 5: waste generated) ⁷	tCO ₂ e	0.003	0.001	n/a	n/a	n/a
	Scope 3 (Category 6: business air travel)	tCO ₂ e	590	759	816	669	219
	Scope 3 (Category 7: employee commuting)	tCO ₂ e	249	246	280	156	253
	Total emissions: Scope 1, 2 (location-based), and 3 (total)	tCO ₂ e	965	1,135	1,096	825	472
	Total operational emissions after remaining reductions and compensations ⁸	tCO ₂ e	0	0	0	0	0
	Emissions reduced by contractual instruments	tCO ₂ e	-94	-130	-109	-29	0
	Emissions compensated for by carbon credits	tCO ₂ e	-839	-1005	-987	-796	-472
	Carbon intensity ⁹	tCO ₂ e / FTE	0	0	0	0	0
	Corporate offices with a green or healthy building certificate ^{10,11}	% of m ²	92%	92%	92%	89%	89%
Building Certifications	Fitwel certified or registered	% of m ²	82%	82%	82%	82%	89%
	Green building certified or registered	% of m ²	92%	92%	92%	89%	89%
Human Capital - Employment	Total employees ¹²	#	294	279	284	247	213
	New employee hires	#	56	34	41	70	48
	Employees covered by collective bargaining	%	0	0	0	0	0
	Employee satisfaction survey score ¹³	# between 1 and 5	N/A	4.0	N/A	3.9	3.9
	Employees receiving regular performance reviews ¹⁴	%	100%	100%	100%	100%	100%
	Training hours per employee	# / FTE	5	5	5	5	5
	Turnover rate	%	16%	10%	8%	14%	18%
	Employees dedicated to ESG performance globally	#	7	7	6	4	4
Human Capital - Employee Gender Diversity	Female new hires	%	38%	44%	57%	44%	42%
	Total female employees	%	42%	43%	43%	40%	38%
	Total workforce female or minority	%	53%	54%	51%	51%	49%
	Management positions held by women	%	34%	21%	37%	23%	22%
	Management positions held by men	%	66%	79%	63%	77%	78%
	Management positions held by women or minority	%	44%	54%	46%	30%	30%
	Female Promotions	%	41%	34%	39%	40%	46%

KEY FACTORS	INDICATOR	UNITS OF MEASURE	2025	2024	2023	2022	2021
Human Capital - Employee Age Diversity	Total employees identifying as white	%	81%	79%	84%	83%	85%
	Total employees identifying as minority	%	18%	21%	16%	17%	15%
	Women under 30	%	12%	12%	16%	14%	13%
	Women 30–50	%	26%	28%	25%	23%	23%
	Women over 50	%	4%	3%	3%	3%	3%
	Men under 30	%	19%	19%	18%	22%	21%
	Men 30–50	%	32%	34%	33%	34%	36%
	Men over 50	%	6%	4%	5%	4%	5%
Human Capital - Executive & Senior Leadership Diversity ¹⁵	White men	%	68%	64%	68%	70%	70%
	Men of color	%	8%	10%	8%	7%	7%
	White women	%	20%	21%	21%	20%	19%
	Women of color	%	4%	5%	3%	3%	4%
	Average tenure of male executive leadership	Years	11	16	15	8	8
	Average tenure of female executive leadership	Years	9	10	8	4	4
	Executive leadership over 50	%	42%	40%	43%	33%	19%
	Executive leadership 30-50	%	58%	60%	57%	67%	81%
	Executive leadership under 30	%	0%	0%	0%	0%	0%
Community Impact	Organizations supported	#	62	70	81	n/a	n/a

