NORTHBRIDGE

RESPONSIBLE INVESTOR REPORT 2025

Centech, Building A & B,
Shrewsbury, MA | Fund III

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16 Bulge Rd.,
Devens, MA | Fund IV

INTRODUCTION

In this section

From the NorthBridge Team

8840 Times Dispatch Blvd., Mechanicsville, VA | Fund IV

We are pleased to present our 2025 Responsible Investor Report. We are operating in a period of rapid technological change. Artificial intelligence (AI) is already reshaping how industrial tenants use space, how logistics networks are planned, and how real estate managers run their platforms.

At NorthBridge, we see this moment as one of genuine opportunity, but we also recognize that AI is only as useful as the data and discipline behind it. The firms that will benefit most are the ones that have been doing the foundational work: collecting utility and performance data, benchmarking against recognized standards, and building the operational habits that give new tools something meaningful to work with.

That foundational work has been a priority for NorthBridge. In 2025, Fund IV completed its third year in the GRESB® Real Estate Assessment and earned a Green Star designation, scoring seven points above the peer group average and outperforming in every environmental, social, and governance (ESG) category. We also completed our inaugural submission to the Principles for Responsible Investment (PRI) in early 2026, extending our commitment to structured, voluntary reporting. At the property level, we earned Institute of Real Estate Management Certified Sustainable Property (IREM® CSP) certification at 19 properties across seven states and launched a shadow-metering pilot program that gives us real-time visibility into utility consumption across select assets. Even with Fund IV acquiring over 45 investments since 2022, we have initiated engagement with 100% of fund tenants on utility and waste data collection. Each of these efforts strengthens the data layer that powers better decisions across the portfolio.

As the volume of environmental and performance data across the portfolio grows, AI helps NorthBridge implement tools and systems to keep pace. We have adopted AI tools at the enterprise level, with every employee now working through company-wide licenses. In practice, this means our teams can move more efficiently through utility analysis, asset-level benchmarking, and the preparation work behind frameworks like GRESB and PRI. The data we collect through shadow metering, tenant engagement, and platforms like ENERGY STAR® Portfolio Manager® becomes more actionable when AI can help surface patterns and identify efficiency opportunities across a portfolio of this scale. To govern this adoption, we have established an AI Steering Committee and updated our AI Policy, including a closed-system approach to data security that ensures confidential information stays protected. We hold emerging technology to the same governance standards we apply across the rest of the firm.

Our clean energy investments reflect the same forward-looking approach. The portfolio now includes 2.04 MW of installed or in-development solar capacity, over 900 Level 2 electric vehicle (EV) chargers, and our first battery energy storage system in development. We continue to evaluate opportunities through established partnerships and use third-party ownership structures where appropriate to limit exposure to policy volatility while delivering energy solutions that benefit our tenants and assets.

Coffee Connectors reached an important milestone in 2025 with its transition to an independent 501(c)(3) nonprofit. Coffee Connectors' second Student Summit in New York City brought together 154 students and 240 professionals from 110 companies, and Coffee Connectors expanded Opportunity Internships through six new corporate sponsors. Under its new Board of Directors, Coffee Connectors is well-positioned for durable growth as a platform for widening access to the commercial real estate industry.

In a period of significant change, we remain committed to the work that compounds over time: measuring performance rigorously, investing in our people and our systems, and staying transparent with our partners. We appreciate your continued support and look forward to working together in the years ahead.

With appreciation,
The NorthBridge Team

About NorthBridge


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NorthBridge Partners is an industrial real estate investment manager specializing in the acquisition, modernization, development, and operation of small-to-mid-sized infill logistics-related properties in supply-constrained, population-dense coastal markets. This strategic focus enables NorthBridge to develop high-demand, last-mile assets that are critical to the modern supply chain.

Our Strategy

<100K SF AVERAGE BUILDING SIZE
Target smaller infill last-mile warehouses which are more expensive to build and have the lowest vacancy (~5%).

$5M-$20M EQUITY CHECK
Leverage granular sourcing that stays below the institutional radar, acquiring individual assets with $5M-$20M equity checks.

INFILL COASTAL U.S. TARGET MARKETS
Focus on densely populated major U.S. coastal markets where new supply is constrained by land scarcity and strict zoning.

AI READY & RESILIENT INVESTMENT THESIS
Prioritize modern specifications that can thrive as AI changes warehouse use (e.g., enhanced power, clear height, automation ready layouts) and tenants in AI resilient industries.

VERTICALLY INTEGRATED OPERATING CAPABILITY
Utilize our vertically integrated platform, structured to unlock value through deep specialization with no second layer of fees or promote.


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NorthBridge by the Numbers[1]

ASSETS UNDER MANAGEMENT (AUM)[2]	TOTAL SQUARE FEET UNDER MANAGEMENT	PORTFOLIO DISTRIBUTION	NUMBER OF TENANTS	NUMBER OF EMPLOYEES	OFFICE COUNT
$3B+	14M	12 U.S. STATES WITH INVESTMENTS	156	55	5 IN STRATEGIC MARKETS

[1] As of December 31, 2025
[2] Gross AUM

Responsible Investor Principles

NorthBridge's Responsible Investor framework revolves around opportunities, transparency, and risk management integral to driving long-term financial performance and strengthening our company identity.

Guiding Principles

OPPORTUNITY

We seek to meet the demands of the global energy transition by investing in clean energy infrastructure, building efficiency upgrades, and energy benchmarking technology.

We strive to increase economic and social access to the commercial real estate industry and the communities where our properties are located.

We value and endeavor to create a respectful workplace where diversity of opinions, skills, and backgrounds flourish in a company that focuses on the overall health and wellness of our employees.

TRANSPARENCY

We emphasize the highest fiduciary standards and work in partnership with all stakeholders.

We foster a culture of transparency and accountability to our limited partners, employees, tenants, and the communities in which we work.

