

2025 SUSTAINABILITY REPORT

Building Lasting Impact

Our Vision for Commercial Real Estate

BERKADIA[®]

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A Message from Our CEO

On behalf of Berkadia, it is my pleasure to share our fourth annual sustainability report.

At Berkadia, we are committed to being a force for good. Our culture's core values of accountability and self-awareness drive our decisions, our risk management practices, and our long-term growth. Our sustainability programs are a testament to this commitment, enhancing value-creation, strengthening our risk-adjusted performance, and supporting durable business growth for our clients, partners, and employees.

We continue to align ourselves with our clients' priorities to create positive impacts on the communities they serve, while helping them identify, manage, and mitigate emerging environmental and social risks. By integrating sustainability into our investment and lending perspectives, we aim to position our clients for resilient, sustainable growth.

Berkadia continues to evolve with changing market dynamics—anticipating regulatory, climate, and societal shifts—while staying true to the core pillars of our philosophy. As we think about the future, we're rooted in four pillars: perform with excellence, accept and drive positive change, boost productivity, and maintain an outward mindset. Berkadia's approach to sustainability is designed to deliver better results for all stakeholders by building inclusive and sustainable communities that support both stability and opportunity. The beneficial tenets of sustainability have been a part of our business model since Berkadia's founding in 2009, and they remain a core part of how we operate, manage risk, and pursue growth today.

Justin Wheeler
Chief Executive Officer



Berkadia at a Glance

Berkadia is a joint venture of Berkshire Hathaway and Jefferies Financial Group, both of which are renowned for their capital strength and sophisticated investment strategies.

Berkadia is one of the largest non-bank commercial real estate (CRE) servicers in the U.S., offering seamlessly integrated investment sales, mortgage banking and servicing functions. We craft custom investment solutions designed to deliver the best financial outcomes to our clients. Our privately held ownership structure sets us apart from our competitors and empowers us to think, solve and react differently. Through industry-leading technology investments and data-driven insights from the nation's top CRE professionals, we continue to strengthen our ability to deliver flexible, innovative, and future-ready solutions deal after deal, year after year.

About Berkadia

2009

founded in 2009

Top 2 Largest*

U.S. non-bank commercial loan servicer in the industry

Highest

Primary Servicer ratings from each of Fitch, Standard & Poor's and DBRS Morningstar

2,840+

team members

#1

Government-Sponsored Enterprise (GSE) and HUD Lender by Volume in 2025

\$91B

In 2024 and 2025, our combined Mortgage Banking, Investment Sales and JV equity placement volume exceeded \$91 billion

\$436B

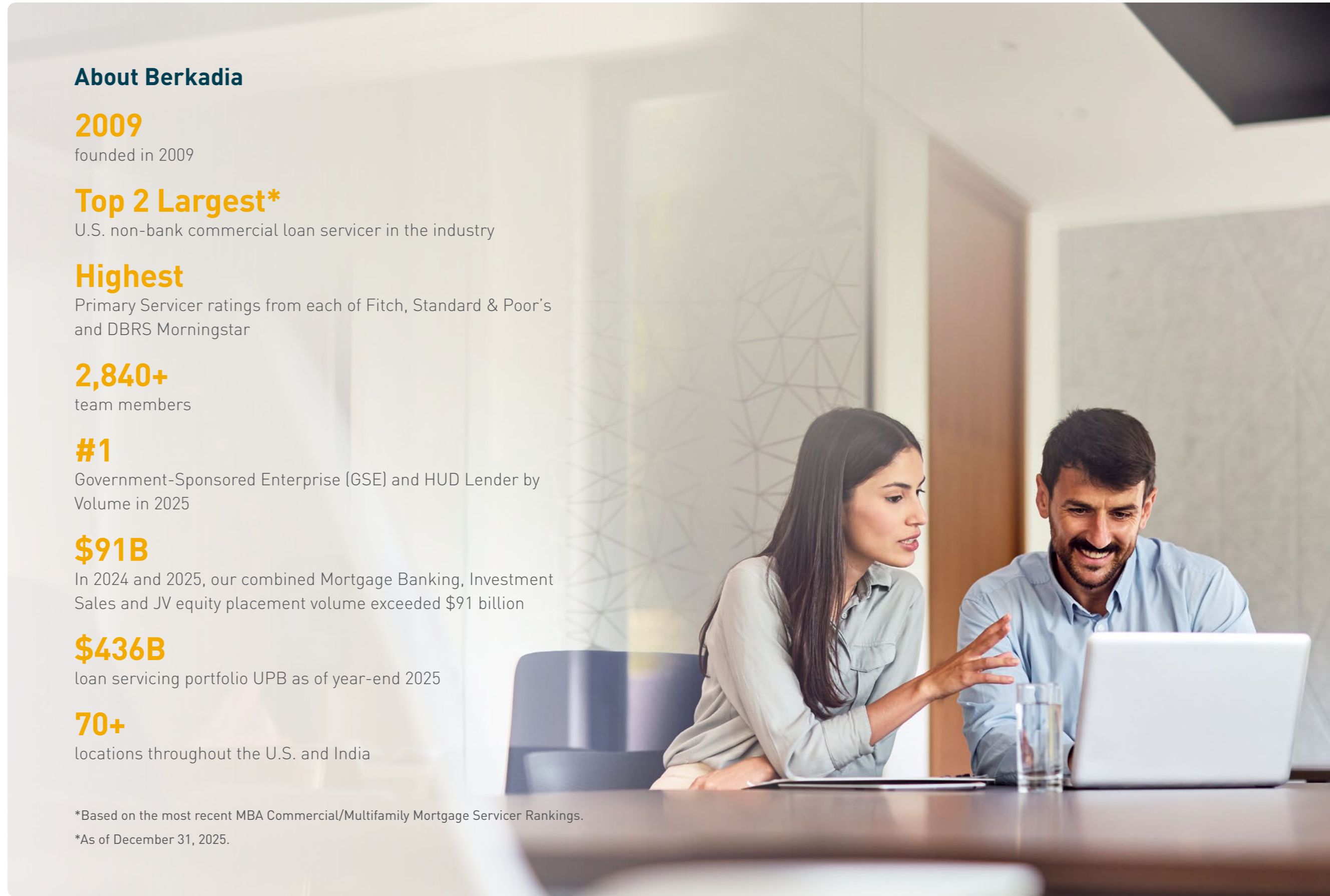
loan servicing portfolio UPB as of year-end 2025

70+

locations throughout the U.S. and India

*Based on the most recent MBA Commercial/Multifamily Mortgage Servicer Rankings.

*As of December 31, 2025.



Our Sustainability Framework

Berkadia aims to be the leading company in the CRE industry, delivering sustainable financial value to our clients, employees, and communities with a steadfast commitment to our core values. At Berkadia, we prioritize long-term investments in our people, technology, and resiliency to deliver superior client experience and create sustainable value across every aspect of our business operations.

Our 2025 Sustainability Report details the progress we have made toward advancing our people-first mentality, environmental impact, social responsibility, and business resiliency initiatives. We believe our commitment to these strategic areas is foundational to us continuously strengthening stakeholder relationships, driving long-term financial growth, and achieving sustainable business success within the CRE industry.

Core Pillars of Our Sustainability Strategy



Investing in Our People

We invest in our people by cultivating an inclusive, skilled, and engaged workforce whose resilience, innovation, and community commitment enable Berkadia to deliver exceptional value and long-term success.



Operating Responsibly

We operate responsibly by embedding integrity, ethical governance, and resilient risk management into every decision, safeguarding stakeholder trust and ensuring sustainable long-term value.



Driving Sustainable Solutions

We drive sustainable solutions by aligning responsible lending and investment with disciplined, long-term value creation to deliver positive societal impact and strengthen outcomes for our stakeholders.



Committing to Environmental Stewardship

We commit to environmental stewardship by measuring, managing, and reducing our footprint while embedding sustainable practices across our operations to strengthen resiliency and create lasting value for our clients, people, and communities.

Determining our Sustainability Priorities

We drive a relevant and impactful sustainability strategy that leverages insights from our materiality assessment and ongoing stakeholder feedback to help prioritize our sustainability topics and strengthen both our financial and operational resiliency.

Materiality Assessment

Our materiality assessment conducted in 2022 surveyed a representative sample of employees to identify the sustainability topics most critical to Berkadia’s long-term business success. Each year, we conduct a high-level review of our internal and external landscape through multiple employee surveys to validate these priority areas and confirm they reflect evolving stakeholder expectations and industry trends. A full list of all 18 material sustainability topics can be found in our appendix. The most critical topics among our stakeholder groups are listed below:

Access and Affordability	Business Ethics	Climate Risks	Data Security and Customer Privacy	Inclusion and Belonging
Employee Engagement, Training and Development	Fair Lending and Customer Welfare	Integration of Sustainability in Our Services	Labor Practices and Employee Well-being	Systemic Risk Management

Stakeholder engagement

We seek ongoing feedback from a variety of internal and external stakeholders whose support is important to the long-term financial success of our business and those who are materially impacted by our business operations. We proactively engage with these stakeholders regarding our business and sustainability efforts through a mix of open dialogue, collaboration, and transparent disclosure as outlined below:

STAKEHOLDERS	WAYS WE ENGAGE	KEY SUSTAINABILITY TOPICS ADDRESSED
Investors	<ul style="list-style-type: none"> Quarterly meetings Financial reports 	<ul style="list-style-type: none"> Responsible investment Systemic risk management Corporate governance
Employees	<ul style="list-style-type: none"> Surveys Newsletters Employee resource groups Team meetings 	<ul style="list-style-type: none"> Flexible schedules and benefits Workplace health and safety Inclusivity Professional development
Clients	<ul style="list-style-type: none"> One-on-one meetings Our corporate website External communication channels 	<ul style="list-style-type: none"> Performance transparency Integration of environmental and social factors into our services
Vendors	<ul style="list-style-type: none"> Onboarding questionnaires Assessments Meetings 	<ul style="list-style-type: none"> Supplier Code of Conduct Financial reporting and credit risk Environmental impacts and risks Vendor questionnaires
Local Communities	<ul style="list-style-type: none"> Financial support Volunteer events 	<ul style="list-style-type: none"> Berkadia’s philanthropic contributions Employee volunteerism Innovative solutions supporting underserved communities with education, housing, and other opportunities
Management Committee	<ul style="list-style-type: none"> Presentations Communications Meetings 	<ul style="list-style-type: none"> Material sustainability-related topics that are critical to Berkadia’s long-term business success.

Sustainability Program Oversight

Berkadia’s Management Committee, acting under the direction of our Board of Managers, provides oversight of our sustainability strategy and related initiatives, including key sustainability regulations and public policy matters. Our sustainability program is sponsored by the President of Berkadia and is led by the Chief Resiliency Officer in partnership with the Sustainability Working Group, which is comprised of cross-functional leaders who drive Berkadia’s sustainability strategy. The Sustainability Working Group meets quarterly and regularly provides updates to the Management Committee on our sustainability program, emerging trends, risks and opportunities, and stakeholder feedback.

2025 Highlights

Investing in Our People

Earned **2025 Global Capability Centre Workplace Award** by our India operations.

Invested in new hire onboarding with in-person Berkadia Way training.

Donated time and money to **250+** number of organizations.

Operating Responsibly

Established new **Artificial Intelligence Council** that developed governance policies and trainings.

Honored with **OnCon Icon Top 50** Information Security Teams Award.

Held **six** inaugural “Connecting to the Future” risk workshops firmwide.

Driving Sustainable Solutions

Ranked as the **#1 GSE¹ and HUD² Affordable Housing lender** nationwide for the third consecutive year.

Committing to Environmental Stewardship

Conducted **fourth annual GHG³ assessment** and purchased RECs and carbon offsets to cover all of 2025's emissions.

Performed a global climate risk assessment.

¹ Government Sponsored Enterprise

² U.S. Department of Housing and Urban Development

³ Greenhouse Gas

About This Report

This report describes our progress related to our sustainability strategy and management of sustainability risks and opportunities most relevant to Berkadia's business.