Qualifying notes

- The offices reported include all Harrison Street Real Estate Capital offices globally with at least one FTE as of the reporting period ending 30 June 2025.
- Operational square footage includes leased corporate offices in which Harrison Street Real Estate Capital has full operational control per lease language.
- Total energy consumption is calculated as defined by GRI Disclosure 302-1e-f. Total energy consumption includes all fuel and natural gas consumption, purchased electricity (non-renewable and renewable), purchased heating, and all electricity generated on-site from renewable sources. Total electricity consumption is calculated as defined by GRI Disclosure 302-1c(i) and 302-1f, and includes both purchased and self-generated electricity.
- “Purchased electricity” is electricity sourced from an electrical grid and purchased from a local electric utility company. This is included renewable energy conveyed via contractual instruments which have been used in the calculation of Scope 2 market-based emissions per the Greenhouse Gas Protocol Scope 2 Quality Criteria.
- Harrison Street Real Estate Capital corporate GHG inventory is third-party verified. GHG emissions were measured consistent with the Greenhouse Gas Protocol and covers a 12-month period that does not align with the standard calendar year.
- Scope 1 emissions are direct emissions from sources Harrison Street Real Estate Capital owns or over which Harrison Street Real Estate Capital has operational control. Scope 2 emissions are indirect emissions from the production of electricity purchased to run corporate operations. The location-based category reflects the average carbon intensity of the electric grids where our operations are located and thus where our energy consumption occurs. The market-based category incorporates our procurement choices, i.e., our renewable energy purchases via contractual mechanisms. Scope 3 emissions are indirect emissions from other sources in the our value chain, such as business travel and employee commuting which includes teleworking.
- Scope 3 Category 5 emissions are limited to those associated with paper shredding activities. All other waste-related emissions are considered outside the operational control per lease language.
- Purchased electricity and employee teleworking emissions were reduced by contractual instruments (i.e., RECs, REGOs), where possible. Remaining emissions that were unable to be reduced, such as business air travel and employee commuting, were compensated for by carbon credits.
- Carbon intensity metrics are based on global combined Scope 1 and market-based Scope 2 emissions.
- Green building certifications refer to LEED and BRREAM. Certifications are only counted for offices in which Harrison Street Real Estate Capital has operational control per lease language.
- Data correction - The reported percentage for 2022 has been updated to reflect a correction in the square footage of the firm's Chicago office.
- Reflects full-time employees across the Harrison Street Real Estate Capital's global offices; excludes contractors and part-time employees.
- Employee satisfaction surveys are administered every two years by an independent third party.
- Employee performance reviews are conducted annually, with mid-year check-ins to support ongoing development.
- Harrison Street Asset Management's governance is managed by the Board of Managers and the Executive Committee. The Executive Committee is composed of the CEO, C- level leaders of the firm's departments and select senior managing directors. This committee sets the strategic priorities, targets, and direction of the Firm.