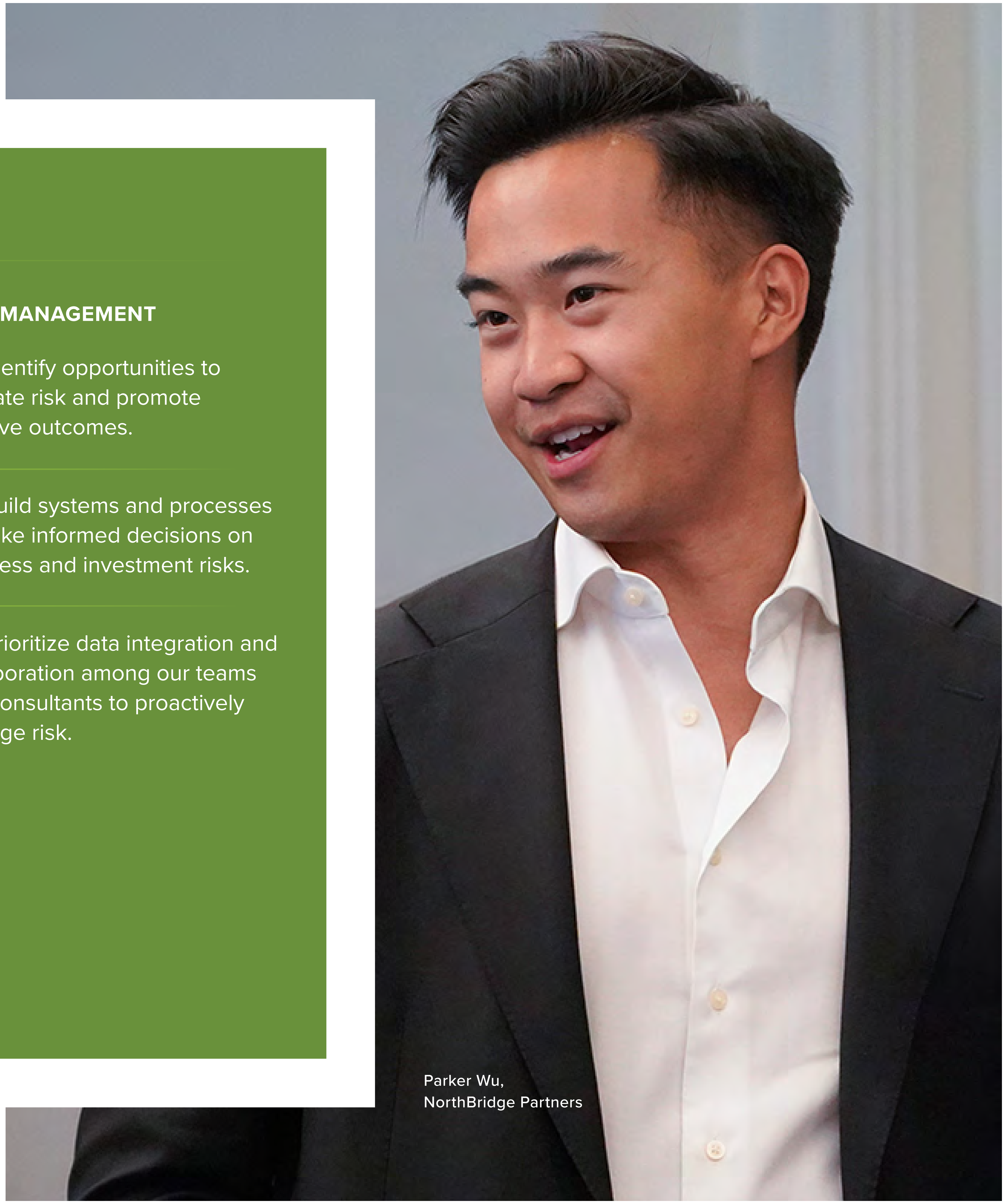
We publish data and reports to keep all stakeholders informed of our efforts, progress, and results.

RISK MANAGEMENT

We identify opportunities to mitigate risk and promote positive outcomes.

We build systems and processes to make informed decisions on business and investment risks.

We prioritize data integration and collaboration among our teams and consultants to proactively manage risk.



Parker Wu,
NorthBridge Partners

2700 Powers Ave.,
Jacksonville, FL | Fund IV

OPPORTUNITY

In this section

2025 Highlights

Expanded clean energy capacity, reaching 2.04MW of installed or in-development solar systems and 900+ Level 2 EV chargers across the portfolio

Earned IREM CSP certifications across 19 properties

Deployed shadow-metering pilot program to enhance real-time utility data visibility and streamline data collection

Transitioned Coffee Connectors program to independent 501(c)(3) nonprofit

Hosted second Student Summit and expanded Opportunity Internships through new corporate sponsorships

Operational Innovation & Portfolio Resilience

80 Pine Hill Dr., Boylston, MA | Fund III

NorthBridge takes a dynamic and flexible approach to enhancing operational performance by modernizing energy infrastructure, integrating new technologies, and selectively expanding into resilient product types. We believe this intentional strategy strengthens our competitive advantage while enabling NorthBridge to stay ahead of evolving stakeholder expectations.

Environmental Performance & Infrastructure Readiness

NorthBridge is committed to thoughtful development and operations, prioritizing efficient, high-performing assets that are resilient in an evolving energy landscape. With U.S. electricity demand projected to experience the fastest growth in decades, NorthBridge invests in on-site renewable energy, energy-efficient building systems, and resource conservation measures that help reduce greenhouse gas (GHG) emissions and operating costs across our properties. At the same time, we proactively address the growing power requirements of modern industrial tenants through existing and future strategic partnerships and infrastructure planning, positioning our assets to serve the next generation of AI-enabled logistics operations.

Across Our Portfolio

900+
LEVEL 2 EV CHARGERS INSTALLED TO DATE AND PLANNED IN 2025

2.04MW
OF SOLAR CAPACITY INSTALLED OR IN CONSTRUCTION IN 2025

9.4MWH
OF RENEWABLE ENERGY GENERATED IN 2025

REDUCED
10.2K
METRIC TONS OF GHG IN 2025

Operational Innovation & Portfolio Resilience

1190 Kennedy Rd., Windsor, CT | Fund IV

DELIVERING MEASURABLE ENVIRONMENTAL AND INFRASTRUCTURE OUTCOMES

NorthBridge has built a track record of delivering projects that reduce environmental impact and enhance asset performance—from rooftop solar installations and Leadership in Energy and Environmental Design (LEED®)-certified developments to energy-efficient building upgrades. Where tenant demand requires it, we also invest in power infrastructure modernization to ensure our properties remain competitive and future ready.

DESIGNING FOR EFFICIENCY, FLEXIBILITY, AND ADAPTABILITY

NorthBridge designs, develops, and manages its portfolio to deliver efficient and flexible industrial assets that meet evolving tenant needs and shifting market demands. Our buildings consistently meet or exceed modern code standards that prioritize energy and resource efficiency. We've incorporated the following efficiency measures across our portfolio:

- LED lighting throughout
- High performance insulation with thermal resistance of R-20 or higher
- Native and drought-tolerant landscaping to reduce water use intensity

We seek to enhance long-term adaptability by designing and developing properties with build-in capacity to meet both current operational needs and the emerging requirements of AI-enabled logistics by including the following:

- Robust electrical systems sized for future power expansion
- Roof structures engineered to support the addition of on-site solar installations
- EV-ready infrastructure to enable future charger installation
- Expanded water and sewer capacity to support evolving operational requirements
- Clear heights of 32 feet or greater to accommodate robotic infrastructure, sortation systems, and mezzanine racking
- Level, high-load-capacity floor slabs designed for autonomous mobile robot (AMR) operations
- Column spacing and dock configurations that support autonomous vehicle movement and efficient last-mile staging
- Connectivity-ready infrastructure to support industrial-grade Wi-Fi and private 5G networks across the facility

This emphasis on flexibility extends beyond infrastructure. Each building is designed to be easily subdivided and adaptable to a wide range of industrial uses, enabling NorthBridge to respond quickly to market shifts and attract a broad, diverse tenant base. By combining energy efficiency, operational adaptability, and AI-ready building specifications, NorthBridge positions its portfolio to meet the demands of both today's tenants and the next generation of logistics operations.