Unless otherwise noted, this report covers initiatives and company data associated with our operations for our fiscal year 2025, spanning January 1, 2025, through December 31, 2025.

We aligned our reporting with the applicable industry-specific standards published by the Sustainability Accounting Standards Board (SASB), now part of the International Financial Reporting Standards (IFRS) Foundation. Please see the appendix for relevant sustainability disclosures. Throughout the report, we also direct readers to additional sources of information on our corporate website and other websites to provide additional context.



Investing in Our People

To empower Berkadia's ability to deliver for our clients, we prioritize investing in our company's most valuable asset, our people. Our long-term success depends on fostering an inclusive culture, developing a skilled and engaged workforce, offering competitive rewards, and supporting the communities where we live and work. It is our people who bring Berkadia's mission and vision to life, driving the resilience, innovation, and excellence that position us to grow and lead.



The Berkadia Way

Berkadia is differentiated by our values-driven way of working that shapes how we engage with each other, our clients, and our communities – simply put, The Berkadia Way.

This outward mindset guides how we live our values every day: building trusting relationships, seeing people as people, and understanding the impact of our choices.

The principles of The Berkadia Way encourage collaboration, inclusion, and shared accountability among our team, thereby building a cultural foundation that empowers delivering exceptional outcomes for clients, achieving mutual long-term success, and contributing to a more resilient, responsible CRE ecosystem.

Employees are first introduced to The Berkadia Way and its connection to our sustainability commitments during the new-hire onboarding experience led by a member of Berkadia’s Management Committee. In 2025, we enhanced this training with research-based, human-centered principles and client stories that illustrated the tangible impact of our culture on outcomes, relationships, and long-term value creation.

319

Employees across the U.S. and India participated in The Berkadia Way new-hire experience.

9.1 / 10

Average satisfaction rating with the newly enhanced, in-person The Berkadia Way experience.

Recognized for Excellence in Workplace Culture and Employee Well-Being
We are honored that our Berkadia Indian Operations was recognized as a Global Capability Centre Workplace Award winner, a testament to our unwavering commitment to fostering a culture of excellence, inclusion, and employee well-being.



Commitment to Belonging

We are dedicated to helping every employee feel seen, heard, and valued, and to creating an inclusive culture in which our employees can reach their full potential. This commitment is the cornerstone of our BELONG program. In 2025, we strengthened this program with a refreshed strategy focused on three core pillars:



Awareness – Building understanding of diverse identities, experiences, and perspectives

Engagement – Creating meaningful opportunities for connection, dialogue, and shared learning

Attraction – Strengthening Berkadia’s reputation as an inclusive employer of choice for diverse talent

Awareness

Our BELONG program aims to help employees better understand and serve the needs of our diverse clients, partners, and communities within the CRE marketplace through a variety of shared learning experiences.

In 2025, we held more than 20 high-impact activities that intentionally connected employees, clients, and communities across the globe. One of the activities we hosted was client fireside chats with several valued Berkadia clients, where leaders and employees engaged in candid conversations about inclusion, equity, and the future of CRE. These conversations built awareness among employees, thereby better positioning them to create value and impact beyond our own walls.

Engagement

We deliver a suite of BELONG-focused learning opportunities to better embed equitable practices throughout our culture. All employees are required to complete annual anti-discrimination training led by an employment law attorney, with offerings tailored to manager and non-manager audiences and delivered virtually through our online training platform.

We also engage our team through Employee Resource Groups (ERGs), which play a pivotal role in cultivating belonging, sparking innovation, and driving business outcomes. Led and supported by Berkadia employees, each ERG is paired with a Management Committee member who provides executive sponsorship, mentorship, and strategic consultation to help plan and execute programs, develop business plans, and champion BELONG initiatives.

ERGs continue to be widely viewed as accelerators of the broader employee experience. In 2025, Berkadia saw a **48%** increase in ERG participation, reflecting strong momentum in employee engagement and interest in our BELONG programming. We presently have three U.S.-based ERGs:



BeWIN (Berkadia’s Women’s Internal Network)



BePROUD (Berkadia’s LGBTQ+ Resource Group)



BeUNITED (Berkadia’s Multi-Cultural Resource Group)



In India, our Spectrum program includes ERGs focused on gender, culture, people with disabilities, and workforce diversity, promoting understanding and acceptance.

Our ERGs participated in celebrating Asian American Pacific Islander Month and hosted a volunteer event to fold and donate over 2300 cranes to a local children’s organization, symbolizing hope, care, and connection between our employees and the communities we serve.

 **Attraction**

Our workforce recruitment strategy aims to attract candidates across diverse backgrounds and experiences by casting a wide net through corporate partnerships, relationship building, and inclusive sourcing practices. We host monthly “Hiring for Success” workshops to help hiring managers understand and implement strategies that support inclusive sourcing and interviewing. Hiring managers are provided with a resource hub, including structured interview questions, guidance on inclusive practices, and tools for mitigating bias, ensuring a consistent, fair, and equitable process for all candidates.

Key workforce initiatives and diversity partnerships include:

Berkadia Pathfinders

Pathfinders is Berkadia’s early-talent diversity program tailored for college students eager to explore the dynamic world of CRE. The program offers students the opportunity to interact with Berkadia employees and leaders, learn about different CRE career paths, and gain insights into our company and the industry.



Project Destined Bridge Program

We provide scholarships and mentorship opportunities through our partnership with Project Destined, a nonprofit that pairs underrepresented student interns with real estate professionals for hands-on industry experience. In 2025, we expanded our support through the Project Destined Bridge Program, through which we welcomed students to our Berkadia offices for immersive CRE learning experiences and greater exposure to potential careers at Berkadia.

14
PROJECT DESTINED
STUDENTS HIRED BY
BERKADIA

NYU Multifamily Investment Case Competition

To build and invest in the next generation of real estate leaders, Berkadia and NYU Stern School of Business partnered to host a multifamily investment case competition. The event connects top business students with industry practitioners to tackle real-world CRE challenges such as housing affordability, while spotlighting often overlooked issues and encouraging innovative, solutions oriented thinking. By engaging future talent in this way, we aim to inspire meaningful careers and advance impactful change within the sector.



Commercial Real Estate Women Network

Ongoing participation in industry organizations such as the Commercial Real Estate Women Network, the Real Estate Executive Council, and the Global Corporate Real Estate and Facilities Careers group, which help us support women and underrepresented professionals and attract diverse students to CRE finance.

Building Our Team

At Berkadia, we believe that nurturing early talent, amplifying our talent brand, and promoting internal mobility are critical to building a workforce that drives innovation and long-term success.

In 2025, we strengthened our approach by deepening the learning focus of our internship program, launching new tools to attract talent, and empowering employees to advocate for Berkadia’s culture and career opportunities.

Early Talent Development

We believe in supporting students and early-career talent as they prepare to begin their professional journeys. In 2025, we placed an even stronger focus on structured learning and career exploration for our summer interns. We strengthened our internship program with curated learning paths, interactive sessions with Berkadia leaders, and real-world project work designed to build both technical skills and professional capabilities.

Campus Programs

25%

OF HIRING HAPPENS THROUGH CAMPUS TOTALING

48

NEW HIRES

This learner-led approach deepened the program quality and improved the overall participant experience, as reflected in our 2025 intern satisfaction results: in 2025, 100% of Berkadia interns reported they would recommend our program to a peer, and they rated their overall experience at 90% satisfaction. We maintain connections with our interns beyond the program to support ongoing professional development and cultivate a strong pipeline of future talent for Berkadia.

Our full-time rotational analyst program further demonstrates our commitment to nurturing early talent, offering new graduates hands-on exposure to our Investment Sales and Mortgage Banking businesses through assignments in our field offices. The program helps participants build broad business acumen while forming lasting relationships across the organization.

New Hires

193

TOTAL NEW HIRES

4

INTERNS TRANSITIONED TO FULL TIME EMPLOYMENT

To broaden our reach and expand access to Berkadia’s entry-level and internship opportunities, our Talent Acquisition team continues to employ a school-agnostic recruitment strategy. By leveraging third-party networking platforms, virtual engagement, and partnerships with student organizations, we connect with candidates who bring the broad range of diverse skills and perspectives needed to succeed at Berkadia and in the CRE industry.

Elevating Our Talent Brand and Recruitment

To better showcase the employee experience and attract top production talent, in 2025 we built and launched a new production recruitment site. The site highlights:

- Day-in-the-life perspectives and authentic insights from our producers
- The support, tools, and training available to help producers grow their business
- Berkadia’s culture and long-term career pathways

This site has become a highly effective recruitment resource, providing a clear, compelling view of what it means to build a sales career at Berkadia and drive stronger candidate engagement and quality.

In parallel, we broadened the reach and effectiveness of our talent recruitment efforts by introducing a new talent brand application. This platform empowers employees to easily share curated Berkadia content across their personal social networks, helping us:

- Extend the reach of our job opportunities and brand storytelling
- Promote authentic employee experience
- Engage more qualified candidates who are aligned with our values

In 2025, employee participation in our new talent brand application helped us generate a total reach of over 3.7 million, further strengthening Berkadia’s reputation as an employer of choice in the CRE industry.

Talent Brand Application

3,760,174

TOTAL REACH IN 2025

2,448

TOTAL CONTENT SHARES

430

BERKADIA USERS

Internal Mobility

Berkadia balances external recruitment with a strong commitment to internal development and mobility, expanding access to inclusive and equitable career pathways. Our Management Committee continues to champion the practice of posting all U.S. job vacancies internally, ensuring employees have visibility into opportunities across the organization. This approach not only broadens pathways for advancement but also strengthens our ability to cultivate and support the talented teams that drive Berkadia’s longterm success.

Our internal career marketplace and Talent Acquisition partners work together to help employees explore new roles that align with their skills and aspirations. Through career conversations, development planning, and targeted opportunities, we encourage employees to chart long-term careers at Berkadia.

In India, our Bridge to Berkadia program continues to track high-performing former employees and makes it easier for them to return. This program supports strategic reentry of talent who already understand our business and culture and who continue to align with Berkadia’s values.

In 2025, we continued to invest in employees’ growth and mobility by nearly doubling our investment in learning and professional development relative to prior years. Our approach emphasizes experiences, exposure, and education, supported by minimum learning requirements and role-specific credential expectations to keep skills current and aligned with business needs.

Internal Mobility
10%
 OF U.S. HIRING INVOLVED
 INTERNAL CAREER MOBILITY



Career Journey of Learning

At Berkadia, we empower employees to own their development through a personalized growth-plan approach at both the individual and managerial levels.

Our centralized development site provides suggested learning paths, a curated course calendar, and toolkits designed to build critical skills across the organization.

We complement these resources with industry leading development opportunities through partners such as the Mortgage Bankers Association, alongside robust inhouse programs that support ongoing technical, professional, and leadership growth. Together, these offerings create a comprehensive learning ecosystem that enables employees to advance their capabilities and person long-term career success at Berkadia.

Learning Management System

Berkadia’s LMS, MyLearning, is a central hub that offers leadership, compliance, and professional development resources.

- We averaged 1,768 active learners in our LMS per month for 2025 providing training that spans Berkadia’s culture, rolebased, behavioral, and integrity learning offerings.
 - Employees completed over 40k courses with over 10k of those self-enrolled

Targeted Programs and Initiatives

Leadership Development

Leading the Berkadia Way – Focuses on leadership responsibilities and leadership effectiveness over the course of a year for Vice Presidents and above.

Manager Essentials – Provides essential management and leadership skills including coaching, difficult conversations, and fueled by feedback.

Leadership Acceleration Program (LEAP) – Blends technical training, mentoring, coaching, and strategic learning for curated leadership development.

Supervisor’s Training and Education Program (STEP) – Introduces leadership and management fundamentals for new supervisors, including HR responsibilities, coaching, and communication.

EDGE Method – Strengthens leadership skills through effective conversations and knowledge sharing coaching.