2025 Firmwide Disclosure



CODE	DISCLOSURE	2025 FIRMWIDE DISCLOSURE
GRI 2-1	Organizational details	Harrison Street Advisors, LLC is a limited liability company headquartered in Chicago, IL, Toronto, ON, and London, UK with assets under management in North America, Europe, and Asia. See a list of our global offices here: https://www.harrisonst.com/contact/
GRI 2-2	Entities included in the organization’s sustainability reporting	Scope of this report is Harrison Street Real Estate Capital, LLC (HSREC) and does not include the sustainability reporting or ESG data aggregated from affiliate entities. While Rockwood Capital has been merged into HSREC as of the end of the reporting period, their sustainability data will be reported separately and has not been integrated herein. ESG information for Fund vehicles is reported separately in year-end investor reporting. This report seeks to disclose material corporate initiatives and investment management procedures.
GRI 2-3	Reporting period, frequency and contact point	This report has been published in June of 2026 for the 2025 calendar year. Previous reports have been released annually with the most recent published in June of 2025 for the 2024 calendar year. Questions regarding this report can be sent to Investor Relations@harrisonst.com.
GRI 2-4	Restatements of information	No restatements of previously reported information have been made, and no significant changes in reporting boundaries or reported topics were made in relation to previous reports.
GRI 2-5	External assurance	The energy, carbon, water, and waste data presented in this report has been externally assured by Lucideon using ISO 14064-3 2019 standard. Please see assurance statement on page 35.
GRI 2-6	Activities, value chain and other business relationships	Please refer to www.harrisonst.com/firm
GRI 2-7	Employees	See corporate ESG metrics table on page 36.
GRI 2-8	Workers who are not employees	HSREC has a total of 24 workers at 12/31/25 that are not employees and also has about 20 summer interns, annually, that work for 10 weeks on a variety of teams.
GRI 2-9	Governance structure and composition	Harrison Street governance is managed by the Board of Managers and the Executive Committee. The Executive Committee is composed of the CEO, C-level leaders of the firm’s departments and select senior managing directors. This committee sets the strategic priorities, targets, and direction of the firm. Additional focus committees include Compensation, Regional Operating Committees, Investment Committees, Data and Technology, CCC, Impact, Risk Management, Capital Markets, and Sector Specialists, all of which influence our strategic direction and overall performance. Diversity of leadership is reported on page 36.
GRI 2-10	Nomination and selection of the highest governance body	The sole owner of Harrison Street Advisors is Harrison Street Real Estate Capital, LLC, a Delaware Limited Liability Company (“HSREC”). The controlling owners of HSREC are Christopher Merrill and Colliers Investment Management Holdings, LLC, a wholly owned indirect subsidiary of Colliers International Group Inc. (collectively “Colliers”). Colliers (NASDAQ and TSX: CIGI) is a major global commercial real estate services business headquartered in Toronto, Canada, that provides real estate advisory, management, brokerage, and capital formation services to corporate and institutional clients. Chris Merrill, President and CEO of HSREC, Jay Hennick, Chairman and CEO of Colliers, and Matthew Hawkins, Senior Vice President, Legal & Corporate Secretary of Colliers (together the “HSREC Controlling Principals”) are the members of the Board of Managers of HSRE.
GRI 2-11	Chair of the highest governance body	The chair of the Board of Managers and Executive Committee is Chris Merrill, Co-Founder, Chairman, and CEO.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	The Global Chief Impact Officer leads ESG and climate risk efforts and reports directly to the Global Head of Portfolio Management and Strategy. The Global Chief Impact Officer shares weekly and monthly updates on current and future ESG/ Impact plans with the CEO, Executive Committee, and the Executive Committee ESG Sub-team. Various levels of reporting are shared with the executive team monthly, quarterly, and annually. These reports include progress towards ESG goals and initiatives, climate risks and opportunities, peer benchmark results from Fund GRESB submissions, results of stakeholder engagement and materiality assessments, as well as areas of strength and areas of improvement for annual strategic planning.
GRI 2-13	Delegation of responsibility for managing impacts	The firm’s Global Chief Impact Officer is responsible for the measurement, management, reporting, and enhancement of the firm’s ESG and climate risk initiatives and leads the Impact Team. The Team is comprised of seven full-time dedicated resources, focusing on engagement with internal investment and asset management teams, internal and external reporting, and engagement with operating partners. The Chief Impact Officer reports to the Global Head of Portfolio Management & Strategy. The Global Chief Impact Officer chairs the Executive Committee ESG Sub-Team, responsible for governance and strategy oversight, and the ESG Leadership Committees, region-based internal cross-functional working groups responsible for strategy implementation, as well as the ESG Investor Council, where key investors meet to discuss ESG-related topics, strategies, and methodologies. Material ESG and climate-related issues and initiatives are presented to the Executive ESG Committee monthly. Fund-level KPIs are presented in quarterly dashboards and a fund-level climate risk report is presented annually.
GRI 2-14	Role of the highest governance body in sustainability reporting	The CEO, Global Head of Portfolio Management, and Global Chief Marketing Officer are engaged by the Global Chief Impact Officer in reviewing reported ESG information. Annual strategic planning of material initiatives is reviewed and approved by the Executive Committee ESG sub-team.

