CLEAR INVESTMENT GROUP

IMPACT & ESG OVERVIEW

Measurable Impact in Workforce Housing

Nine IRIS+ metrics across the Clear Investment Group platform

4,850	469	19.0%	0
UNITS PRESERVED	HOUSEHOLDS NEWLY HOUSED	AVG RENT-TO-INCOME	PAYING RESIDENTS DISPLACED

Indian Hills Portfolio, Cleveland, Ohio

Prepared for Prospective Limited Partners | August 2026

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01 · THE APPROACH

Impact Is the Business Model, Not an Overlay

Clear Investment Group acquires distressed and undermanaged workforce housing in secondary and tertiary markets, restores it to habitable condition, and operates it at rents the local workforce can afford. The impact outcomes documented in this overview are not a separate program layered onto the strategy. They are the direct output of the strategy itself: every unit brought back online is additional affordable supply, and every stabilized asset preserves housing that would otherwise deteriorate out of the market.

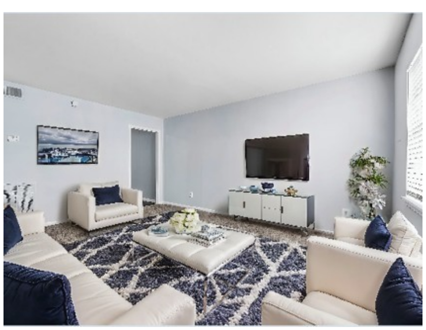
The capital program embeds environmental efficiency directly into the renovation scope, pairing impact with NOI. Upgrades are deployed over the first 12 to 18 months of ownership, lowering operating costs for residents and investors alike while reducing each asset's footprint. This alignment, where the impact case and the financial case are the same case, is the foundation of the reporting that follows.

Results are reported against the GIIN IRIS+ 5.3c Catalog, the taxonomy most widely adopted by institutional allocators, so they can be evaluated in a standardized framework rather than through firm-defined metrics. Where a metric is below target, this overview states the variance and the reason. The full asset-level tracking workbook, policy statements, and source data are available in the data room.

The Langston Views, Washington, D.C.

The Signature Collection, Tuscaloosa, AL

99.96%	1,043	469
OF UNITS BELOW THE 30% COST-BURDEN LINE	VACANT UNITS INHERITED AT ACQUISITION	RESTORED AND LEASED TO NEW HOUSEHOLDS



Renovated units across the portfolio. Restoration scopes bring vacant and uninhabitable units back to market as quality workforce housing.

02 · SCORECARD

Nine Metrics at a Glance

#	Metric (IRIS+ Code)	Result	Target	Status
1	**Housing Units Preserved + % Affordable** PI5965 + PD5833	4,850 units preserved; 4,848 (99.96%) below the 30% rent burden at 80% AMI	100% of units below threshold	On target
2	**Client Households: Provided New Access** PI2845	469 new households housed from 1,043 vacant or uninhabitable units inherited at acquisition	Track all new households housed from vacancy	On target
3	**Tenant Retention Rate** PI9319	68.4% blended; stabilized assets at 91.3% and 98.9%, repositioning assets 49.6% to 68.8%	>70% at stabilized assets*	Below target
4	**Tenant Spending on Housing** PI1409	Portfolio average rent of $990, 19.0% of 80% AMI income; every occupied asset below 23%	Below 30% of 80% AMI income in every market	On target
5	**Individuals Displaced: Total** PI1297	214 total departures, all tied to inherited delinquency or lease violations; 0 paying residents displaced	0 paying residents displaced	On target
6	**Environmental Efficiency Improvements** PI1586 + OI6697 + OI4015	Efficiency scope identified at 9 of 9 assets; measured results at 4, remainder in progress	Every asset upgraded within 24 months	In progress
7	**GHG Emissions Strategy** OI8237	Yes. Formal GHG Reduction Policy Statement signed by the CEO, July 2026, portfolio-wide	Report YES with signed policy, Q3 2026	On target
8	**Climate Resilience Strategy** OI2092	Yes. Formal Climate Resilience Strategy Statement signed by the CEO, July 2026, portfolio-wide	Report YES with signed policy, Q3 2026	On target
9	**Workforce & Diversity** OI2840 + OI2444 + OI3236 + OI0667	100% woman-owned (WBENC certified); 78.8% historically marginalized workforce; women in 4 of 7 Director roles	Report annually on ownership, workforce, and leadership	On target

* *For context, the national tenant retention rate averaged 56 percent in 2025, per RealPage. CIG's blended 68.4 percent sits above that average.*

Nine Assets, Six States and D.C.