Servicing Excellence

Operational Integrity & Excellence Program – Teaches servicing leaders how to collaborate cross-functionally, understand different perspectives, and identify solutions to business challenges.

Customer Experience – Helps servicing team members understand customer needs and create exceptional customer experiences.

CCMS/BCMS – A comprehensive development path through designations, internal learning, and cross-team training.

Professional Skills

LinkedIn Learning – Provides all employees with access to a vast library of professional learning resources.

Enterprise Development Sessions – Available to all employees, these virtual sessions cover a wide range of career topics such as personal branding, career growth, and feedback. They help employees acquire new skills and knowledge to enhance their professional capabilities.

AI Fluency – Training, workshops, and activities designed to strengthen Berkadia’s fluency in AI—building skills in effective prompting, responsible application, and ethical use across everyday work..

Integrity and Compliance – Portfolio of compliance training covering topics such as AI usage, data privacy and security, fraud prevention and risk management ensuring employees are equipped with the knowledge, skills, and ethical guidance needed to make responsible decisions and protect the organization.

Production Development

Rotational Analyst Program – A 12-month rotational program for recent graduates, exploring underwriting, research, and financial modeling across multiple production roles.

Associate Director Development Program – A 12-month development track for new Associate Directors in Mortgage Banking and Investment Sales, focusing on sales preparation, client engagement, and relationship building.

Production Masterclass – Created by top producers, this program equips employees with tools and techniques for developing strong client and partner relationships.

Employee Engagement

Berkadia’s employee engagement programs are designed to strengthen our culture of well-being, connection, and continuous improvement, core to our values and foundational to building a resilient, future-ready organization.

By investing in meaningful experiences, feedback-rich practices, and opportunities for growth across our global workforce, we reinforce the long-term sustainability of our business and the success of the people who drive it.

Experiences and Events

173

BERKADIA HOSTED AND SPONSORED A DIVERSE PORTFOLIO OF CLIENT-FACING AND INTERNAL CONFERENCES IN THE U.S., SIGNIFICANTLY ENHANCING EMPLOYEE ENGAGEMENT.

4.82/5.0

AVERAGE ATTENDEE SATISFACTION SCORE AT BERKADIA U.S. EVENTS

Berkadia has expanded employee engagement in our India locations through WoLiBa, a cross-functional team of 10–15 volunteer employees who plan corporate events outside regular work hours. WoLiBa promotes work-life balance and is responsible for organizing employee engagement activities within four different areas: financial wellness, physical wellness, social wellness, and psychological wellness.

The team hosts events and festivals annually to improve employee well-being and offers resources in six

different Indian languages for employees’ families. Recognizing that a healthy workforce is a productive one, WoLiBa also launched a Corporate Sports Committee to encourage employees to remain active.

At Berkadia, we recognize the important role that events and conferences play in enhancing both the employee and client experience. In 2025, more than 12,000 event invitations were accepted by U.S. clients and partners, alongside strong internal participation, reflecting our ongoing commitment to industry engagement, client connectivity, and community-building. These events included sponsorship of industry conferences, specialty events, and employee engagement activities, strengthening our long-term investment in people and the CRE industry.



Engagement Survey

Our annual employee engagement surveys capture employees’ voices and measure our culture’s impact on the overall employee experience. In 2025, employees rated their experience at Berkadia higher than industry and global benchmarks in every category. The **top three areas of positive sentiment** were:

1

Employees are deeply excited about Berkadia’s future

2

Employees feel clear on how their work contributes to Berkadia’s overall success

3

Employees are confident in sharing their ideas, feedback and concerns with managers and team members

These areas directly tie back to our long view, people matter, and innovation values that are at the core of everything Berkadia stands for.

The 2025 survey had an 80% participation rate and an 80% favorability score globally. Additionally, we observed a 32% increase in comments submitted through the survey, indicating employees’ growing commitment and trust to operate within a feedback-rich culture

Berkadia uses the information from our engagement surveys to make decisions and implement changes to address areas of concern. Each year, we evaluate responses and comments, focusing on the main trends we see in the results. After identifying opportunities for improvement, we implement programs, monitor progress, and adjust as needed.

In response to employee feedback in 2025, we strengthened our approach to equip leaders with the tools, resources, and visibility needed to turn insights into action. We expanded leadership training and resources to better support meaningful team conversations, provided earlier access to survey results, and broadened access to those results so more leaders could begin engaging their teams sooner. We also placed a strategic focus on action planning as a core expectation following results. This enhanced approach has led to better transparency and increased completion of action plans compared to previous years, driving greater accountability and follow-through across the organization.

This enhanced approach has driven measurable impact and accountability across the organization. Employee feedback led to meaningful change. Additionally, Production leaders demonstrated strong ownership of survey results by hosting town halls to transparently share survey results, fostering trust and reinforcing a feedback-rich culture. These examples highlight a significant step forward in embedding accountability and responsiveness into our engagement strategy, ensuring employees not only feel heard, but see the impact of their feedback across Berkadia.

Feedback-Rich Culture

We believe consistent, bi-directional feedback is crucial for enhancing employee experience and boosting engagement. Employees at Berkadia participate in feedback and development discussions with their managers throughout the year, ensuring they feel valued and supported in their current roles while also exploring future growth opportunities.

Berkadia has various avenues to assist managers with these development discussions where employees can self-reflect on their performance, while also allowing others to provide feedback on work accomplishments. This gives managers a holistic view of their employees at any given time promoting transparency and trust. This set up allows for flexibility, employee and team involvement, and therefore enhances individual growth while strengthening Berkadia's collective success, leading to a more engaged workforce.



Our Total Rewards Approach

Our Total Rewards team provides year-round support and resources for employees and their families on achieving work-life balance, financial security, and overall well-being.

In 2025, we hosted new, well-attended Total Rewards events that brought our benefits to life and empowered employees to make more informed choices for themselves and their families.



Wellness

Medical, dental and vision insurance plans

Pre-tax HSA and FSA accounts

Mental health care including free counseling sessions

Employee Assistance Program

Fertility and family planning support

Transgender-inclusive coverage



Personal

Generous PTO policy including paid and floating holidays

Competitive 401(k) match

Paid parental leave for birthing and non-birthing parents, including adoption

Dependent care and commuter benefits

Legal assistance

Pet insurance discounts

Compensation and Benefits

At Berkadia, the health and well-being of our employees and their family members is of utmost importance. Our Total Rewards programs provide employees with comprehensive benefits for their physical, mental, and emotional health; opportunities for professional and personal growth; and incentives to give back to their local communities. Our offerings under the BeWell umbrella are intentionally designed to meet the unique and diverse needs of our employees, both at home and at work, and are crafted with the whole person in mind.

Compensation Analysis

Berkadia prioritizes equality in opportunity and pay. Our annual compensation review reaffirms that our pay practices remain equitable and that our employees in comparable roles are compensated fairly, regardless of race, ethnicity, or gender. We also emphasize professional development for internal candidates, resulting in a strong and ongoing trend of open positions being filled by internal talent ready to advance in their professional careers.

Supporting Financial Well-Being Through Education and Partnership

In 2025, we introduced a new Financial Wellness Series in partnership with Goldman Sachs, offering employees practical guidance on budgeting, saving, investing, retirement readiness, and planning for life events. These interactive sessions helped employees leverage available benefits and tools at Berkadia to plan their financial goals. This series drew more than 130 employees, reinforcing the value of financial well-being as a key part of our Total Rewards philosophy.

Throughout the year, BeWell continued to center programming around monthly themes, offering webinars and resources on nutrition, heart health, mental health, financial planning, and more. Each theme was paired with a “Benefits Bite” highlighting specific Berkadia benefits and tools that support healthy habits. This holistic approach encourages employees to proactively engage with their benefits and maintain strong participation in preventive care and wellness resources, consistently outperforming benchmark participation rates shared by our benefit consulting partners. Because when our employees are prioritizing their health and well-being Berkadia can continue to be sustainable into the future for long-term resiliency and prosperity.

Education and Tuition Reimbursement

Supporting continuous learning is a core component of our Total Rewards strategy. In addition to formal learning and development programs, Berkadia offers a general tuition reimbursement program that helps employees pursue accredited degrees, certifications, and continued education to build skills that benefit both their personal career growth and Berkadia’s long-term success.

Employee Recognition

In 2025, Berkadia elevated our employee recognition programs to further celebrate contributions, reinforce our values, and strengthen engagement across the organization.

We enhanced existing recognition platforms, encouraged more frequent peer-to-peer recognition, and more prominently showcased major achievements and milestone awards. We also began promoting select recognition stories externally, through social media, talent brand channels, and other communications, to highlight our culture of appreciation and the impact our employees’ work has on Berkadia, our clients, and our communities.

These efforts helped increase participation in recognition programs and boosted morale, reflecting strong engagement across teams.

Benefits Unplugged

We also launched Benefits Unplugged, a new event where employees shared real stories about how they have applied Berkadia’s unique benefits in meaningful moments of their lives, such as family-building benefits, mental health resources, and time-off programs. This peer-led format helped demystify complex benefits, fostered community, and encouraged others to fully utilize Berkadia’s Total Rewards offerings. The event attracted over 100 employees, reporting an average satisfaction score of 4.76 out of 5.0.



Giving Back to Our Communities

One of the most meaningful investments we can make is in the wellbeing of our communities.

At Berkadia, employee volunteerism and charitable giving play a central role in addressing critical social needs. Through partnerships with community organizations and our own initiatives, our employees are driving positive change, strengthening local neighborhoods, and expanding our impact across the globe.

Philanthropic Mission

We believe that healthy, self-sustaining communities arise when every individual has the essentials to live, the opportunity to learn, and the chance to serve.



Oversight and Strategic Goals

Berkadia’s community engagement and philanthropy efforts are developed and implemented by our Community Initiatives Team and overseen by an executive sponsor from the Management Committee. Our program goals include the following:

- To overcome the cycle of poverty and dependence by partnering with non-profit organizations that help provide the basic needs of food, clothing and shelter.
- To develop educational opportunities through programs aimed at helping under-served children and other individuals grow to their fullest potential.
- To promote a corporate culture of volunteerism and social responsibility which underscores each employee’s role in responding to the critical needs within the communities where we work and live.
- To assist non-profits in transforming their reach and impact by sharing our best-in-class technologies, strategies and services.

BeGiving at Berkadia

Berkadia’s corporate philanthropy program, BeGiving, consists of four methods of giving:

HOW WE GIVE	DESCRIPTION
Charitable Sponsorships	Berkadia has funding available for corporate donations to eligible 501(c)(3) organizations dedicated to fortifying our communities.
Gift of Time	The Gift of Time program offers employees up to eight paid volunteer hours per month during regular business hours to provide service to a range of eligible 501(c)(3) organizations dedicated to strengthening our communities.
Grants Initiated by Volunteer Service (GIVES)	When an employee volunteers their valuable time in support of an eligible 501(c)(3) nonprofit, Berkadia’s GIVES program provides additional support through a bonus check to the organization in the employee’s name. Employees are eligible for a \$900 contribution on an annual basis to recognize 30+ hours of service.
Matching Gift	Through the Matching Gift program, Berkadia provides a dollar-for-dollar match of contributions that employees make personally to eligible 501(c)(3) organizations, effectively allowing employees to double their contributions on an annual basis up to \$2,000 per employee.

Our Community Partners

Berkadia takes our mission to heart, and we are intentional about establishing partnerships and supporting organizations focused on creating healthy, self-sustaining communities.

In 2025, we supported gift matching and volunteering for over 250 organizations. Some highlights are provided below:



TEXSAR – Texas Search and Rescue provide specialized services such as ground search and rescue; flood and swiftwater rescue; K9 search, rescue, and recovery; disaster relief services; aerial search; and UAV support. TEXSAR is fully self-sufficient, including incident management team (IMT) capabilities, logistics and communications. In 2025, after the disastrous flooding in Texas, Berkadia provided a special matching gift allowances to employees for donations given.