CODE	DISCLOSURE	2025 FIRMWIDE DISCLOSURE
GRI 2-15	Conflicts of interest	Harrison Street Advisors works to identify, mitigate, and disclose conflicts of interest. To monitor conflicts of interest, the firm has rigorous internal procedures for partner background checks, employee activity monitoring and reporting, and disclosures. The Investment Committee members are supervised by Chris Merrill, Chief Executive Officer of HSREC. All members of Harrison Street Advisors Investment Committee are subject to the firm’s Code of Ethics and Policies & Procedures.
GRI 2-16	Communication of critical concerns	No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2025 reporting period. The Impact and Compliance teams proactively monitor for ESG incidents. The firm utilizes several tools and consultants; including construction advisors who monitor compliance of assets with local environmental and construction laws, utility monitoring vendors who review compliance with local efficiency and energy benchmarking ordinance, and firm level legal advisors who review compliance of partners with governance procedures and fund compliance with current and likely ESG-regulation. Any instances of material non-compliance will be shared with investors in the annual fund report and GRESB.
GRI 2-17	Collective knowledge of the highest governance body	The Executive Committee ESG Sub-Team is engaged by the Global Chief Impact Officer monthly in sharing material knowledge and updates on strategic initiatives.
GRI 2-18	Evaluation of the performance of the highest governance body	Team members involved in ESG-related activities or part of one of the various sustainability committees may have sustainability goals and performance objectives built into their annual evaluations and rated at the time of performance review.
GRI 2-19	Remuneration policies	All employees, including senior executives, are paid a base salary and an annual discretionary bonus. Bonus payments are made in Q1 of the following year. The variable pay is tied to the overall profitability of the company, individual performance goals, and is reviewed by compensation committee with oversight by the Board of Managers. For team members evaluated on sustainability criteria, resultant compensation is a function of the time commitment and level of impact attributable to the activity.
GRI 2-20	Process to determine remuneration	Harrison Street prepares annual internal reports on gender pay parity, promotion parity, and remuneration. These reports are presented to the Executive Committee and Compensation Committee. The findings and procedures surrounding these reports are not shared publicly at this time, but the firm will continue to assess if these data could be reported in the future.
GRI 2-21	Annual total compensation ratio	Harrison Street is not prepared to provide this information in this report at this time.
GRI 2-22	Statement on sustainable development strategy	Please see letter from Harrison Street CIO, Jill Brosig on page 4.
GRI 2-23	Policy commitments	The firm’s ESG strategy is guided by recognized reporting and rating frameworks including GRI, UNPRI, IFRS (SASB, TCFD), GRESB, and INREV. The firm became a signatory of TCFD in 2019 and UN PRI in 2020. The firmwide ESG policy is reviewed annually by the Impact Team and the ESG Executive Committee. The most recent policy is available on our website. Sub-policies that define procedures for new construction, asset operations, and ESG data management are also renewed annually and shared with key partners and investors upon request. The firm identifies its investment funds under the EU’s Sustainable Finance Disclosure Regulation (SFDR), and associated ESG commitments for select funds designated as Article 8 are integrated into diligence and reporting procedures and communicated to the investment team. The firm’s publicly available ESG Impact Policy outlines the firm’s commitments to human rights, and our full standalone Human Rights Policy is available upon request.
GRI 2-24	Embedding policy commitments	The Impact Team captures, analyzes, and defines the material ESG objectives, initiatives, data tracking, and reporting strategy for each applicable investment vehicle. Funds invest in accordance with the investment restrictions as outlined in each Fund’s respective Limited Partnership Agreements. Each investment vehicle, and its respective portfolio manager, follows the impact framework to integrate ESG risk management and value-add opportunity priorities in alignment with the investment strategy, operational control, asset class, and time horizon. Ongoing cross-functional collaboration promotes adherence to any special ESG requests, initiatives, or compliance procedures. ESG disclosures are incorporated into annual year-end fund reporting, GRESB submissions, and applicable diligence requests. ESG assessment is integrated into due diligence processes. ESG evaluation criteria include alignment with our governance and ethics standards, presence of certifications and ratings, and an evaluation of the opportunity for efficiency investment. Internal due diligence policies, procedures, and checklists are defined for specific asset classes and investment vehicles. ESG risks and opportunities are captured, discussed, and evaluated in the initial investment underwriting process, the Investment Committee presentation, and during the due diligence period. Training with regards to our sustainability commitments is undertaken by the Impact Team. This is accomplished through formal training sessions, meetings, webinars, publications, and one-on-on interactions. The firm has also implemented a standardized set of ESG risk and opportunity assessment tools, diligence procedures, and closing checklists, with instruction and feedback mechanisms in place to ensure consistent application and ongoing improvement.