Operational Innovation & Portfolio Resilience

PERFORMANCE THROUGH PARTNERSHIP

In 2025, evolving tariff policy and uncertainty surrounding Inflation Reduction Act-related incentives created challenges for economic forecasting and project execution. NorthBridge continues to evaluate opportunities for battery energy storage systems and on-site solar, leveraging established partnerships to advance a ground lease, third-party development model. While remaining open to ownership structures where feasible, we incorporate third-party ownership to limit exposure to political volatility, maintain focus on core real estate competencies, and support the continued delivery of tenant energy solutions.

ENERGY BENCHMARKING AND DATA COVERAGE

NorthBridge is committed to staying ahead of emerging energy benchmarking regulations and requirements. We incorporate green lease language and maintain close collaboration with tenants, ownership partners, and utilities to improve utility data access and support the implementation of energy efficiency and clean energy initiatives across the portfolio.

Even with Fund IV acquiring over 45 investments since 2022, NorthBridge has initiated engagement with 100% of fund tenants on utility and waste data collection. Through targeted tenant education and outreach, we continue to strengthen reporting participation and expand data coverage across the portfolio.

To support these efforts, NorthBridge leverages several technology platforms that streamline benchmarking and data management:

Partner Energy: Stores and manages all utility and resource performance data for Fund IV, optimizing data collection, monitoring, and reporting to provide valuable insights into environmental performance.

Utility API: Provides a convenient interface for tenants to securely share utility data with NorthBridge.

ENERGY STAR Portfolio Manager: Tracks building-level GHG emissions and utility data.

NorthBridge also has engaged a real estate-focused sustainability platform to pilot a shadow-metering initiative across select properties, testing solutions designed for streamlined access and enhanced visibility to utility performance data.

Together, these efforts reflect NorthBridge's approach to tenant engagement, data management, and continuous operational improvement. This disciplined strategy strengthens our ability to identify efficiency opportunities, advance performance initiatives, and deliver measurable portfolio improvements.


440 Dundas Dr.,
Jacksonville, FL | Fund IV

Operational Innovation & Portfolio Resilience

Case Study

DEMONSTRATED PERFORMANCE WITH IREM CERTIFICATIONS

In 2025, NorthBridge achieved IREM CSP[1] certification at 19 properties across seven states, demonstrating our commitment to operational excellence and sustainability performance. This milestone reflects our efforts to provide disciplined management practices, consistent service delivery, and a focus on resilient, high-quality industrial assets.

Through IREM CSP, NorthBridge showed measurable progress in environmental performance. Several sites reduced energy and water consumption against a two-year baseline, while others advanced biodiversity initiatives, including habitat enhancements and thoughtfully maintained outdoor spaces that elevate the tenant experience and support healthier site ecosystems.

Six of the 19 certified properties participated in a shadow-metering pilot program designed to strengthen utility data collection capabilities. The installed meters enable remote monitoring of water, gas, and electric consumption via a mobile app, without requiring tenant involvement. If successful, we intend to expand the pilot across the broader portfolio, streamlining data collection, improving visibility into building performance, and informing more targeted efficiency strategies.

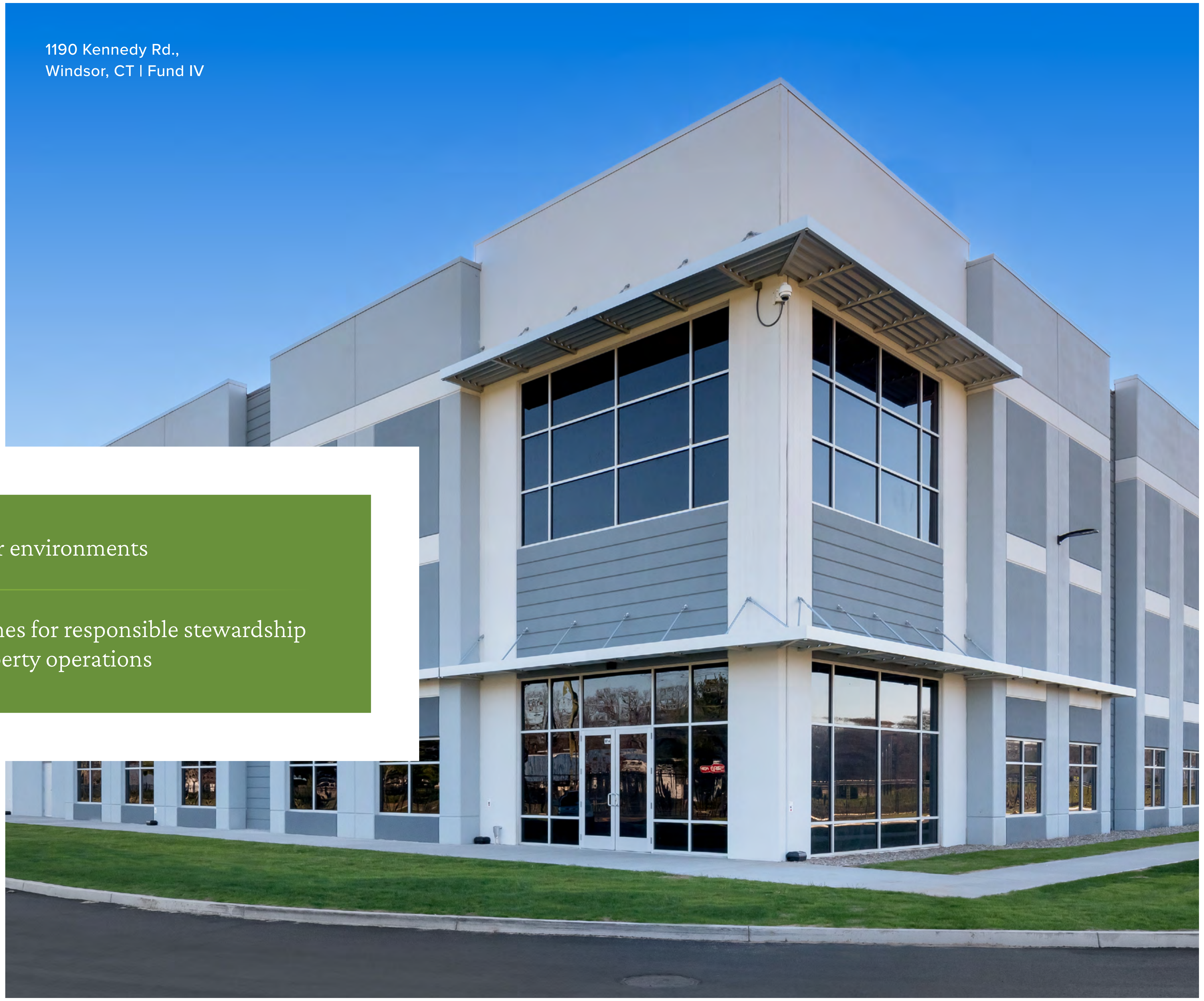
NorthBridge also advanced its transportation and clean energy strategy. Select properties offer on-site EV charging, while others benefit from proximity to public transit, supporting tenant operations and aligning with broader shifts toward cleaner, more efficient mobility. We believe these features reinforce the long-term competitiveness of NorthBridge assets and reflect our focus on durable portfolio resilience.