Vanguard Landing is Virginia’s first comprehensive Intentional Community designed to meet the needs of adults with mild to moderate intellectual and developmental disabilities (IDD). Their model is innovative but proven, thriving in over 120 other communities across the U.S.



War Dogs Making it Home is a program for returning veterans with Post Traumatic Stress Disorder and brain injury (PTSD/TBI) that pairs them with rescued dogs who are trained along with the vets as service animals for them.

Giving Tuesday

Giving Back Together to address homelessness and food insecurity

Berkadia hosted Giving Tuesday to support two organizations addressing homelessness and food insecurities in our local communities, Entryway and Philabundance. Berkadia provided financial donations to each organization and matched employee donations, helping their contribution go even further.



Entryway is a national nonprofit dedicated to providing career training, full-time employment, and housing opportunities for individuals and families experiencing or at risk of homelessness. Through partnerships across the real estate industry, they help people achieve long-term economic self-sufficiency and rebuild stability.



Philabundance is a regional hunger-relief organization, working to combat food insecurity by providing nutritious meals, emergency food resources, and community support to individuals and families across the Greater Philadelphia area. Their work helps more of our neighbors have reliable access to healthy food.



Washington D.C. Events

Capital Area Food Bank

Twelve employees from the D.C. Metro office volunteered at the Capital Area Food Bank in November 2025. The Capital Area Food Bank is the anchor of the hunger relief infrastructure in the area, partnering with over 400 nonprofits to provide more than 60 million meals to people in communities across D.C., Maryland, and Virginia. In addition to financial support, the Berkadia team packed 443 food boxes that were distributed to local low-income seniors just in time for the holidays.

Best Buddies

The D.C. group also participated in a charity fun walk in May 2025 to raise funds for Best Buddies International, a nonprofit dedicated to ending the social, physical and economic isolation of the over 200 million people with intellectual and developmental disabilities (IDD). Sixteen employee representatives from our D.C. Metro office and their family members and pets participated in the Best Buddies Fun Walk, demonstrating our commitment to make a positive impact in our local communities.

Berkadia gives charitable donations to other organizations, such as the Ronald McDonald House, City Year Philadelphia and D.C., Cradles to Crayons, and Habitat for Humanity to name a few. We also make regular contributions to organizations important to our employees through our Matching Gift program, thus raising awareness of a variety of social issues.

Disha-CHORD

Through the Berkadia Foundation and our Hyderabad teammates in India, Berkadia funds a building for Disha-Child Welfare and Holistic Organization for Rural Development (CHORD), a multistory school with 20 classrooms that can accommodate 500 students. Through different engaging activities the team actively volunteers at the school to help the children improve academically and socially. Some activities include dance, quizzes for knowledge enhancement, Career Path guidance and sessions on emotional intelligence. When leadership outside of the Hyderabad area travels in for business, each makes a point of visiting the Disha-CHORD school and participating in celebratory events and educational seminars on trending topics.

43
EMPLOYEES VOLUNTEERED AT THE SCHOOL FOR A TOTAL OF
280
HOURS IN 2025

Highlights for 2025:

- A dedicated digital and science lab has been established to enhance the children’s learning experience.
- A library with over 200 books covering fiction and non-fiction topics is maintained to support a holistic education.



Operating Responsibly

At Berkadia, responsible business practices are more than a commitment; they are the framework that sustains our long-term success. Integrity shapes every decision we make, while compliance and resiliency are embedded into our governance model to anticipate challenges and protect stakeholder trust. By aligning ethical conduct with strategic risk management, we create a resilient organization prepared to deliver sustainable value in an evolving business landscape.



Corporate Governance and Business Ethics

Code of Conduct

Berkadia recognizes the importance of conducting its business in full compliance with all applicable laws and regulations and has adopted policies and procedures that extend its ethical business practices across its operations globally. Each employee is bound by both the Berkadia and Jefferies Codes of Conduct. Employees must review and certify these policies at time of hire and annually thereafter. The Berkadia Code of Conduct is reviewed and approved by Management Committee on an annual basis prior to annual employee attestations. Our Code of Conduct covers topics such as:

- Prohibiting falsification of records
- Appropriate use of company property, both physical and intellectual
- Expectation of safety within the workplace
- Prohibiting substance abuse within the workplace
- Criminal acts

Anti-Corruption and Bribery Policy

Berkadia is committed to preventing, deterring, and detecting fraud, bribery, and all other corrupt business practices. We take responsibility for conducting business with honesty, integrity, and the highest ethical standards. Our Anti-Corruption and Anti-Bribery Policies establish global standards to combat corruption that could undermine stakeholder trust, threaten economic development, and disrupt daily Berkadia business practices. We strive to comply with all applicable laws, regulations, codes, and sanctions related to anti-bribery and anti-corruption across every jurisdiction where we operate.

All individuals working for Berkadia must read, understand, and adhere to the Anti-Corruption and Anti-Bribery Policy in all dealings and transactions. Managers are responsible for enforcing the policy and ensuring that their teams comply. The policy is founded on the Foreign Corrupt Practices Act of 1977 (FCPA), which is applicable in the U.S. and is mandatory for Berkadia and many of our clients. It also incorporates U.S. Statute 18 U.S.C. § 201 (Bribery of Public Officials and Witnesses), ensuring compliance with domestic rules and regulations.

Whistleblower Policy

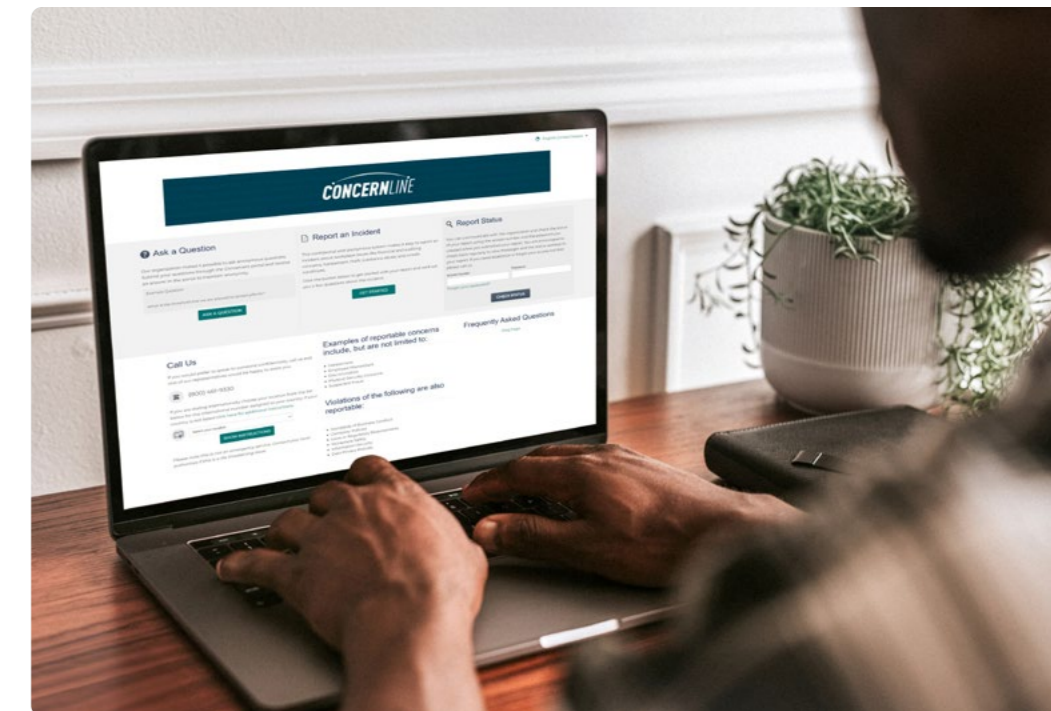
Berkadia adheres to Jefferies Whistleblower Policy and has incorporated messaging that conforms to it in our Employee Handbook. The Whistleblower section in our handbook outlines Berkadia's commitment to high standards of ethical, moral, and legal business conduct. It also refers to the procedures for receiving and investigating complaints and provides protection for whistleblowers. Every employee has access to both the Jefferies and Berkadia hotlines.

Berkadia's third-party whistleblower hotline, CONCERNLine, is available 24/7 with language options depending on the region of the reporter and allows employees, clients, and third parties to report concerns, including suspected violations of the Code of Conduct. Retaliation against whistleblowers is prohibited. Once a complaint is filed, the CONCERNLine team, comprised of leaders from the Human Resources and the Risk, Controls, and Compliance (RCC) teams, escalate the concern to the appropriate investigators based on the topic of the concern reported. These investigators research all

complaints, document their findings, and close cases once any necessary actions have been taken. All concerns are tracked through our internal reporting tool, which provides trend data and allows Berkadia's Management Committee to be notified, when necessary, on reported cases, investigation outcomes, and any emerging trends identified during a given timeframe.

Fraud Protection

Berkadia monitors fraudulent activity and other forms of employee misconduct and responds to potential fraud in alignment with internal and external guidelines for the protection of Berkadia's clients, employees, reputation, and to maintain a resilient business. We assess potential fraud risk both internally and externally and follow processes to address areas of concern. Each year, fraud training is provided to all Berkadia employees, to educate all employees on key fraud topics, red flags, and how to report suspicious activity, and a second training module required for our client-facing business areas focused on a deep dive into potential fraud risks in the CRE industry related to specific job functions. These initiatives aim to equip employees with the skills to identify red flags, report concerns promptly to internal and external stakeholders, and help safeguard client data, finances, and reputations.



Risk Management

The ability to effectively identify and manage risk impacting the achievement of strategic goals and objectives is critical to the long-term success of Berkadia.

Following the Committee of Sponsoring Organizations (COSO) framework, Berkadia administers a comprehensive program of identifying, tracking, mitigating, and reporting potential risks in a rapidly evolving regulatory and competitive business environment.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) Program continually monitors and identifies areas of risk and opportunity through repeatable and consistent risk assessments. Berkadia maintains an ERM Policy which is reviewed and updated annually to provide formal guidance to employees, risk owners, and leadership. The Management Committee, the Chief Resiliency Officer (CRO), and RCC oversee our ERM Program reporting to an audit committee on a quarterly basis.

The ERM Program is annually evaluated and benchmarked against peers to establish continued alignment with evolving best practices, program maturity expectations, and program effectiveness. The team publishes annual and quarterly risk reports, dashboards, and metric trends to highlight the effectiveness of our risk mitigation strategies, which may include accepting, remediating, avoiding, and transferring risk. At Berkadia, risk owners are responsible for responding to identified risks based on assessment findings, working in partnership with the ERM team and, when necessary, the internal audit team. If remediation is required, the team develops and implements corrective plans, tests their effectiveness, and reassesses the risk to confirm a successful reduction in the overall risk landscape.



Berkadia tracks sustainability-related risks within our risk register to assess potential risk factors that affect our strategic business decisions and future sustainable financial growth and innovation. Emerging risks in key areas such as technological, economic, political, talent, and climate categories are tracked on a quarterly basis by the team and incorporated into future risk assessments for proper oversight and mitigation strategy setting.

Risk Awareness and Training

ERM 101 training is required at the time of hire and employees are educated on their roles and responsibilities, risk categories and monitoring capabilities, and the overall ERM process.

Berkadia conducts a more in-depth, six-month long education program, called Risk Champions, with leaders across Berkadia on an annual basis. The program is led by our CRO, and it aims to support an effective ERM structure by communicating and integrating the ERM program at all levels. Risk Champions are employees who have not worked directly in a risk management capacity but are responsible for supporting their own department with developing and reporting risks. In 2025, 17 leaders across Berkadia joined our Risk Champions Program and we are preparing to educate the next cohort of champions in the years to come.