2025 Firmwide Disclosure



CODE	DISCLOSURE	2025 FIRMWIDE DISCLOSURE
GRI 2-25	Processes to remediate negative impacts	The Impact and Compliance teams proactively monitor for ESG incidents. The firm also utilizes several tools and consultants; these include but are not limited to construction advisors who monitor compliance of assets with local environmental and construction laws, utility monitoring vendors who review compliance with local efficiency and energy benchmarking ordinances, and legal advisors who review compliance of partners with governance procedures and fund compliance with current and likely ESG regulatory developments.
GRI 2-26	Mechanisms for seeking advice and raising concerns	Employees are encouraged to report any violations or potential violations of the Firm's Code of Ethics, either to the Chief Compliance Officer or via our anonymous ethics hotline. Under no circumstances will the firm retaliate against any employee who in good faith reports an apparent or potential violation of this Code. Any such retaliation would itself constitute a violation of the Code. All employees must certify receipt of the Harrison Street Advisors Policies and Procedures annually.
GRI 2-27	Compliance with laws and regulations	No instances of ESG-related non-compliance, fines, or sanctions were incurred during the 2025 reporting period.
GRI 2-28	Membership associations	Harrison Street is a member of the Pension Real Estate Association (PREA), Private Equity Real Estate (PERE), National Association of Real Estate Investment Managers (NAREIM), and a signatory of UN PRI.
GRI 2-29	Approach to stakeholder engagement	Harrison Street recognizes that incorporating stakeholder feedback is vital to delivering superior investment strategies and a focused ESG strategy. The firm regularly engages with employees, investors, third-party operators, joint venture partners, tenants/ residents, lenders, and consultants to understand priorities and concerns. Forums for engagement include the annual investor conference, and advisory board meetings for each fund, annual operating partner sector-specific conferences, quarterly investor webinars, satisfaction surveys, and a materiality survey conducted every three years. Ad hoc feedback from industry conferences, one-on-one calls, industry trade magazines, and webinars is also integrated into the firm's evolving understanding of materiality. The firm's most recent materiality assessment was completed in 2023 and has used to update the firm's ESG framework. This framework is used to communicate the firm's ESG Impact approach and reporting, and was used to organize this Impact Report.
GRI 2-30	Collective bargaining agreements	Employees are not covered by collective bargaining agreements.
GRI 3-1	Process to determine material topics	See Stakeholder Engagement & Materiality Study on page 32.
GRI 3-2	List of material topics	See Stakeholder Engagement & Materiality Study on page 32.
GRI 3-3	Management of material topics	See Stakeholder Engagement & Materiality Study on page 32.
GRI 201-1	Direct economic value generated and distributed	As of December 31, 2025 the firm held \$55B in assets under management. During 2025, the firm acquired assets totaling \$3.1B of gross project cost, sold assets totaling \$3.2B of gross project cost, and raised \$3.1B in new capital. Further economic value metrics are reported to investors in fund level annual reports. Assets under management ("AUM") reflects AUM for the firm's investment advisory and asset management clients, and is inclusive of the firm's regulatory AUM reported in its Form ADV.
GRI 201-2	Financial implications and other risks and opportunities due to climate change	The financial implications of climate change are reported to investors in fund reports, and the firm's climate risk management strategy, governance procedures, and assessment practices are reported annually in IFRS S2-aligned reporting available to investors upon request. Please see a summary of climate risk management procedures on page 16.
GRI 205-1	Operations assessed for risks related to corruption	Formal, firmwide risk assessments are led by our Risk Committee every three years for Harrison Street Advisors. Key risks are managed through enhancements to existing procedures across the organization. We actively prepare for unforeseen interruption to normal business practices and have established the following policies and procedures: Disaster Recovery, Business Continuity, and "Black Swan" events. ESG risk assessment is performed on each new acquisition through established diligence procedures and on standing assets during annual business planning by investment teams.
GRI 205-2	Communication and training about anti-corruption policies and procedures	All employees must attest quarterly to the Code of Ethics and are encouraged to share any ethical concerns with HR or the Chief Compliance Officer (CCO). Training on ethics, anti-corruption, and specialized topics like cybersecurity and ESG is provided annually and when new regulations or situations arise. All prospective investors receive the Form ADV, which defines code of ethics. Additionally, all current investors receive an Annual Form ADV update. Investment policies and procedures assist us in preventing, detecting, and correcting violations. Policies against bribery and corruption are maintained and are consistent with the US Foreign Corrupt Practices Act and similar laws in other countries. A web-based compliance tracking system has been established to report and monitor employee Code of Ethics items such as political contributions, personal trading, conflicts of interest, and gifts.
GRI 302-1	Energy consumption within the organization	See Corporate ESG Metrics on page 36.
GRI 302-2	Energy consumption outside of the organization	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.