To further enhance operational consistency and risk management, NorthBridge updated its tenant handbook. This supports current IREM CSP properties while better positioning the larger portfolio for continued certifications in 2026. The updated handbook introduces two key policies:

- A comprehensive No Smoking Policy, promoting healthier environments
- A Wildlife Management Policy, establishing clear guidelines for responsible stewardship of local ecosystems while ensuring safe and efficient property operations

Tenants play an essential role in implementing these policies, reinforcing a shared commitment to responsible operations and environmental performance.

1. IREM is an international institute for property and asset managers that provides learning, certifications, and networking to help address some of the most dynamic challenges of real estate management. IREM CSP recognizes practical, attainable sustainability achievements for property managers focused on long-term efficiency and stewardship. The certification focuses on operational sustainability in energy, water, health, purchasing, and recycling.



1190 Kennedy Rd.,
Windsor, CT | Fund IV

Operational Innovation & Portfolio Resilience

Certification Case Study

16 BULGE

Building Specs

Year Built: 2022

Total Building Size: 138,458 square feet

Land size: 10.3 hectares

Sustainability Certifications

LEED v4 Building Design and Construction (BD+C): New Construction Gold awarded in November 2025

IREM CSP awarded in December 2025

Notable Performance Features

White, reflective roof with a 1MW solar system installed

Comprehensive composting and recycling program

Low-flow plumbing fixtures

EV charging infrastructure, bicycle racks, and carpool coordination and assistance program

Eco-friendly landscaping features, including a bioswale, habitat patch, new tree plantings, pollination zone, and rain garden

16 Bulge Rd.,
Devens, MA | Fund IV

Community

NorthBridge is proud to serve as a responsible, values-driven corporate citizen. From uplifting the next wave of commercial real estate (CRE) professionals to promoting positive environmental stewardship, NorthBridge works collaboratively and intentionally to build a more inclusive, accessible, and healthy real estate industry.

Coffee Connectors Summit

Coffee Connectors

Coffee Connectors is our initiative to help close the opportunity gap by giving first-generation students and individuals without established CRE networks access to educational resources and meaningful industry connections. The success of our second Student Summit and the evolution of Coffee Connectors into a standalone nonprofit reflect the program's growth and our commitment to strengthening and diversifying the commercial real estate sector while reinforcing NorthBridge's role as a catalyst for positive social impact. Under its 501(c)(3) status, Coffee Connectors has established a Board of Directors to support its continued growth and long-term impact.

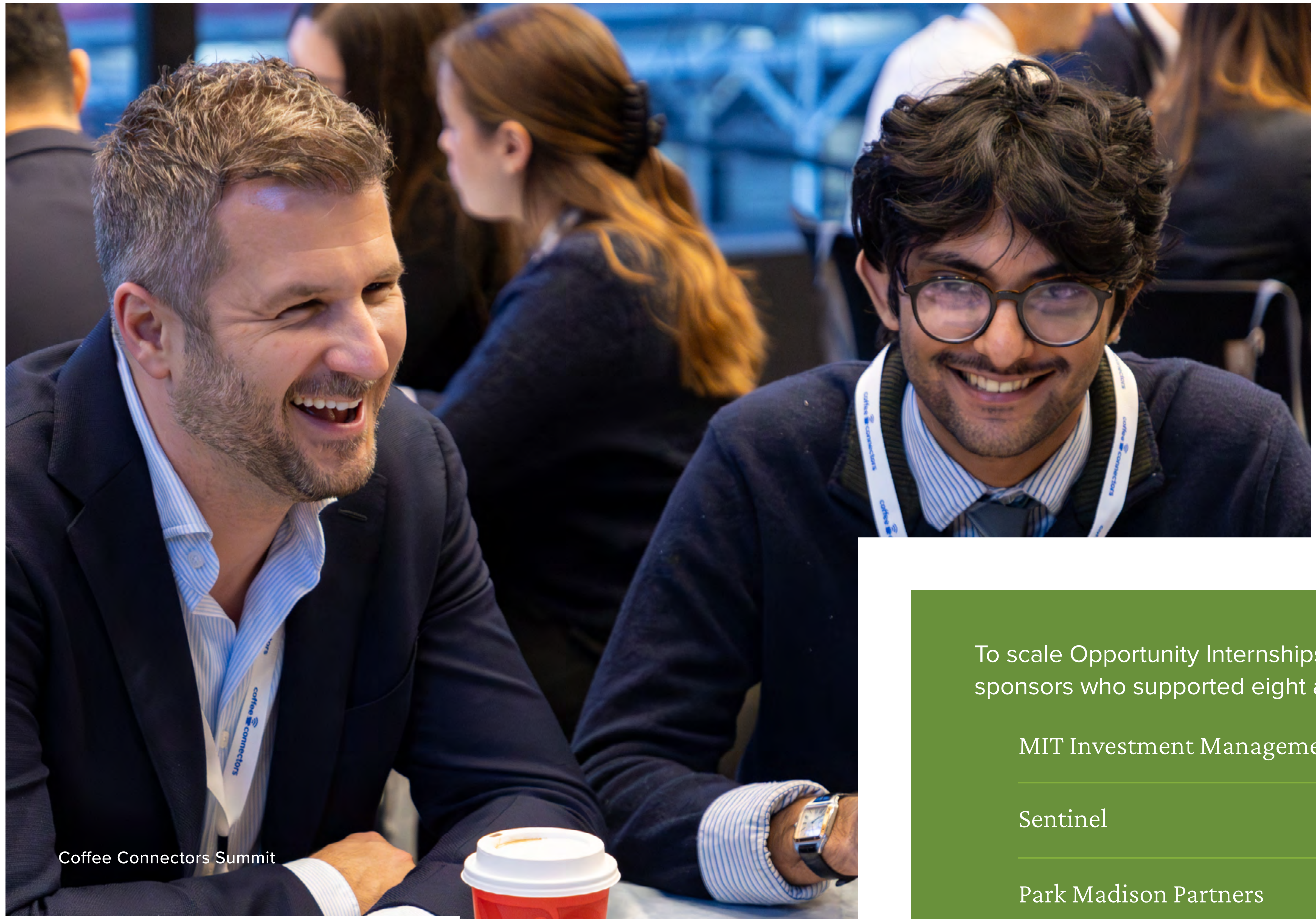
Board of Directors

- Dean Atkins, NorthBridge Partners
- Gregory Lauze, NorthBridge Partners
- Beatrice Thevenot, NorthBridge Partners
- Christina Scarlato, The World Bank
- Rob Kohn, Park Madison Partners
- Bryce Robertson, GCM Grosvenor
- Anar Chudgar, Artemis
- Khalif Edwards, Starwood
- Leah Dillon, Alliance Global Advisors

Community

COFFEE CONNECTIONS

The Coffee Connectors program facilitates one-on-one networking meetings between Connectees, recent graduates and ambitious first-generation or otherwise underrepresented college students, and Connectors, who are experienced CRE professionals. Before each meeting, Connectees receive training to strengthen their networking skills and confidence, while Connectors come prepared to offer guidance and additional introductions to help expand each Connectee's professional circle. Each participant can receive up to six coordinated Coffee Connections per year, creating a strong early career network that supports long-term growth and career acceleration.


