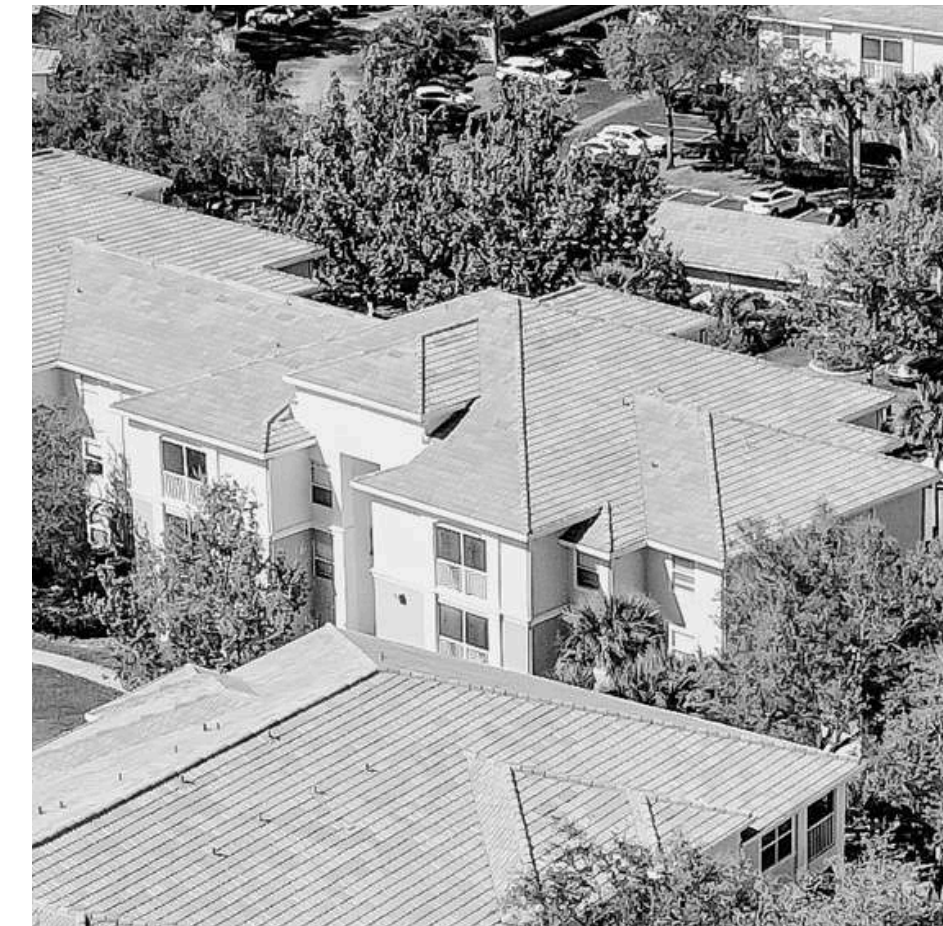
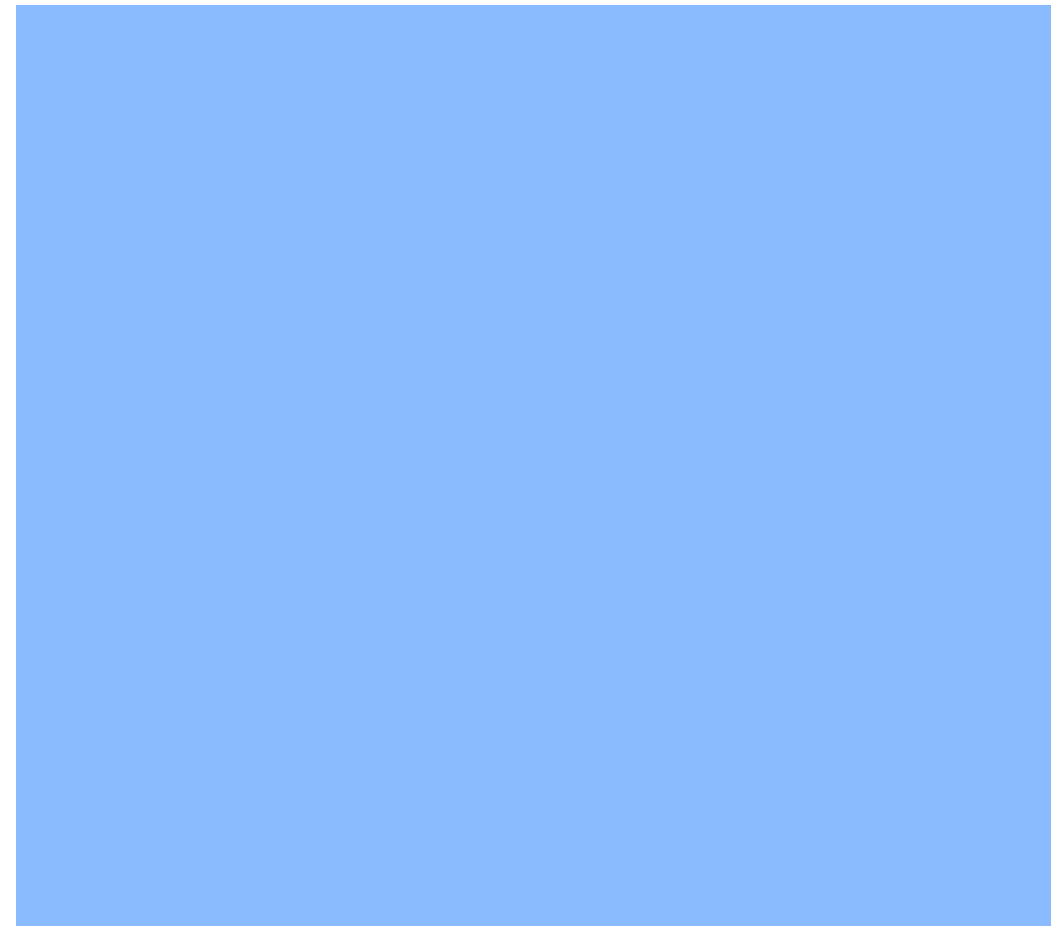