9	6 + DC	3	4,850
ASSETS	STATES	VEHICLES	REPORTED UNITS

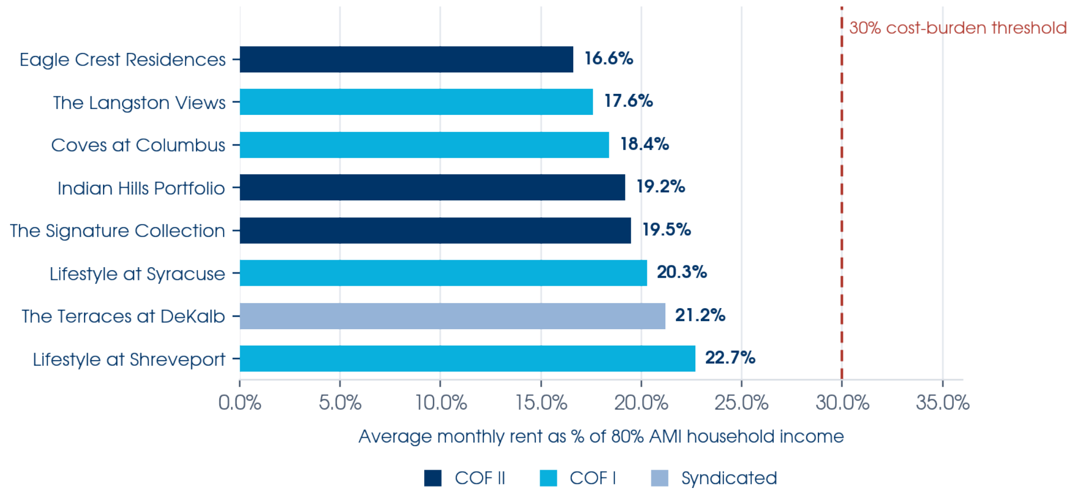
Asset	Market	Fund	Units	Occupancy	Rent as % of Income	Retention	Status
Coves at Columbus	Columbus, OH	COF I	451	63.9%	18.4%	55.1%	Repositioning
Lifestyle Apts at Syracuse	Syracuse, NY	COF I	565	93.4%	20.3%	53.0%	Repositioning
Lifestyle at Shreveport	Shreveport, LA	COF I	549	80.5%	22.7%	49.6%	Repositioning
The Langston Views	Washington, DC	COF I	671	84.0%	17.6%	91.3%	Stabilized
Indian Hills Portfolio	Cleveland, OH	COF II	1,574	87.5%	19.2%	Pending	Closing Aug 2026
The Signature Collection	Tuscaloosa, AL	COF II	649	56.9%	19.5%	68.8%	Acquired Dec 2025
Eagle Crest Residences	Washington, DC	COF II	Pending	62.3%	16.6%	98.9%	Acquired Jul 2026
The Terraces at DeKalb	DeKalb, IL	Synd.	391	88.0%	21.2%	57.1%	Repositioning
Summit Apts at Syracuse	Syracuse, NY	Synd.	Pending	0.0%	n/a	Pending	Vacant
Portfolio			**4,850**		**19.0%**	**68.4%**	

Eagle Crest Residences (formerly Woodland Estates), Washington, D.C. Acquired July 2026; rooftop solar in place.

> Eagle Crest Residences (closed July 2026) and The Summit Apartments at Syracuse (fully vacant, pre-repositioning) are tracked in the workbook and enter unit-level reporting once stabilized data exists. Gaps are marked pending rather than estimated.