Coffee Connectors Summit

In 2025

73	28	214	389
ACTIVE CONNECTEES	NORTHBRIDGE CONNECTORS	CONNECTORS	TRACKABLE CONNECTIONS MADE

OPPORTUNITY INTERNSHIPS

NorthBridge offers six Opportunity Internships each year to college students from underrepresented backgrounds. Recognizing the barriers these students often face, we also provide travel support and logistical assistance to ensure access to the office. This six-week paid rotational program introduces interns to the full life cycle of real estate assets while expanding their professional networks within the CRE industry. Interns take an active role in their development, culminating in an intern-led, all-company investment pitch that demonstrates the knowledge and experience they've gained. Through hands-on exposure to real world scenarios, interns typically experience significant growth in their CRE understanding, a transformation that is rewarding for both the students and the NorthBridge team.

To scale Opportunity Internships in 2025, NorthBridge secured six additional corporate sponsors who supported eight additional internships at their respective offices:

- MIT Investment Management Company
- Sentinel
- Park Madison Partners
- Joseph J. Corcoran Company
- Newmark
- Colliers

Community

Coffee Connectors Summit

STUDENT SUMMIT

Coffee Connectors' second Student Summit marked a significant milestone in the firm's commitment to industry education and talent development. The PREA Foundation—the nonprofit arm of the Pension Real Estate Association, dedicated to expanding access to the institutional real estate sector through education, career exposure, and professional development—led one of the summit's key sessions by providing students with practical networking training prior to the formal networking event. This approach ensured that participants, including many first-generation students or those new to professional environments, were equipped with the skills and confidence needed to engage meaningfully with industry leaders.

The one-day event held in New York City brought together 154 students for conference style networking that included 240 professionals from 110 companies and 47 panelists.

A major highlight of the year was the rapid growth of Coffee Connectors' scholarship program, which expanded far beyond its original scope. What began as 10 fully funded scholarship positions grew to support 38 additional students through partial scholarships, ensuring that cost was never a barrier to participation. By covering needs such as transportation, airfare, and lodging, the team reinforced its commitment to accessibility and opened the door for many students who otherwise could not have attended. The overwhelming response and meaningful impact of this effort reflect both the program's momentum and the team's dedication to creating equitable pathways into the industry.

Feedback collected from Summit attendees showcases how the event improved participants' exposure to and understanding of the commercial real estate industry.

The Coffee Connector program drew strong engagement at this year's Student Summit, securing 27 corporate sponsors and helping to attract top talent to the event. That momentum is already being carried forward into the planned 2026 Student Summit in Chicago, backed by an advisory council of a seasoned Board of Directors.

The event was rated highly once again at **4.74/5** stars, with **96%** recommending the event for future participants.

The success of the New York gathering, and the enthusiasm building for the Chicago summit, underscores the growing traction and confidence in this Coffee Connector initiative.

Community


Coffee Connectors Summit

Participant and Partner Company Feedback

"I loved the part about networking! Sometimes I find it hard to get out of my shyness, but this part of the event gave me skills that I can use to approach networking."

"The most valuable part of the summit was being able to engage directly with professionals and students who are actively involved in the commercial real estate space. Hearing their experiences and perspectives helped me better understand the different paths within the industry and gave me a clearer sense of how to shape my own career. The conversations felt genuine and informative, and I walked away with connections and insights I wouldn't have gained anywhere else."

"I enjoyed how [the panelists] shared the information. I came into this room expecting to feel confused, as I had no prior knowledge or interest in real estate. Now, I can say truthfully that I learned so much and will be doing more research."

"We had interviews with our summer intern candidates this past week and want to commend you for once again recruiting some of the most talented students I've ever had the pleasure of meeting. The difficult decision we have ahead of us is a testament to the strength of the organization that you've built. Thank you for all that you do!"

Another significant development in 2025 was the transition of Coffee Connectors into an independent 501(c)(3) organization in October. Previously supported through a fiscal sponsor, the program's evolution into a standalone nonprofit was made possible in part through its partnership with the PREA Foundation. This advancement strengthens the initiative's long-term sustainability and expands its capacity to deliver impactful programming.

Community


151 Taylor St.,
Littleton, MA | BAM JV

Stewardship

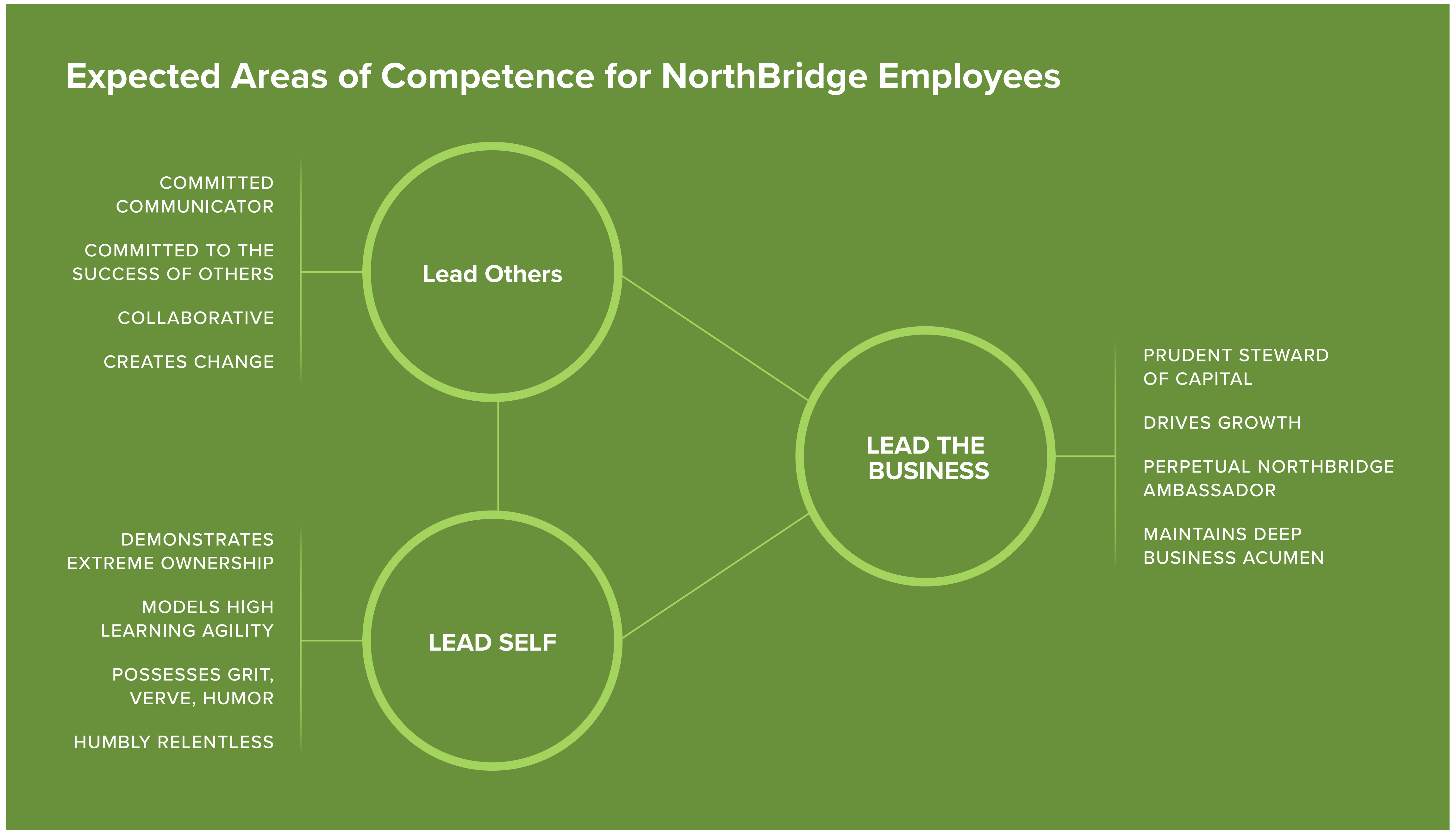
NorthBridge seeks to implement disciplined team and property management practices that reflect our commitment to responsible corporate stewardship. The NorthBridge Volunteer Program encourages service and strengthens team connection, offering full-time employees up to eight hours of paid time annually to support nonprofit organizations.