Connecting to the Future Risk Workshop

In 2025, Berkadia's ERM team launched 6 "Connecting to the Future" Risk Workshops, bringing together leaders and participants to explore forward-thinking risk management strategies. The workshops fostered innovative, cross-functional collaboration to identify, assess, and prioritize emerging risks. Some of the risks identified tied back to regulatory, technological, and market related challenges, allowing us to incorporate these findings into our overall ERM program and process. The workshop delivered actionable insights to strengthen Berkadia's resilience, embed a culture of innovation, and align risk appetite with strategic objectives, which supports our commitment to long-term financial sustainability.

Risk-Based Audit Approach

Berkadia’s Internal Audit team is led by the Vice President of Internal Audit who reports administratively to the CRO while retaining independence by maintaining a direct line of communication with the organization’s Audit Committee of the Board of Directors. We differentiate ourselves by having specialized auditors for business processes and information technology (IT).

All audits conducted follow the requirements set forth by The Institute of Internal Auditors (IIA). Berkadia utilizes risk assessment results in conjunction with our annual risk survey to determine potential high-risk areas where audits should be performed. This risk-based approach allows our Internal Audit team to test the correct controls are in place to mitigate future risks.

Climate Risks and Opportunities

For our loan-servicing business, we manage climate risks by ensuring that properties are adequately covered by insurance and work with our insurance group to verify compliance with loan documents, lender guidelines, and industry standards.

Berkadia’s industry-leading insurance team aims to keep Berkadia at the forefront of assessing climate risk, thereby knowing how climate change affects market constraints and how to properly respond. Climate change has pushed commercial insurance programs to become more complex, and we are seeing more layered participation and higher deductibles. We help borrowers continue to provide affordable housing while mitigating the limited availability and increased cost of insurance. Our analysis uses risk-modeling tools to inform lenders of our recommendations and decisions. When necessary, we update our stakeholders internally and externally on changes in this space.

Berkadia works closely with the Mortgage Banking Association (MBA) to stay close to industry trends on coverage limitations and participates in discussions about the industry and changes in requirements. Since Berkadia plays a major role in the CRE industry and has an extensive servicing portfolio, we have a broad range of insights that we provide to clients and other stakeholders at various conferences, panels, and forums throughout the year. We will continue to engage in these conversations, share our observations, and face challenges together to bolster our commitment to long-term value creation internally and externally.

In 2025, Berkadia conducted a climate risk assessment focusing on factors such as severe weather incidents, the environmental impact of emerging technologies like Artificial Intelligence (AI), short and long-term climate impacts, and the regulatory and market risks associated with climate-related topics. The analysis determined that while the overall risk landscape for climate-related factors is moderate, we are effectively managing these risks through appropriate property insurance, our business continuity program, and the flexibility to work remotely. As a result, Berkadia’s climate risk exposure is considered low.

Credit Risk Management

Berkadia actively monitors evolving and potential risks for each CRE loan across several interrelated dimensions by deploying a methodical and comprehensive approach.

1. Our Servicing department assigns loans to a watchlist based on a series of defined triggers. These loans are then subjectively reviewed by our Loan Surveillance team, which performs a detailed credit review that often includes active engagement with borrowers.
2. Berkadia employs a long-term scenario analysis to estimate a range of potential losses across various economic environments.
3. Current and projected performance metrics are stratified across several dimensions, such as property type and geography, to evaluate concentrations and relative performance.

In the event of a loan default, our Special Servicing team works to maximize recovery, to maintain Berkadia and its clients shared sustainable value streams and minimize impact to downstream stakeholders.



Business Continuity and Crisis Management

Business Resiliency

Berkadia faces a variety of risks, including those with the potential to become crisis situations such as natural disasters and incidents of workplace violence. These situations may occur suddenly, creating a circumstance in which normal business operations and support services are disrupted or overwhelmed. It is our responsibility to prepare for such situations or events. Globally, Berkadia conducts tabletop exercises, where executive leadership and department heads are trained on potential scenarios that could impact our ability to achieve our strategic objectives and disruption business operations. They are also educated on their roles and responsibilities during a crisis. Berkadia's CRO also facilitates annual training for all employees to raise awareness, increase knowledge, and elevate response capabilities.



Business Continuity Plan

Berkadia's Business Continuity Plan (BCP) prepares Berkadia in the event of extended service outages caused by factors beyond our control and provides guidance to help restore essential services to the widest extent possible in a minimum amount of time. All Berkadia sites are expected to implement preventive measures whenever possible to minimize network failure and recover as rapidly as possible when a failure does occur. The BCP supports the continuity of business operations and the protection of critical operations, assets, and personnel so that we can continue to function when faced with a major disruptive event. To support control effectiveness, we perform annual enterprise-wide disaster-recovery testing, which includes testing of our on-premises and cloud-based solutions.

Crisis Management Plan

Berkadia's Crisis Management Plan (CMP) provides guidance on how we should prepare for, react to, and remediate a crisis. This includes mobilizing the Berkadia Crisis Management Team (BCMT). The BCMT is composed of members of our Management Committee, with one member designated as BCMT chair with overall responsibility for crisis management. The CMP also provides ways to lessen the impact of a crisis, protect employees, preserve operations and productivity, and safeguard our reputation.

Berkadia utilizes an emergency response system to address natural disasters (e.g. hurricanes), active shooter situations, workplace safety concerns, and security breaches. The system alerts employees to any emergencies and helps Berkadia keep them safe, protected, and provided for if necessary. In 2025, Berkadia used this tool to complete a threat assessment across our offices in the U.S. and India.

Crisis communications is a vital part of our crisis management process, it provides timely, accurate information to all our stakeholders and the media during any local, regional, or global crisis. Our crisis communications protocol includes taking all reasonable and appropriate steps necessary to effectively communicate with all stakeholders during an event that could impact our business, reputation, people, or the tangible and intangible resources used to execute key business processes.

Workplace Safety Program

Oversight and Policies

Berkadia's workplace safety program is overseen by the CRO in collaboration with the BCMT. The program is designed to mitigate risk and protect personnel, hardware, software, networks and data from physical actions and events that could cause serious loss or damage to Berkadia. Two key policies provide guidance to Berkadia employees: the Workplace Violence Prevention Plan and the Berkadia Global Physical Security Policy. These policies outline CRE industry standards and Berkadia best practices to help employees respond appropriately in safety-related situations.

Training

Berkadia delivers an annual workplace safety training that encompasses laws and regulations from numerous state requirements that we do business in. In 2025, the training was rebuilt to align with the formatting and functionality of our other annual compliance training courses. Berkadia's CRO also conducts periodic roadshow events that focus on workplace safety training tailored to certain business locations throughout the year; Washington D.C. and the Philadelphia offices were visited in 2025. Berkadia's India team has an Emergency Response team who are trained on specific actions to take in case a crisis occurs.

Each of our 70+ offices reside in a leased location, and we abide by rules established by building management. At a minimum each U.S. office building's property management team conducts an annual fire drill. Specifically in our India offices two fire drills are conducted annually.

Physical Security Assessment

In 2025, Berkadia performed a global physical security assessment. The RCC team assessed each of our buildings on 15+ factors including but not limited to badge access, CCTV monitoring, guarded entrances, building tenant structure, etc. The assessment was conducted to align Berkadia with the right safety protocols to protect our employees, clients, and other critical business assets.

Emergency Preparedness in Action: 60+ Volunteers Join Fire Safety Training

As part of Berkadia's ongoing commitment to safety and preparedness, our India Facilities and Administration team held a classroom and practical training session in November 2025 on "Emergency Preparedness and Firefighting " led by a certified expert. Over 60 volunteers actively participated across all shifts and locations, demonstrating a strong commitment to creating a safer workplace for everyone.



Vendor Management

Berkadia expects our vendors to act in accordance with the highest industry standards of professionalism, ethical conduct, and legal compliance.

Oversight

Berkadia’s core vendor management functions, such as due diligence, compliance, procurement, and software development are jointly overseen by our CRO and Chief Financial Officer (CFO). The teams responsible for researching, vetting, and onboarding new vendors include Procurement, Third-Party Risk Management, Information Security, and Innovation. Together, these groups guide Berkadia partnerships with vendors that align with our strategic objectives, uphold our values, and support our long-term financial resilience and success.

Supplier Code of Conduct

Berkadia’s Supplier Code of Conduct provides formal guidelines and compliance requirements to our suppliers, including topics such as business ethics, compliance with laws and regulations, conflicts of interest, anti-bribery, anti-corruption, labor practices, sustainability, and information security.

New vendors are required to acknowledge our Supplier Code of Conduct, while a selected group of existing vendors undergo an annual vendor review process. To determine this group, we evaluate top suppliers by payment amount, analyze suppliers based on the prior year’s risk rating, and include a random selection to maintain a balanced assessment. Non-compliance with our Supplier Code of Conduct may result in termination of the business relationship.

Our vendors’ concerns are important to us, and they have access to our CONCERNLine to report possible violations of Berkadia’s Code of Conduct, company policies, laws, or regulatory requirements.

Third-Party Risk Management Program

Berkadia’s Annual Vendor assessment is reviewed and updated annually to reflect both internal priorities and external factors. Four optional questions are asked to address various sustainability topics, providing insights into vendors’ efforts to promote social responsibility and environmental sustainability. In 2025, Berkadia’s Annual Vendor Review highlighted that many vendors are actively advancing sustainability principles, including fostering leadership diversity by involving racially or ethnically diverse individuals and women in senior roles, promoting workforce diversity by employing veterans, LGBTQ+ individuals, and people with disabilities, supporting diverse communities through philanthropic programs, and incorporating sustainability considerations into their decision-making by addressing material risks and opportunities.



200
VENDORS ASSESSED IN 2025

Our Third-Party Risk Management Program provides guidelines and practices for how organizations assess, monitor, remediate, and report on the risk posed by Berkadia’s third parties. Our Third-Party Risk Management

Policy outlines these guidelines and practices and is evaluated and updated where necessary on an annual basis. We make every effort to confirm that all third- party organizations are compliant with our standards, external regulations, and guidelines governing business operations. We also work diligently to safeguard the integrity, security, and privacy of Berkadia’s or our clients’ data when engaging with third parties.

Smart Solutions for Third-Party Oversight

Berkadia uses a centralized risk management platform to streamline vendor relationships. This platform automates vendor outreach, internal reviews, risk assessments, due diligence, and onboarding while serving as a central repository for third-party documents. Vendor questionnaires, based on the Cloud Security Alliance's (CSA) Consensus Assessments Initiative Questionnaire (CAIQ), are sent annually, and responses are used to make data-driven decisions through a tiered process.

The platform requires mandatory screening of vendors for negative press, legal judgments, and other derogatory information, integrating this data into final risk ratings. Continuous monitoring and notifications further enhance risk management by identifying and addressing potential risks. For higher-risk third parties, enhanced due diligence reports provide insights into corruption, financial crime, and sanctions exposure, maintaining compliance with global regulations.

Berkadia has also developed an internal tool to perform required searches not captured by the primary due diligence system. This tool records and stores all search results, allowing for faster reviews and minimizing manual processing. Together, these platforms enhance efficiency, provide thorough documentation and strengthen Berkadia's overall risk management and compliance efforts.

Berkadia utilizes a cybersecurity assessment tool to strengthen our cybersecurity oversight as part of its third-party risk review process. This tool evaluates the effectiveness of a vendor's security measures, benchmarks performance against industry peers, and generates security ratings based on extensive data analysis. These ratings provide valuable insights into cybersecurity risks, enabling standardized screening and informed risk mitigation decisions, ultimately enhancing Berkadia's overall risk management framework.



Data Security and Responsibility

Oversight and Program

Berkadia’s Information Security Program is managed by the CRO and Senior Vice President of Information Security and Technical Operations. The program is composed of several areas of focus:

Information Security Engineering

Information Security Engineering promotes protection, confidentiality, integrity, availability, accountability, and auditability of Berkadia’s information assets.

Security Operations Center

The Security Operations Center continuously monitors and improves Berkadia’s security posture while preventing, detecting, analyzing, and responding to cybersecurity incidents and threats.