Affordability and New Access

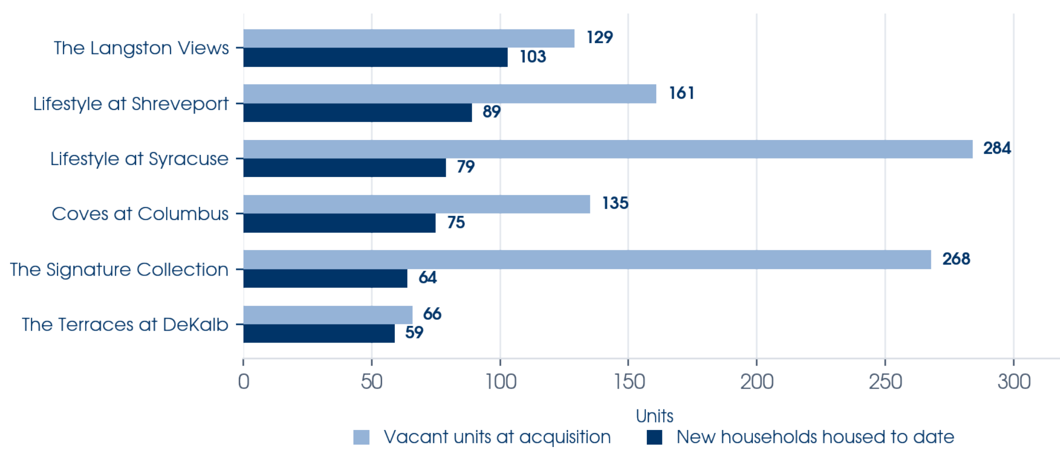
Affordability is measured the way HUD measures it: rent as a share of household income at the 80 percent AMI tier, with 30 percent as the cost-burden line. Every occupied asset in the portfolio sits at least seven points below that line, and the portfolio average is 19.0 percent. These are market-rate assets that remain affordable by design, without reliance on subsidy.



Average rent as a share of 80% AMI household income by asset

$990	19.0%	22.7%
AVERAGE MONTHLY RENT	PORTFOLIO RENT-TO-INCOME	HIGHEST ASSET, STILL 7 PTS BELOW LINE

Additionality is the second half of the social case. At acquisition the portfolio contained 1,043 vacant or uninhabitable units. To date, 469 of them have been restored and leased to new households, housing that did not exist in habitable form before acquisition. The pace of restoration tracks each asset's renovation schedule.

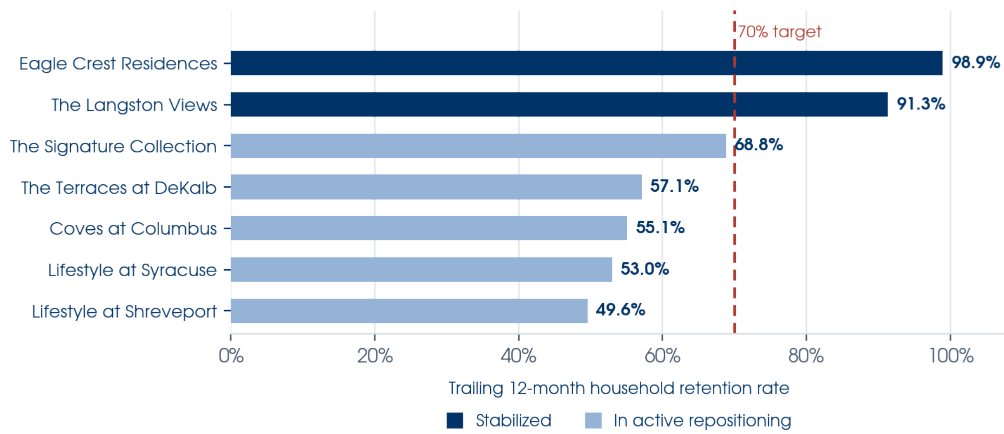


Vacant units inherited at acquisition against new households housed to date, reporting assets only

Resident Stability and Anti-Displacement

The firm's anti-displacement policy prohibits removing residents who are current on rent. During the reporting period, 214 individuals departed CIG properties, all tied to inherited delinquency or lease violations resolved through standard legal process. Zero were paying residents. This is the precondition of stabilizing a distressed asset, not a consequence of the business plan.

Measure	COF I Assets	COF II Assets	Syndicated	Portfolio
Residents at start of period	1,292	1,948	338	3,578
Total individuals displaced	152	31	31	214
Of which current on rent (paying)	0	0	0	0
Meets zero-displacement target	Yes	Yes	Yes	Yes



Trailing twelve-month retention against the 70% target. Stabilized assets clear it; the blend reflects assets still working through inherited delinquency and unit-by-unit rehab.

Benchmark: the national tenant retention rate averaged 56 percent in 2025, per RealPage. CIG's blended retention of 68.4 percent sits above that average even with most of the portfolio in active repositioning.

PROOF POINT The Langston Views, Washington, D.C.

Acquired distressed with 129 units offline, Langston Views illustrates the full arc of the strategy. The asset is now stabilized at 84 percent occupancy with 671 units preserved, rents at 17.6 percent of 80% AMI income, and the strongest retention in the COF I portfolio. Its efficiency scope completed within 24 months of acquisition, the first in the portfolio to do so.