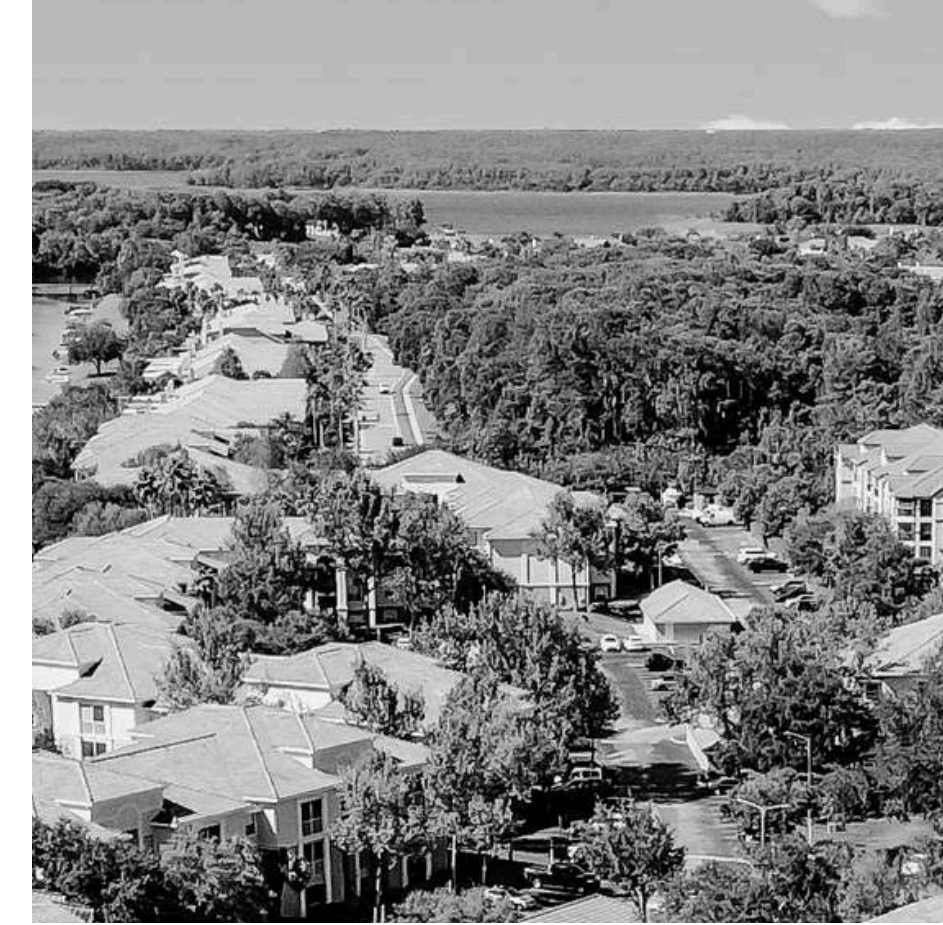
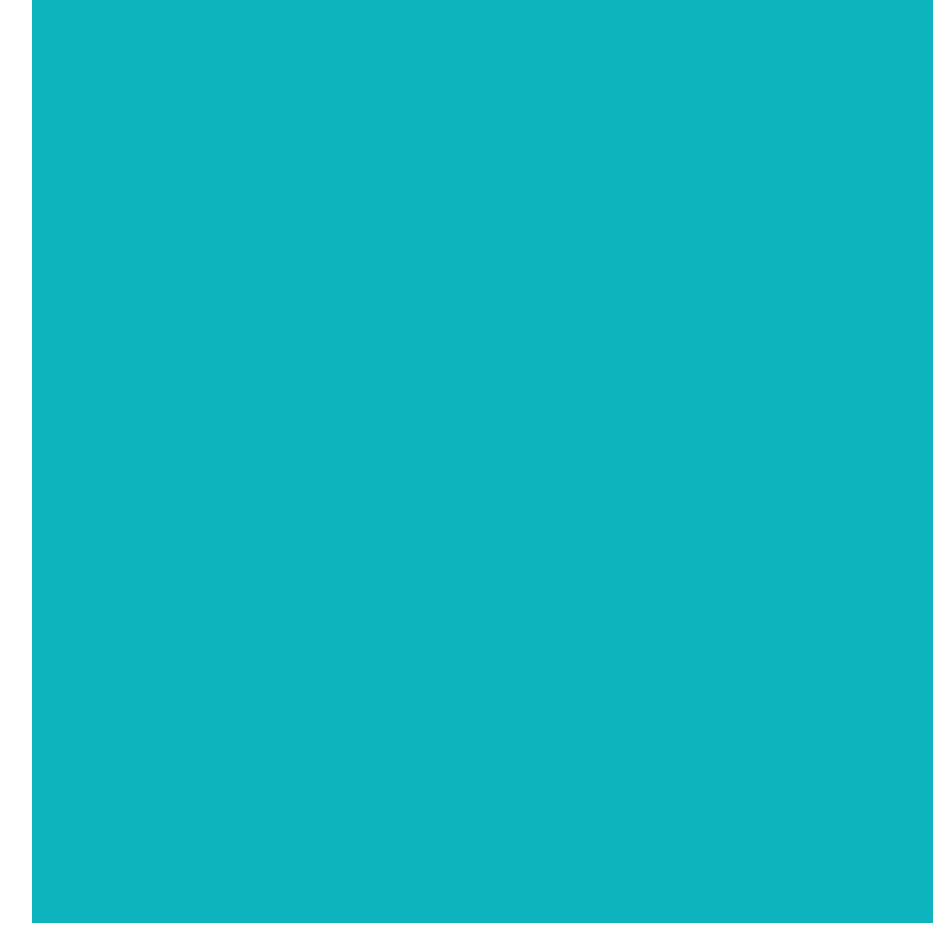