Platform Security

Platform Security provides the critical technical governance required to maintain a trusted and resilient digital environment. The team secures Berkadia’s entire technology ecosystem—from underlying infrastructure to customer-facing applications by identifying, prioritizing, and mitigating security vulnerabilities throughout the continuous development and deployment process.

Cyber Risk Management

Cyber Risk Management identifies, evaluates and improves awareness of risk through continuous education, participation, analysis and communication.

Data Privacy

Data Privacy safeguards sensitive information, maintains compliance with regulations, and fosters trust with our stakeholders.

Berkadia’s Cybersecurity Governance Committee includes representation across all business units, ensuring broad oversight and alignment across the organization. The CRO meets regularly with the committee to collaboratively make decisions on cyber-related issues. Berkadia’s Information Security program aligns with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), the Center for Internet Security (CIS) framework, and the General Data Protection Regulation (GDPR), where applicable. Through rigorous practices we actively validate the effectiveness of our controls, aligning our security investments with our commitment to data protection, operational resilience, and strong corporate governance. This alignment helps hold us to the highest industry standards and maintain robust protection for our employees, clients, and communities.



Promoting Awareness and Education

We invest in ongoing educational programs designed to train employees on cybersecurity threat avoidance. Our Information Security policies require all Berkadia employees, including contracted workers, to complete annual information security awareness and data privacy training. We provide additional training throughout the year based on elevated threat levels and specific topics that require greater employee attention. Social engineering simulations are routinely sent to our users to raise awareness, educate, and minimize risk. In 2025, the Platform Security team stood up a Security Champions program that focuses on embedding security expertise directly into every engineering and development team across Berkadia. We identify, train, and empower our engineers to act as security liaisons. These Champions receive specialized, hands-on education focused on secure coding practices, threat modeling, and vulnerability remediation within their specific application domains.

Due to a heightened information security environment throughout the last few years, we continue to strengthen our email security for employees. We have dedicated communication channels that are used to alert the organization of tips and tricks to increase security. Our holistic approach goes beyond simply protecting our employees at work and extends to protecting them as well as their family members in their personal lives. These channels allow people to reach out and ask questions or give suggestions related to cybersecurity.

Protecting Data and Privacy

Cybersecurity and privacy are ingrained in our culture. We take a proactive approach to data protection and cybersecurity management by following industry-leading frameworks. We conduct our own reviews to benchmark our current state against the U.S. NIST CSF. Internally, we track the maturity levels of our program elements and publish a final report of recommended changes that are monitored throughout the year.

Berkadia’s Internal Audit team conducts audits of the Information Security Program and continuously identifies opportunities for improvement. Berkadia’s Privacy Policy outlines what personal information is obtained through our websites, how the information is used, and user rights and choices. We follow appropriate data security procedures and practices to protect users’ personal information from unauthorized access, use or disclosure.

Please see our full [Privacy Policy](#) for more information.

Cybersecurity Awareness Month

During Cybersecurity Awareness Month in October, we dedicate the entire month to promoting cybersecurity education. While employees already participate in regular security training and phishing simulations, October provides an additional opportunity for engagement and learning. This global initiative is celebrated across all our U.S. and India locations through events and activities. In 2025, our headquarters kicked off the celebration early at Berkadia’s annual Summer Splash event in August. The cybersecurity team hosted a live phishing game, giving employees the chance to “go phishing” and test their knowledge in real time with experts on hand to help identify and report phishing emails. These in-person interactions strengthen the connection between routine phishing simulations and the critical role employees play in protecting Berkadia’s people and data, ultimately building long-term resilience against cyber threats.

Information Security

The mission of Berkadia’s Information Security Program is to design, implement and maintain a program that protects Berkadia’s systems, services and data against unauthorized use, disclosure, modification, damage and loss while supporting the achievement of Berkadia’s strategic goals and objectives. We employ a Defense in Depth approach to information security which refers to an approach in which a series of security mechanisms and controls are thoughtfully layered throughout a computer network to protect the confidentiality, integrity, and availability of the network and the data within. This multi-layered approach with intentional redundancies increases the security of a system as a whole and addresses many different attack vectors. Our comprehensive approach employs a combination of advanced security tools to protect an organization’s endpoints, data, applications, and networks.

OnCon Icon Top 50 Information Security Teams Award

In 2025, Berkadia’s Information Security Team was honored with the prestigious OnCon Icon Top 50 Information Security Teams Award, recognizing their excellence in the field. Teams are chosen that made a significant impact within their organizations or the broader industry through thought leadership, innovation, and exceptional leadership. Berkadia’s Information Security Team stands out for its commitment to excellence, forward-thinking practices, and leadership in cybersecurity, earning its place among the top-performing teams globally.



Artificial Intelligence

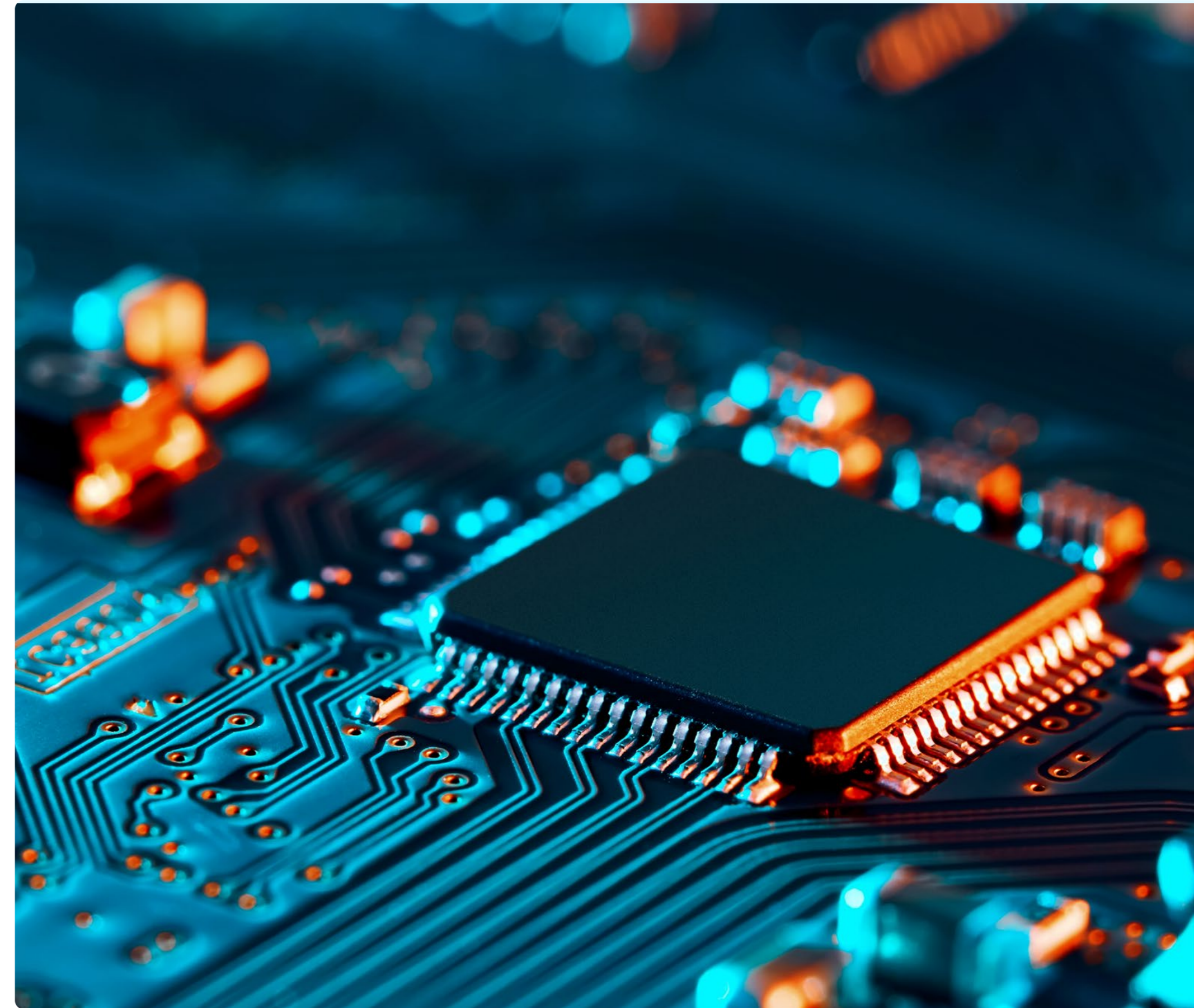
At Berkadia, innovation is one of our core values and we strive to pursue it in a safe and secure way.

As AI began to surge over the last few years, Berkadia carefully assessed the risks of using external AI tools versus developing an in-house solution. From this evaluation, Berkie was born: Berkadia's internal AI platform designed to protect employee, client, and stakeholder data while driving productivity and accuracy across processes.

Oversight, Policies, and Training

To establish responsible AI adoption, Berkadia has an AI Council to govern our AI practices. In 2025, the Council, comprised of senior leaders from all business units, introduced an AI Use Policy and a Recording and Transcription Policy. All employees were required to review and attest to these policies and complete mandatory training to reinforce safe and effective AI usage. The training will be assigned at onboarding for all incoming employees, and the policies will be required to be annually attested to by all Berkadia employees.

By building and maintaining AI in-house, Berkadia is strengthening resilience against emerging AI-related threats while continuing to drive process efficiencies and deliver innovative solutions that positively impact our company, clients, and community, now and into the future.



Driving Sustainable Solutions

We believe that sustainable solutions are core to our business strategy, aligning our financially resilient model with our mission to deliver positive societal impact through responsible lending and investment. By integrating disciplined decision making with a focus on long term value creation, we reinforce the principles that guide Berkadia and strengthen outcomes for our stakeholders. This unified approach enhances our ability to deliver durable value while positioning our business to thrive in a rapidly evolving market.



Empowering Responsible Investment

Our clients are at the center of everything we do.

We put their interests first and provide unmatched sustainable and resilient solutions to meet their investment goals while staying responsible and disciplined with our approach to maintain the due diligence rigor we are known for. Powered by deep relationships, industry-changing technology, and best in class compliance we provide support to our clients for the entire life cycle of their investments.

Responsible Lending Practices

In an ever-changing regulatory environment, Berkadia is dedicated to staying at the forefront of legislation, guidelines from our Government-Sponsored Enterprise (GSE) partners, and other state and federal regulations. To do so, we have redesigned numerous processes in 2025 across our business lines, including underwriting, the appraisal process, sponsor searches, small loan production processes, and the inspection processes. With this redesigned approach we can quickly and efficiently update our policies and procedures on an ad hoc basis as the compliance environment changes.

Loans are provided to a diverse pool of candidates without redlining or discriminating against specific groups. Berkadia serves the housing credit needs in neighborhoods and communities across the country. These efforts are a part of our broader compliance and customer welfare program. Both Fannie Mae and Freddie Mac are working to comply with Federal Housing Finance Agency (FHFA) requirements, and Fannie Mae hired a third party to audit Berkadia's borrowers' requests for Fannie Mae debt Quotes. Berkadia conducts Home Mortgage Disclosure Act (HMDA) reporting, which captures borrower and property location data, and helps certify our lending practices are HMDA verified and free from redlining. Furthermore, Berkadia underwrites fairly and uses market value for assets without artificially changing underwriting to influence sales.

Knight Frank Alliance

Berkadia's alliance with London-based capital markets platform, Knight Frank, allows us to deliver clients greater value and more investment opportunities. Our culture, governance principles, and shared mission align with Knight Frank's seamlessly. From our people-first, client-centric and community focused mindset, to our integrity and shared commitment to excellence, our collective goal is to enhance people's lives and environments. Together Knight Frank and Berkadia offer a combined global network comprising more than 24,500 people across 560 offices in 53 territories, spanning all key capital hubs.



Sustainable Growth Through Living Sectors, Private Credit, and Global Collaboration

From record-breaking seniors housing and data center deals to deepening Middle East institutional interest and the Alliance's first closed transaction, investors are leaning into the living sectors and private credit strategies, as investor sentiment improves heading into 2026. Most recently, Berkadia and Knight Frank collaborated on the closing of a \$53 million hotel note sale, showcasing our combined ability to solve complex, cross-border situations.