Our approach to asset management also prioritizes responsible land use and resource conservation. Site improvements emphasize stormwater management, forest and wetland protection, and soil remediation. In our property operations, we rely on eco-friendly practices and biodegradable products that avoid introducing harsh chemicals into the environment. In 2025, diligent efforts to preserve a fragile turtle habitat on 25 Computer Drive in Haverhill epitomized our commitment to environmental integrity. NorthBridge coordinated closely with environmental consultants and the city's environmental engineer to restore and maintain four large stormwater basins, transforming severely overgrown basins into well-managed habitats.

Workplace

Leadership Model

The NorthBridge Leadership Model reflects our shared values and beliefs while defining our approach to workforce development. This model shapes our hiring practices and offers a clear pathway for cultivating talent and supporting professional growth. Unifying our workforce around a common vision, the Leadership Model guides daily operations and decision-making to build high-performing teams and advance company success.



NorthBridge develops high-performing teams through disciplined processes, principled decision-making, and a strong culture of accountability.

Workplace

Continuous Learning

NorthBridge fosters continuous learning through required training and workplace education designed to equip employees with the skills, knowledge, and industry insight needed to advance our business objectives. Mandatory training strengthens compliance and preparedness, with annual requirements across three core areas that reinforce understanding of essential concepts and policy updates:

1. Cybersecurity
2. Diversity, equity, and inclusion
3. Compliance

Our "Lunch and Learn" series serves as a cornerstone of NorthBridge's educational culture. By inviting industry experts and trusted partners to share perspectives on business-relevant topics, these sessions encourage cross-collaboration and introduce new considerations that enhance our collective impact. Past discussions have covered subjects such as title and survey, tax, insurance, and financial analysis.

NorthBridge also supports employee engagement with leading industry associations, including the National Association of Industrial and Office Properties (NAIOP®) and the Urban Land Institute (ULI). Participation in these organizations provides access to specialized training and dynamic resources that keep employees informed of emerging trends and industry developments.

Workplace

Promoting Wellness & Productivity

To encourage strong leadership, NorthBridge cultivates an environment where our team members can thrive. We take a holistic approach to well-being, supporting employees across physical, emotional, financial, social, and professional health. Through comprehensive benefits, recurring wellness initiatives, and a dynamic workplace environment, we promote balance, engagement, and sustained performance. The benefits listed below are designed to support employees and their families through all stages of life and career.

NOTABLE WELLNESS BENEFITS

- Health, dental, vision, and disability coverage
- 24/7 telemedicine and behavioral health support
- No-cost counseling through Employee Assistance Program Coverage for alternative care, including acupuncture
- Traditional and Roth 401(k) plans
- Financial coaching and planning resources
- Free or discounted access to fitness and wellness programs

EFFECTIVE WORK ENVIRONMENT

The year 2025 marked the first full year in our new headquarters, a thoughtfully designed space that fosters collaboration, promotes productivity, and provides room for growth. This team-oriented workplace is designed to boost production and strengthen company culture, while supporting employee well-being through spaces that encourage movement, connection, and focus.

- Spacious conference rooms drive collaboration and enhance virtual communication.
- Communal amenities and open kitchen encourage camaraderie and provide nourishment.
- A water station promotes hydration and has helped save over 20,000 water bottles since its installation.
- Ample natural light and nearby walking paths help spark creativity, sharpen focus, and elevate moods.
- Employees have access to monthly landlord-sponsored wellness events, including healthy eating, fitness, and healing arts programming.

16 Bulge Rd.,
Devens, MA | Fund IV

TRANSPARENCY

In this section

2025 Highlights

Earned Green Star designation in the 2025 GRESB Assessment, outperforming peers across all ESG categories

Advanced commitment to the United Nations (UN)-supported PRI through inaugural submission completed in early 2026

Redesigned corporate website and implemented “Subscribe” to improve transparency, accessibility, and investor onboarding experience

Commitment to Voluntary Reporting

2025 marked the third year that Fund IV participated in the GRESB Real Estate Assessment, a globally recognized benchmark for evaluating the ESG performance of real estate assets and managers. In addition, NorthBridge completed its inaugural submission to PRI in early 2026, further advancing our commitment to transparency, accountability, and the integration of responsible investment practices.

We believe participation in these assessments provides a valuable framework to benchmark performance, deepen alignment with industry best practices, and generate structured insights across governance, investment processes, and portfolio-level performance. These insights help validate areas of strength while identifying opportunities for continued enhancement, reinforcing our focus on continuous improvement and meaningful investor engagement.

80 Pine Hill Dr.,
Boylston, MA I Fund III

2025 GRESB Results

NorthBridge earned the **Green Star designation** in the 2025 GRESB Real Estate Assessment, a recognition for participants that score above 50% in the Management and Performance categories.

Our strong results reflect NorthBridge's commitment to operational excellence, sustainability, and responsible governance:

Scored **7 points above** the peer group average

Outperformed the peer group in each ESG category

These outcomes underscore the strength of our ESG strategy and our ongoing efforts to integrate sustainability across our investment and asset management practices. We will continue reporting to GRESB and intend to make it a fully integrated component of our transparency practices for future funds.

Limited Partner Engagement

Investor engagement is integral to our corporate governance approach, reinforcing the transparency and accountability that guide our business practices. NorthBridge's Limited Partner (LP) engagement is designed to ensure LPs receive timely, relevant information about fund performance, strategic priorities, and key developments. This approach is designed to keep LPs informed while providing NorthBridge with valuable insights into investor perspectives on performance, risk management, and market conditions. We use this feedback to continuously refine our communication and engagement practices.