671	103	91.3%	33.5%
UNITS PRESERVED	HOUSEHOLDS HOUSED FROM VACANCY	RETENTION	WATER USE REDUCTION

Efficiency Embedded in the Renovation Scope

The capital program embeds environmental efficiency directly into the renovation scope, pairing impact with NOI. Upgrades are deployed over the first 12 to 18 months of ownership, lowering operating costs for residents and investors alike while reducing each asset's footprint.

Water Conservation

Low-flow fixtures and active leak detection, targeting a 30 to 40 percent cut in water and sewer expense. Completed installations show fixture rates of 0.76 to 0.92 gallons per flush, reductions of 33.5 to 38.4 percent against baseline.

Efficient Lighting

Full LED retrofit across units and common areas at all nine assets, reducing electrical load and maintenance cycles. Boiler replacements at Langston Views and Summit add measured heating efficiency.

Reduced Footprint

Building-system and envelope upgrades lower consumption and shrink each asset's environmental footprint. Solar scopes are underway at Indian Hills and Eagle Crest.

49%

REALIZED EXPENSE REDUCTION

Water & sewer, Lifestyle at Shreveport, trailing five quarters (~$101,500 saved)

Proven, then projected: targeted water conservation at Lifestyle at Shreveport cut water and sewer expense 49 percent year over year. Applying the same program to the 1,574-unit Indian Hills Portfolio is projected to generate $350K to $470K in annual savings, a direct, recurring contribution to NOI. Estimates based on internal data; supporting detail available on request.

Program Status by Asset

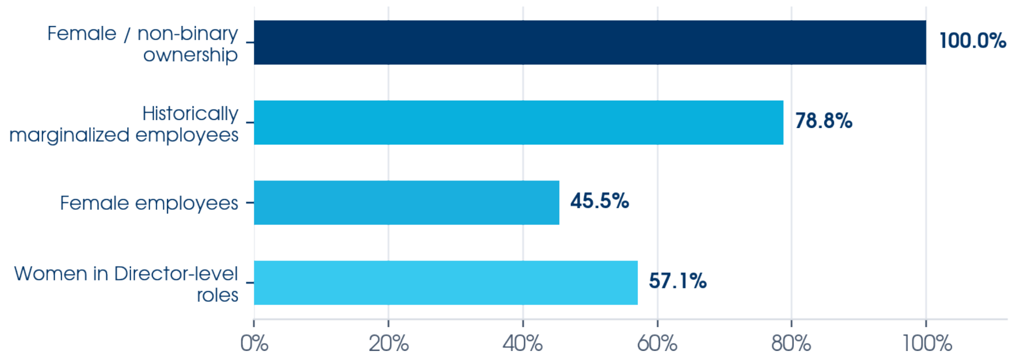
Asset	Scope	Water Conserved (gal/flush)	Reduction vs. Baseline	Completion
The Langston Views	LED / Boiler / Water Conservation	0.76	33.5%	08/30/2026
Coves at Columbus	LED / Water Conservation	0.79	35.0%	09/30/2026
The Terraces at DeKalb	LED / Water Conservation	0.92	38.4%	06/01/2026
Indian Hills Portfolio	LED / Solar / Water Conservation	0.79	est. 35%	12/01/2026
Remaining five assets	LED and water conservation; boiler and solar where scoped	In progress	In progress	In progress

> Formal governance is in place at the portfolio level: a GHG Reduction Policy Statement and a Climate Resilience Strategy Statement, each signed by the CEO in July 2026, covering every asset the firm owns or operates. Acquisition criteria screen for insurance risk, extreme weather exposure, and market stability.

07 · GOVERNANCE

Ownership, Workforce, and Leadership

Clear Investment Group is 100 percent woman-owned and WBENC certified (#WBE2400822, valid through March 2027). Of the firm's 99 employees across headquarters and property level, 78.8 percent identify as historically marginalized and 45.5 percent are women. Women hold four of seven Director-level roles, alongside a female CEO.



Ownership, workforce, and leadership composition (OI2840, OI2444, OI3236, OI0667)

Reporting Basis

All IRIS+ codes are verified against the GIIN IRIS+ 5.3c Catalog of Metrics (2026), iris.thegiin.org. Area median income limits are per huduser.gov for each relevant metropolitan statistical area. Operating data is drawn from Yardi as of the dates noted. Targets are internal and subject to confirmation by management. The full asset-level tracking workbook, policy statements, and supporting documentation are available in the data room.

DILIGENCE INQUIRIES

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