Green Financing

Across our business lines, we empower clients to invest responsibly in ways that create meaningful environmental and social impacts. Berkadia provides loans to finance energy- and water-efficiency improvements through FHFA mission-driven and multifamily loan programs, including Fannie Mae's Green Rewards and Freddie Mac's Green Up and Green Up Plus programs. Berkadia remains the #2 Fannie Mae green financing lender by volume. Mission-driven classification includes certain affordability and consumption requirements that help utility savings through green renovations directly benefiting tenants; those who stand to gain the most.

Green financing provides incentives for client's projects that benefit the environment. Berkadia helps by providing green financing options through Commercial Property Assessed Clean Energy programs (C-PACE) to give our clients additional solutions that are a win for them financially and a win for the environment.

C-PACE is a project financing tool for clean energy and energy efficiency improvements. The program covers qualifying costs and installation expenses of new equipment as well as the cost to remove and dispose of old equipment or materials.

C-PACE provides a direct and immediate advantage for our clients with nonrecourse, long-term, fixed-rate, and transferable loans. As a non-recourse loan, it also benefits Berkadia's Fannie Mae and Freddie Mac programs.

We help our clients understand energy efficiency, equipment uses, and the facilities and materials being used to upgrade and develop their projects. By introducing C-PACE early in the planning process, Berkadia can recommend design or equipment improvements upfront, ultimately helping borrowers secure more cost-effective financing. C-PACE encourages clients to be much more intentional about the materials and equipment they use, resulting in a more efficient capital deployment while advancing their sustainable strategic goals. Our employees can easily track C-PACE loans by checking a box to tag C-PACE in our system tied to specific properties, adding transparency and awareness around Berkadia's impact in relation to C-PACE loans for employees, leadership, and other stakeholders.



Supporting Affordable Housing

As a leader in affordable housing, we are committed to creating lasting, positive impact in our communities.

Berkadia Affordable Housing brings a balance of drive, versatility, and focus to help clients achieve success through their investment goals. Our integrated platform offers mortgage banking, investment sales, tax credit syndication, and advisory services.

Investing in affordable housing is an investment in our communities and their livelihoods. Implementing sustainability practices in CRE financing is critical to developing lasting and diverse communities and leads to better results for all stakeholders. We are dedicated to transforming communities for the better. Providing cost-burdened households with affordable housing is the first step to addressing income inequalities head on.



“Berkadia Affordable Housing’s #1 GSE and HUD ranking is a testament to our unwavering commitment to provide affordable housing solutions and make a meaningful contribution to our communities.”

David Leopold
Senior Vice President and Head of Affordable Housing

Our Success Story

\$6.5B

mortgage banking, investment sales, and tax credit syndication volume across 412 transactions in 2025

In 2025, Berkadia was ranked the #1 GSE Affordable Housing lender nationwide.

Safe and affordable housing often acts as a powerful catalyst in the transformation of communities. Berkadia’s industry-leading technical expertise helps developers, investors, and operators navigate the complexities of the housing industry.

Mortgage Banking

Our mortgage banking services provide agency and conventional loan options as well as balance sheet bridge loans for commercial multifamily properties. **In 2025, Berkadia’s Affordable Housing platform financed \$5.3 billion for affordable housing communities** and was ranked the **#1 GSE and HUD Affordable Housing lender**. Berkadia provides our clients with the best capital available so that they can grow their business and create housing opportunities in communities that need it most. Berkadia has been at the forefront of the creation and implementation of financing programs with our GSE partners and has facilitated programmatic considerations for minority-owned multifamily housing providers seeking financing solutions. Berkadia partnered with Fannie Mae Multifamily and Freddie Mac Multifamily to strengthen the financial health and credit-building of renters through their new **Positive Rent Payment program** that tracks and reports residential rental payments. Since launching in September 2022, the program has encouraged renters to pay rent on time, thus benefiting borrowers through more stable collections, lower turnover, and enhanced marketability. The pilot program was extended due to its success and positive impact.

Deal Spotlight

Dorado Senior Apartments
Buena Park, CA
150 units
\$34M sale \$20M short-term acquisition bridge financing, \$28.5M permanent acquisition/rehabilitation financing, and \$15.25M LIHTC equity investment



Investment Sales

Since 2023, Berkadia Affordable Housing has provided sale and advisory services for more than \$2.3B in production volume. With a network of strong investor relationships and a focus on transparency, competitive pricing, and long-term value creation, we are committed to providing disposition and valuation services to investors and developers.

Tax Credit Syndication

Berkadia Affordable Housing's tax credit syndication business provides tax credit equity solutions for nonprofit and for-profit developers. We support affordable housing with our Low-Income Housing Tax Credit (LIHTC) equity, fund and asset management services. Furthermore, we provide proprietary and multi-fund investment structures. We have guided the financing and syndication of more than **14,170 affordable apartment homes across the country, representing \$2.4 billion in tax credit equity since inception.**

Multifamily Impact Council (MIC)

Berkadia partners with the MIC, a collaborative nonprofit bringing standards and guidelines to the multifamily impact investing industry. We are a founding member of the council and continue to serve on its steering committee to influence industry initiatives. MIC's membership has grown to 90 organizations. In 2025, MIC's framework was downloaded more than 920 times by 460 organizations and is guiding the due diligence, operations, and reporting work for member and non-member organizations.



Investing in Sustainable Innovation

BeEngaged is a function of Corporate Development. It is Berkadia’s startup accelerator and industry network. The program brings together startups that are destined to redefine the CRE space with industry players committed to innovation.

Why do we invest in BeEngaged?

Our investment into the BeEngaged Program aligns with Berkadia’s vision to invest in people and technology. We, with our clients and partners, intend to be proactive participants in the advancement and evolution of our industry.

How does it work?

Networking and mentorship engagements are key. We offer startups mentorship, networking, proofs of concept, pitch analysis, design assessments, business reviews, technical discoveries, market analysis, etc. We are also delivering to our partners and clients lower risk access to emerging technology with built-in discounts, industry research, and pilot support.

BeEngaged supports startups with pilots, helps develop innovative ideas and technologies, and hosts networking events to mentor and incubate startups. Participants of BeEngaged go through three stages in our program:



Our early-stage approach advances sustainable and impactful innovation as highlighted below for 2025:

Network participants: **embue**

Embue is built for multifamily, seniors, and student housing with features that can reduce the carbon footprint of a property while also enhancing comfort, minimizing utility costs, and reducing risk of property damage.

Verified participants: **wyl**

WYL is a resident review and transparency platform that aggregates resident sentiment and property-level service issues. It supports operational improvements and retention strategies, as well as strengthens trust and transparency with renters.

Lab participants: **Rabbet**

Rabbet focuses on construction draw and documentation automation by centralizing and standardizing construction draw workflows. This helps reduce manual review errors and accelerates processing times. It also improves visibility into project timelines, cost issues, and risks.

“BeEngaged has been tremendously impactful towards the growth of WhoseYourLandlord (WYL). Bryce and Rachel have run an efficient, insightful, and well-organized program that enables founders like myself to interface with industry titans and influencers who can provide real world feedback on the products and strategies we put together at our startups. From participating in client/partner investor discovery calls to pressure testing our technical assumptions, they’ve been able to provide us tremendous value. I’m excited to continue to be a part of this family for years to come.”

Ofo Ezeugwu
WYL Founder & CEO

Committing to Environmental Stewardship

Environmental stewardship is fundamental to Berkadia's long-term business resiliency and reflects our values of integrity, innovation, and responsible leadership. We are steadfast in our commitment to measure, manage, and reduce our environmental impact while advancing sustainable practices across every corner of our operations. By embedding sustainability into how we work, we strengthen our ability to serve clients, support our people, and create lasting value for the communities we touch.



Facilities Management

Waste Reduction

Berkadia offices have recycling and e-waste initiatives to reduce our waste output as well as composting at locations where infrastructure allows. Not only do we divert waste from landfills, but we also work to reduce waste at the source. We direct employees to utilize our paperless workflow as much as possible and encourage double-sided printing. In addition, we have transitioned to electronic signatures, where possible, to decrease paper usage while increasing security.

Energy Use

In 2025, Berkadia occupied more than **78** offices and training spaces across the U.S. and India, seven of which are newly leased locations. All our office buildings are leased, and several have existing energy conservation and efficiency efforts in place, such as LED lighting and sensors that automatically conserve energy.

Several of our locations utilize third-party data centers to power operations, which allows us to leverage economies of scale to improve energy efficiency and reduce greenhouse gas emissions.

AT LEAST **13**
OFFICES HAVE LEED
CERTIFICATIONS
BASED ON A SURVEY
CONDUCTED FOR 2025

Employee Transportation

Our India team offers a cab service to all employees transporting them to and from the office. Berkadia utilizes a fleet of 140 cabs, 4 of which are electric. This is not only an environmental benefit for the office but also a safety benefit for our employees.

India E-Waste Credits



In 2025, across our India footprint we advanced responsible electronic waste management through certified recycling initiatives, resulting in meaningful environmental benefits.

Across two collection cycles, a total of 2,020 kg of e-waste was responsibly recycled in partnership with an authorized recycling partner. Based on certified CO₂ emission avoidance calculations, this effort collectively offset approximately 14.42 metric tons of CO₂ emissions, which is equivalent to the annual carbon sequestration capacity of approximately 651 trees.

These outcomes reflect our continued commitment to sustainable operations, regulatory compliance, and measurable progress toward reducing our environmental footprint across global operations.

Our Carbon Assessment

Greenhouse Gas Assessment

As part of an effort to report on our sustainability related impacts and further develop our sustainability program, Berkadia conducted its fourth carbon assessment, covering 2025 operations. This greenhouse gas (GHG) inventory covers Berkadia's Scope 1 emissions, Scope 2 (location- and market-based) emissions, and Scope 3 emissions for business travel. The Scope 1 and Scope 2 GHG inventories also include the emissions related to energy usage at three co-located data centers and 71 offices and meeting facilities in both the U.S. and India. The Scope 3 inventory covers emissions related to business travel across both U.S. and India operations.

Scope 1 and Scope 2 GHG emissions are considered direct and indirect emissions, respectively. For Berkadia, direct emissions are generated by on-site fuel usage (natural gas and diesel), and indirect emissions are generated by purchased electricity and district steam use in leased offices and co-located data centers. For this assessment, Scope 3 emissions are limited to those related to Berkadia's business travel, which includes emissions from flights, hotel stays, car travel, and rail travel.

The methodologies used to estimate Berkadia's total GHG emissions are consistent with the World Resources Institute and World Business Council for Sustainable Development's GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) for emissions calculations. In our 2025 assessment, we improved our data process and collected property details from all landlords and property managers related to Berkadia offices. We were able to collect additional details on energy sources present, green building certifications, and renewable energy procurement options already leveraged by the locations we lease.

Results

From 2024 to 2025, Berkadia's Scope 1 and 2 emissions decreased by 4% due to reduced energy consumption particularly in Berkadia's US operations.

Berkadia's total business travel-related Scope 3 emissions in 2025 increased by 41% from 2024, primarily driven by a 59% increase in air travel. Air travel constitutes Berkadia's biggest source of travel related emissions, making up approximately 87% of travel emissions.

See below for a table of the calculated 2025 Scope 1, Scope 2, and business travel-related Scope 3 emissions totals in metric tons of carbon dioxide equivalents (MT CO₂e), which is used to express the total impact of GHG emissions in the atmosphere and compares the impact of different greenhouse gases based on their ability to trap heat. We have also included metrics from the assessment of our 2023 and 2024 assessments.