CODE	DISCLOSURE	2025 FIRMWIDE DISCLOSURE
GRI 302-3	Energy intensity	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 302-4	Reduction of energy consumption	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 303-5	Water consumption	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 305-1	Direct (Scope 1) GHG emissions	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 305-3	Other indirect (Scope 3) GHG emissions	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 305-4	GHG emissions intensity	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 305-5	Reduction of GHG emissions	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 401-1	New employee hires and employee turnover	Investment ESG Metrics are reported in Fund reports and available to investors in data portal and upon request.
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Medical, dental, vision, and prescription benefits are available to employees working more than 30 hours per week beginning on the first of the month following start date. Life insurance, AD&D, STD and LTD are provided by the company at no cost to the employee. Employees may also elect additional life insurance/AD&D, critical illness insurance and enroll in LegalShield/ID Shield. FSA and DCA is also available to employees with an employee match. Employees working more than 30 hours per week are also eligible to participate in the 401(k) plan. 16 weeks of paid parental leave are available to employees (or more, based on local requirements).
GRI 401-3	Parental leave	Employees must work for Harrison Street for 12 months to be eligible for paid parental leave. Harrison Street does not currently track retention rates after taking parental leave.
GRI 403-6	Promotion of worker health	Harrison Street puts a large emphasis on employee health and well-being. In addition to the Employee Assistance Program, Harrison Street also provides various wellness resources including meditation sessions, chair massages and free access to health clubs in our office locations. All full-time employees receive an annual wellness stipend to use on approved wellness purchases. The firm contributes to commuter benefits to help employees access work sites more easily. Employees may work half days on Fridays during the summer and over the winter holidays to enjoy work-life balance and disconnect from work. The firm is also closed between Christmas and New Year's Day. This office closure does not count against the allotted vacation days for employees.
GRI 404-1	Average hours of training per year per employee	Harrison Street does not formally track training hours of employees. All employees are required to complete a minimum of five hours of training annual for compliance, ethics, and anti-harassment training. Additional training opportunities are available to employees throughout the year.
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Harrison Street University ("HSU") fosters the growth of the firm's most valuable resource: our people. We carry out our mission by providing a broad array of personal and professional development opportunities. All employees are offered a variety of training topics and learning options to further develop skills related to performance, productivity, communications, team building, problem solving, and personal well-being. Harrison Street Impact Academy ("HSIA") falls under HSU programming and is a transformational employee development program. HSIA works toward continuing to strengthen our organizational talent and culture by enabling employees to become better leaders and adept professionals in the workplace. Our internal team members serve as content experts and facilitators to lead sessions related to enhancing performance, productivity, communications, and problem solving. Courses include topics such as; Providing Effective Feedback, Conflict Management, Creating a Development Plan, Supporting Work-Life Integration, and Conducting Effective Performance Reviews. HSU programing also includes Two-Minute Tuesdays, a convenient and effective way to enhance their skills, stay updated on industry trends and foster continuous growth with bi-weekly two-to-three-minute videos covering a variety of topics. Harrison Street has also partnered with LinkedIn Learning to provide ongoing training and development to employees. LinkedIn Learning offers a diverse course library, interactive learning experience, personalized learning paths, and firm recommendations.
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100% of full-time employees received an annual performance and career development review in the reporting period.
GRI 405-1	Diversity of governance bodies and employees	Diversity of leadership is reported on page 36.

2025 Firmwide Disclosure



CODE	DISCLOSURE	2025 FIRMWIDE DISCLOSURE
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Harrison Street’s Charitable Gift Match Program supports the generosity of employees and extends their impact. Employees can engage with organizations and causes to which they are personally committed through dollar-for-dollar donation matching. The firm also makes contributions to charitable organizations that we hold in high esteem and are aligned with our values and mission. We serve the cities where we have offices by connecting our employees to meaningful volunteer opportunities. Since 2013, we have partnered with local non-profits for a firmwide service events. We have held dozens of volunteer events and partnered with several organizations and programs including Chicago Cares, Gardeneers, the Ronald McDonald House, CPS’s Economics for Success program, Gilda’s Club, My Block My Hood My City, Habitat for Humanity, Oakley Square Apartments, and the Anti-Cruelty Society.
GRI 416-1	Assessment of the health and safety impacts of product and service categories	See page 22.
GRI 417-1	Requirements for product and service information and labeling	See page 22.
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer data by outside parties or complaints from regulatory bodies were made in the reporting period.



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