Each year, NorthBridge maintains four primary engagement channels:

1 Investor letters

2 Annual General Meeting (AGM)

3 Individual investor meetings

4 Year-end call

We also engage with LPs on an ongoing basis through interim updates, calls, and meetings. During periods of market volatility, we prioritize clear and proactive communication regarding risks, impacts, and opportunities.

2025 Advancements

Redesigned our corporate website to improve clarity, accessibility, and communication with current and prospective LPs, enhancing the presentation of our strategy and digital experience for global investors.

Implemented Subscribe to modernize fund subscriptions, streamlining the investor onboarding process and supporting seamless access to subscription materials and data rooms.

Partnering with Integrity

NorthBridge seeks to reinforce our commitment to ethical business practices through well-defined policies, thoughtful vendor and third-party oversight, and active collaboration across the industry. These measures help ensure that integrity and accountability remain central to every aspect of our operations.

912 N Lenola Rd., Moorestown, NJ | Fund III

Policies Governing Ethical Business Practices

NorthBridge upholds responsible business practices through well-defined policies.

Our Responsible Contractor Policy seeks to ensure that third-party contractors and subcontractors receive fair wages and benefits aligned with the nature of their work and prevailing market standards, helping to build strong partnerships and to contribute to a fair business environment.

Our Vendor Code of Conduct establishes the principles of transparency, fairness, and accountability we seek in all NorthBridge business interactions, reinforcing our commitment to the highest ethical standards.

Vendor Engagement & Oversight

NorthBridge applies a rigorous vetting process for consultants and third-party vendors intended to ensure alignment with industry best practices and compliance with labor laws and regulations. By engaging reputable partners who share our ethical standards, we help maintain a culture of responsibility throughout every stage of the investment life cycle.

Peer Collaboration & Knowledge Sharing

NorthBridge regularly collaborates with industry peers to address noncompetitive operational risks and share best practices. As part of this commitment, we launched a private roundtable discussion group in Boston to deepen collective insights and accelerate the exchange of valuable industry knowledge. The group meets monthly and encourages members to raise timely questions for open dialogue. These sessions are often complemented by one-on-one follow-ups among participants who wish to explore specific topics in greater depth. The roundtable has become a trusted forum for discussing business challenges and market approaches, consistently generating practical insights that members bring back to their respective firms.

RISK MANAGEMENT

In this section

2025 Highlights

Updated Compliance and Code of Ethics to align with the Securities and Exchange Commission (SEC) standards

Strengthened AI governance through new Steering Committee and enhanced AI Policy

Achieved 100% employee participation in the 2025 Employee Engagement Survey

Climate & Transition Risk

701 Delran Pkwy.,
Delran, NJ | Fund IV

NorthBridge recognizes that global momentum toward decarbonization is being driven by evolving international regulations, energy security priorities, and broader economic resilience measures. In response, we seek to integrate climate and transition risk into our core decision-making processes.

As part of investment due diligence, NorthBridge conducts a comprehensive Asset Sustainability Report. This assessment documents property-level energy efficiency measures, water management practices, climate and transition risks, biodiversity considerations, solar market potential, and infrastructure factors such as water and gas service. Our investment, asset management, and property management teams use these findings to identify opportunities for building improvements and risk mitigation.

The most significant transition risk for NorthBridge stems from regulatory requirements tied to progress toward net zero emissions. In an effort to stay ahead of these expectations, we benchmark energy performance and closely monitor the evolving regulatory landscape. Tracking policy developments helps us anticipate risks and identify opportunities, supporting our Powered Logistics program and broader efforts to position our portfolio for long-term durability. We also conduct detailed transition risk analyses during acquisitions and continue monitoring policies throughout ownership, helping to ensure that NorthBridge remains well ahead of municipal requirements.

Compliance & Code of Ethics

NorthBridge views compliance as a foundational element of effective risk management. Although the firm is not SEC registered, we overhauled our Compliance and Code of Ethics in 2025 to align with SEC requirements, reinforcing strong governance and ensuring regulatory readiness. Our corporate governance framework incorporates robust policies, procedures, and internal controls designed to proactively identify, manage, and address compliance risks across the organization. Regular monitoring and audits help detect and resolve issues in their infancy.

SEC-aligned Compliance and Code of Ethics establishes firmwide standards for integrity, transparency, and professional conduct, strengthening trust with investors, partners, employees, and third-party vendors.

Continuous training and clear communication equip employees with the knowledge and tools necessary to uphold compliance, reducing operational and reputational risks.

Annual compliance training is mandatory for all employees.

Annual conflict evaluation is conducted with our third-party compliance consultant and counsel.

Rotating review schedule for all key vendors helps ensure they continue to meet NorthBridge's standards.

Dedicated Committees

530 Turnpike St.,
South Easton, MA | Fund IV

The Management Committee evaluates and assesses internal and external risks, including operational, legal, regulatory, capital markets, and macroenvironment risks.

The Investment Committee approves all material investment decisions for assets, including sustainability factors.

The Responsible Investor Committee seeks to integrate initiatives that create financial value and drive positive environmental and social impact.

The Diversity, Opportunity, and Inclusion Committee promotes a more diverse and inclusive workplace, ensures adherence to our Diversity and Inclusion Policy, and amplifies our impact in the broader commercial real estate industry.

The Compliance Committee promotes company-wide adherence to our established processes, Compliance Manual, and Code of Ethics, and oversees the company's internal AI integration.

NorthBridge's internal governance committees play a central role in reinforcing the firm's commitment to best practices and responsible decision-making. Each committee shares updates, progress, and initiatives during our weekly All Hands meetings, fostering transparency and team alignment.

Operations

NorthBridge applies executive oversight and maintains responsible operations to shape our risk management approach. Our core values guide us through an evolving regulatory landscape, and we continue to advance our efforts in compliance, transparency, and governance to strengthen our performance as operational fiduciaries.

NorthBridge seeks to adopt technologies and procedures that enhance our capabilities and support a culture of continuous improvement. We regularly evaluate and refine our policies and processes to keep pace with emerging risks, strengthening the overall resilience of our business environment.

80 Pine Hill Dr.,
Boylston, MA | Fund III

Operational Resilience with AI

NorthBridge is prioritizing thoughtful exploration of AI to modernize operations, stay resilient, and enhance efficiency across the firm. In balancing fiduciary responsibilities and team management, NorthBridge intends to leverage AI for performance enhancement, empowering our people to take agency and boost productivity.

ENTERPRISE ADOPTION WITH PURPOSE

From individual tools to standardized workflows, our nimble team operates within a dynamic and collaborative framework that supports cross-functional coordination, rapid iteration, and swift pivots amid a fast-evolving technology landscape. In addition to a company-wide license for ChatGPT and Claude, NorthBridge has deployed Harvey AI to drive legal abstraction efficiency to support scalable portfolio management.