Although our current GHG inventory continues to include estimated emissions, we have improved our data collection process, making our estimations more accurate. In 2024 and 2025, we surveyed our landlords and property managers and were able to obtain more accurate building information for an increasing number of our leased properties. In doing so, we discovered that two of our leased buildings were already purchasing renewable energy credits to offset emissions. In our 2025 GHG inventory, 40% of emissions from electricity and 90% of emissions from natural gas were estimated, down from 52% and 98% respectively. This reduction in estimated data is a part of Berkadia's ongoing effort to improve data accuracy and quality over time.



Berkadia Corporate Greenhouse Gas (GHG) Emissions Reporting¹

GHG EMISSIONS SOURCE	2023 ² EMISSIONS (MT CO ₂ E)	2024 EMISSIONS (MT CO ₂ E)	2025 EMISSIONS (MT CO ₂ E)
Scope 1 (including on-site diesel and natural gas use)			
Scope 1 Emissions – Natural Gas	267	258	232
Scope 1 Emissions – Diesel	7	20	9
Total Scope 1 Emissions	275	277	241
Scope 2 (including purchased energy)			
Scope 2 Emissions – District Steam	0	11	4.2
Scope 2 Location-Based Emissions – Electricity	2,896	3,223	3,124
Scope 2 Market-Based Emissions ³ – Electricity	0	0	0
Total Scope 1 and Scope 2 Location-Based Emissions	3,170	3,500	3,365
Total Scope 1 and Scope 2 Market-Based Emissions	274	288	4.2
Scope 3 (Limited to business travel)			
Air Travel Emissions	1,810	1,703	2,713
Road Travel Emissions	274	375	298
Rail Travel Emissions	5	2	2
Hotel Stay Emissions	110	139	118
Total Scope 3 Business Travel	2,199	2,219	3,131
ELECTRICITY USAGE			
	2023 USAGE (MWH)	2024 USAGE (MWH)	2025 USAGE (MWH)
Total Electricity Consumption	7,651	8,044	7,665
REC Coverage	100%	100%	100%
RECs Purchased	7,651 ⁴	8,044 ⁵	7,665 ⁶

¹ Our environmental indicators are preliminary, unaudited, and subject to revision.

² Emissions factors utilized: U.S. EPA's Emissions & Generation Resource Integrated Database (eGRID) 2023 (released January 2025); U.S. EPA's GHG Emission Factors Hub (released January 2025); Department for Environment, Food & Rural Affairs (DEFRA) (released June 2025); IEA Emissions Factor Database (released 2025); 2023 Green-e® Residual Mix Emissions Rates (2023 data released 2025). Numbers may not sum due to rounding.

³ Remaining market-based Scope 2 emissions were reduced using renewable energy credits (RECs) purchased by both Berkadia and our landlords or property management companies.

⁴ Energy attribute certificate purchases were made prior to publication of this report, but certificate retirements reflect 2023 vintage RECs to properly account for 2023 MWh grid usage.

⁵ Energy attribute certificate purchases were made prior to publication of this report, but certificate retirements reflect 2024 vintage RECs to properly account for 2024 MWh grid usage. Includes RECs purchased by landlords on behalf of Berkadia to cover electricity usage.

⁶ Energy attribute certificate purchases were made prior to publication of this report, but certificate retirements reflect 2025 vintage RECs to properly account for 2025 MWh grid usage. Includes RECs purchased by landlords on behalf of Berkadia to cover electricity usage.

Scope 3 Screening

To prepare for upcoming climate regulations, Berkadia has undergone a Scope 3 screening assessment to understand which of the 15 Scope 3 categories may be relevant and material to our business. While we currently calculate our emissions impact from our business travel, category 6, the assessment indicated that additional upstream and downstream Scope 3 categories may be relevant when considering Berkadia's broader value chain impacts.

Berkadia will continue to evaluate the relevance of Scope 3 categories and intends to expand its Scope 3 emissions accounting over time, informed by evolving regulatory requirements, stakeholder expectations, and data availability, to more comprehensively reflect the company's climate-related impacts.

Renewable Energy Certificates and Offsets

The main goal of our GHG assessment was to understand our emissions impact year-over-year and use the results to make meaningful decisions about how to reduce it. In this case, the results from our GHG assessment informed our decisions regarding the purchase of RECs and carbon offsets.

We purchased high-quality, verified carbon credits to offset the 3,383 MT CO₂e from our Scope 1, Scope 2 and Scope 3 (business travel) GHG emissions in 2025. Carbon offsets are a means of financially supporting GHG emissions avoidance or reduction based on the calculated metric tons emitted by our operations.

REC purchases represent our voluntary decision to support the renewable energy market by paying for zero-emission, renewable energy. Since local utilities are not always able to provide direct access to renewable sources, REC purchases allow Berkadia to "net-out" emissions associated with electricity sourced from the grid in our market-based calculation. To cover all of Berkadia's Scope 2 (market-based) emissions from electricity in both the U.S. and India, we purchased 7,636 MWh of RECs in addition to 29 MWh of RECs already purchased by facilities leased by Berkadia. District steam usage was not offset by RECs, but associated emissions totals were accounted for in our carbon offset purchases. Percentage Renewable Electricity, Reflecting Renewable Energy Credits

As we continue to improve our understanding of ways to reduce our impact, we will use our GHG assessment results to inform financial decisions regarding RECs and carbon offset purchases.

Appendix



High-Priority Sustainability Topics

Below is a list of the definitions of the 18 key environmental, social, and governance-related factors that surfaced through our 2022 Materiality Assessment. Please see page 06 for more information regarding this assessment and how it is being incorporated into Berkadia's approach to sustainability.

Business Model and Innovation Factors

Climate Risk: Understanding how climate change will impact business and how business will impact climate. This may include identifying and mitigating climate related risks (physical, regulatory, reputational, etc.), identifying opportunities related to climate change, conducting scenario analysis to plan for climate scenarios, and more.

Responsible Investment: Integrating the analysis of sustainability factors and deploying engagement strategies into investment decision-making. This may include negative screening for investments, value-based investment approaches, becoming a signatory of the UN Principles of Responsible Investment, assessing sustainability related risks in portfolios, and more.

Systemic Risk Management: Preparing for and managing potential crises and risks that may impact the business. This may include forecasting, mitigation strategies, training, critical incident management, and more.

Vendor Management: Understanding and ensuring third party vendors align with the company's business ethics, including social and environmental performance. This may include efforts that detail considerations and expectations for vendors to uphold ethical standards, protestation of human rights, audits and vendor due diligence, sustainable procurement strategies, and more.

Environmental Factors

Facilities Management: Measuring and minimizing the environmental impacts throughout the company's operations and facilities. This may include initiatives to conserve energy, source renewable energy, implement waste and recycling programs, pursue green building certifications, provide employee training and education, and more.

Greenhouse Gas ("GHG") Management: Measuring and minimizing greenhouse gas emissions wherever feasible throughout the life cycle of the company's products and services. This may include reporting emissions, mitigation strategies, carbon footprint reduction or neutrality goals, and more.

Integration of Sustainability in our Services: Researching, developing, and offering services that drive innovation in sustainability. This may include financing properties with green certifications, incentivizing lease and building owners to enhance sustainability performance, advising on implementing environmental solutions, and more.

Governance Factors

Board Independence and Diversity: Sharing the structure of the company's board to ensure effectiveness and representation of shareholder values. This may include disclosing information regarding independent board members, committees, minority representation, and more.

Business Ethics: Ensuring the company's values, standards, and norms are ethical and managed throughout business operations. This may include policies or practices relating to the code of conduct, anti-corruption, grievance mechanisms, compliance, levels of executive compensation, audits, and more.

Governance of "sustainability": Ensuring oversight and management of environment, social, and governance topics throughout the company's operations. This may include sustainability policies, strategies, audits, committee oversight, and more.

Stakeholder Engagement: Actively engaging and seeking input from stakeholders to incorporate into business strategies and priorities. This may include fair and transparent reporting, membership in industry associations, materiality assessments, shareholder governance and rights, political involvement, and more.

Human Capital Factors

Inclusion and Belonging: Providing a work environment that promotes diversity of gender, ethnicity, sexual orientation, physical ability, age, religious or personal beliefs, and socioeconomic background. This may include policies that prohibit harassment and/or discrimination, recruitment and retention strategies, employee resource groups, pay equity assessments, and more.

Employee Engagement, Training and Development: Implementing programs and policies that attract and retain talent. This may include efforts or policies that relate to employment security, compensation, incentives to develop knowledge or skill sets, career growth opportunities, and more.

Labor Practices and Employee Well-Being: Upholding fair labor practices to ensure the health, safety, and well-being of all employees. This may include providing a safe work environment, comprehensive employee benefits, promoting a work-life balance, freedom of association policies and practices, emergency preparedness, and more.

Social Capital Factors

Access and Affordability: Providing products and services that are accessible and financially inclusive. This may include affordable housing communities, supportive service programs for low-income residents, efforts to manage barriers that may prevent or restrict access to buildings, and more.

Data Security and Customer Privacy: Establishing an information and cybersecurity system that is secure, resilient, and ensures the protection of privacy. This includes managing and mitigating the risks of security breaches, employee IT training, protocols for the collection and retention of personal information, and more.

Fair Lending and Customer Welfare: Aligning products and services with the interests and well-being of customers. This may include efforts or policies to ensure fair and transparent selling and lending practices, risk disclosure, customer engagement and feedback mechanisms, mitigating conflicts of interest, and more.

Philanthropy and Volunteerism: Establishing and supporting positive relations within communities. This may include volunteer incentives or programs, donations, active engagement with local communities, and more.

Sustainability Accounting Standards Board (SASB)

The following tables incorporate the accounting standards from the Sustainability Accounting Standards Board (SASB) related to mortgage finance and real estate services industries. They include the relevant topic metric(s) when available and/or references to sections within this report where specific topics are discussed.

TOPIC	SASB CODE	ACCOUNTING METRIC	BERKADIA RESPONSE	REPORT SECTION
Sustainability Services	IF-RS-410a.1	Revenue from energy and sustainability services	Berkadia does not currently report this information.	For more information, please see the Driving Sustainable Solutions section
	IF-RS-410a.2	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services		
	IF-RS-410a.3	(1) Floor area and (2) number of buildings under management that obtained an energy rating		
Transparent Information & Management of Conflict of Interest	IF-RS-510a.1	Brokerage revenue from dual agency transactions	Berkadia does not currently report this information.	For more information, please see the Operating Responsibly section
	IF-RS-510a.2	Revenue from transactions associated with appraisal services		
	IF-RS-510a.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care		
Lending Practices	FN-MF-270a.1	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty, and (c) total	Berkadia does not currently report this information.	For more information, please see the Empowering Responsible Investment section
	FN-MF-270a.2	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure		
	FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators		
	FN-MF-270a.4	Description of remuneration structure of mortgage loan originators		

TOPIC	SASB CODE	ACCOUNTING METRIC	BERKADIA RESPONSE	REPORT SECTION
Discriminatory Lending	FN-MF-270b.1	(1) Number, (2) value, and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	Berkadia does not currently report this information.	For more information, please see the Empowering Responsible Investment section
	FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending		
	FN-MF-270b.3	Description of policies and procedures for ensuring non-discriminatory mortgage origination	We ensure that loans are provided to a diverse pool of candidates without redlining or discriminating against specific groups. Berkadia serves the housing credit needs in neighborhoods and communities across the country. These efforts are a part of our broader compliance and customer welfare program.	
Environmental Risk to Mortgaged Properties	FN-MF-450a.1	(1) Number and (2) value of mortgage loans in 100-year flood zones	(1) 1,539 mortgage loans with properties located in 100-year flood zones	For more information, please see the Empowering Responsible Investment section
	FN-MF-450a.2	(1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency because of weather-related natural catastrophes, by geographical region	Berkadia does not currently report this information.	
	FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Climate change has pushed commercial insurance programs to become more complex, and we are seeing more layered participation and higher deductibles.	
			We help borrowers continue to provide affordable housing while mitigating the limited availability and increased cost of insurance. Our analysis uses risk-modeling tools to inform our recommendations and decisions to lenders.	



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