RESPONSIBLE AND SECURE IMPLEMENTATION

NorthBridge approaches artificial intelligence with a cybersecurity-first mindset that extends to its own use of AI as well as the security technologies and service providers on which it relies. Key cybersecurity and monitoring vendors incorporate AI and machine learning to strengthen threat detection, accelerate analysis, and improve incident response, providing NorthBridge with enhanced monitoring, anomaly detection, and more efficient identification of potential malicious activity across its environment.

To support responsible engagement with emerging AI technologies, NorthBridge maintains a firmwide AI Policy that is reviewed on an ongoing basis to reflect the evolving technology landscape and regulatory environment. The policy enforces a closed-system approach to data security, prohibiting the use of proprietary or investor data in public AI platforms and restricting usage to vetted, enterprise-grade environments. An AI Steering Committee that includes senior leaders from operations, finance and accounting, and compliance, as well as key employees on the investment side, coordinates cross-departmental adoption and evaluates new tools for security, data privacy, and compliance implications before deployment.

This governance framework extends beyond NorthBridge's own operations. The firm has established shared AI workspaces with its outside counsel firms, providing visibility into how AI is being used in legal work performed on its behalf.

Operations

8840 Times Dispatch Blvd.,
Mechanicsville, VA | Fund IV

Optimal Vendor Relations

In 2025, NorthBridge maintained its relationships with key vendors to manage exposure to regulatory risks and streamline processes related to compliance.

Baker Tilly: This leading advisory tax and assurance firm supports our anti-money laundering (AML) and Know Your Customer (KYC) services to help us assess and mitigate risks related to money laundering and financial fraud. Our enhanced program strengthens our institutional due diligence and helps prepare NorthBridge for potential regulatory changes around AML.

Comply™: This software helps streamline operational oversight of employee compliance obligations, improving productivity and effectiveness of compliance efforts.

NorthBridge also maintains relationships with vendors such as Ontra, Kyriba, Drawbridge, and Juniper Square to support efforts to leverage technology where appropriate to optimize processes and strengthen decision-making across the company.

Cybersecurity

We recognize that cybersecurity is essential to safeguarding stakeholder data, ensuring business continuity, and maintaining investor confidence. NorthBridge conducts regular training sessions, monthly cybersecurity checks, and ongoing phishing campaigns to reinforce our cybersecurity posture and protect sensitive information.

We continue to strengthen our risk posture through scheduled employee training, quarterly phishing simulations, annual penetration testing, and continuous monitoring to mitigate emerging threats. Cybersecurity risk falls under the oversight of our Compliance Committee, which receives regular updates on the evolving threat landscape as part of its responsibility to reduce overall company risk.

Operations

80 Pine Hill Dr.,
Boylston, MA | Fund III

Open Door Policy

NorthBridge's Open Door Policy applies across all levels of management, underscoring our commitment to transparency and accountability. By encouraging team members to raise concerns and report issues without fear of retaliation, the policy helps foster a culture grounded in trust and openness.

Tenant & Employee Engagement Surveys

Tenant and employee engagement surveys give individuals a direct way to share feedback, express satisfaction, and raise concerns. These surveys strengthen open communication and help NorthBridge identify opportunities for improvement as we work to continually enhance the quality of our business services and workplace environment.

NorthBridge's 2025 Employee Engagement Survey reflected a highly engaged and satisfied workforce. Employees reported strong alignment with the firm's mission, confidence in leadership, and a positive culture of inclusion, while identifying opportunities to enhance well-being and people programs. In response, NorthBridge has strengthened its performance management framework, expanded wellness and benefits offerings, and adopted an annual survey cadence to support continuous improvement in the employee experience.

Employee Engagement Survey:

88
OVERALL ENGAGEMENT SCORE

60
NET PROMOTER SCORE

100%
PARTICIPATION

440 Dundas Dr.,
Jacksonville, FL | Fund IV

Important Disclosures

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No Interests in any NorthBridge Fund have been recommended by any federal, state, or non-U.S. securities commission or regulatory authority.

Targeted or projected performance data is presented solely for the purpose of providing insight into proposed investment objectives and strategies and detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments. TARGETED OR PROJECTED PERFORMANCE DATA IS NOT A PREDICTION, PROJECTION, OR GUARANTEE OF FUTURE PERFORMANCE BY NorthBridge OR ANY NorthBridge FUND, AND THE POSSIBILITY OF LOSS DOES EXIST. Targeted or projected performance is based upon certain estimates and assumptions by NorthBridge, and there can be no guarantee that such estimates or assumptions will be correct, that targets or projections will be realized, or that NorthBridge or any NorthBridge Fund will be successful in finding investment opportunities that meet anticipated return parameters. There is no guarantee that the investment strategies described herein will perform as expected. Actual results will vary depending on a number of factors that cannot be fully accounted for, including factors related to the markets in general and to the implementation of the Fund's investment strategy.

Target or projected performance data should NOT be used as a primary basis for an investor's decision to invest. Any data/figures used herein shall not be construed as indicative yields or returns of the applicable NorthBridge Fund. Investors should be aware that past performance of any NorthBridge Fund and/or NorthBridge or any affiliate thereof is not a guide to future performance. All investments involve risk, including the risk of loss of some or all of your investment. There is a significant risk of losing all monies invested. An investment in a NorthBridge Fund may not be suitable for all investors. Any future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future.

Investment in a NorthBridge Fund will involve significant risks, including risk of loss of the entire investment. Before deciding to invest in a NorthBridge Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum for the applicable NorthBridge Fund.

NorthBridge has provided case studies and certain additional information regarding certain potential investment opportunities it is currently evaluating on behalf of the NorthBridge Funds, but there can be no assurances any of these opportunities will be available to, or consummated on behalf of, any NorthBridge Fund. There also can be no assurances that other investment opportunities similar to those presented herein will be available to any NorthBridge Fund or that these investments if consummated or any future investments made by a NorthBridge Fund will achieve results commensurate with those stated herein. The information contained in this presentation does not purport to be all inclusive or to contain all the information that a prospective investor may desire to review in investigating any NorthBridge Fund. An investment in Interests of any NorthBridge Fund involves substantial tax, investment, and other risks.

Each prospective investor must conduct and rely on his, her, or its own evaluation of a NorthBridge Fund and/or the general partner of such NorthBridge Fund, including the merits and risks involved in making an investment decision with respect to the Interests of such NorthBridge Fund. Prospective investors are also encouraged to consult their own legal, tax, and financial advisors as to the consequences of an investment in any NorthBridge Fund.

Certain information contained in this document has been obtained from published and non-published sources. Prospective investors should understand that any such information may not have been independently verified by the applicable NorthBridge Fund, its general partner, or NorthBridge. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Unless otherwise indicated, all return figures are gross of fees, before management fees, and carried interest, if any, which may substantially impact investor returns. Projected returns are based on projections that have been prepared in good faith, based on assumptions that NorthBridge and its affiliates believe are reasonable, on the basis of their past investment experience. Prospective investors should bear in mind that the NorthBridge Funds may not realize the financial performance, including without limitation, projected cash flow or other returns, and may experience substantial investment losses including, potentially, a loss of your entire investment in any NorthBridge Fund.

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