2025 IMPACT REPORT



A Portfolio of Progress
Commitment that Endures



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A MESSAGE TO OUR STAKEHOLDERS

This year marks a significant milestone for our organization: the 10th anniversary of Vidalta Residential, our vertically integrated property management company. Over the past decade, Vidalta has grown from a single property into an operation that now manages a 23-property portfolio across Texas and Florida. This anniversary is not merely a celebration of time elapsed, it is a testament to the discipline, consistency, and values-driven approach our team brings to work every day.

As we present our 2025 Impact Report, we do so with a clear-eyed assessment of both progress and persistent challenge. The multifamily sector continues to navigate challenging market conditions derived from oversupply, rising inflation, and a high interest rate environment. Against this backdrop, our portfolio has delivered measurable improvements in resident satisfaction, operational efficiency, and governance transparency.

This year's report reflects our enduring conviction that responsible investing and community impact strengthen one another. We have broadened financial inclusion tools for residents, sustained high standards for property upkeep, and formalized policies that embed ethical conduct into daily decision-making. Each metric in this report demonstrates forward movement.

To our investors, partners, residents, and team members: thank you for your trust. We remain committed to building value that lasts.

GERARDO MAHUAD & RODRIGO CONESA
Managing Principals and Founders





WHO WE ARE



Eagle Property Capital (EPC) is a vertically integrated multifamily investment manager headquartered in Miami, Florida, with additional corporate presence in Mexico City and Dallas, Texas. Since our founding in 2011, we have acquired and repositioned over 11,000 units across high-growth Sun Belt markets, focusing on Class A and B properties that serve middle-class communities in Florida and Texas. Our investment approach combines rigorous underwriting with hands-on asset management, targeting properties with strong cash flow potential where capital improvement programs can unlock value. What distinguishes EPC is our scalable, integrated real estate acquisition, property and portfolio management platform with cradle-to-grave accountability throughout the investment cycle, enabling precise execution from acquisition, due diligence, to resident experience programs, and disposition timing.

In 2025, we deepened our commitment to the five core values through a months-long campaign featuring guest speakers and structured corporate-led implementation. Our guiding principles—Be a High Performer, Have a Growth Mindset, Be a Team Player, Be a Service Star, and Do the Right Thing—are referenced in hiring, performance evaluations, and daily operations. In 2025, we observed measurable evidence that consistent application of these values correlates with improved retention, faster issue resolution, and higher resident satisfaction scores.



OUR TEAM

IN 2025

At EPC and Vidalta Residential, our 164 dedicated team members are the foundation of everything we achieve. This represents a 22% reduction from 2024, primarily driven by portfolio dispositions. As we sold properties including Alena Apartments, and Gateway on 4th, our workforce adjusted accordingly while maintaining service continuity for remaining assets.

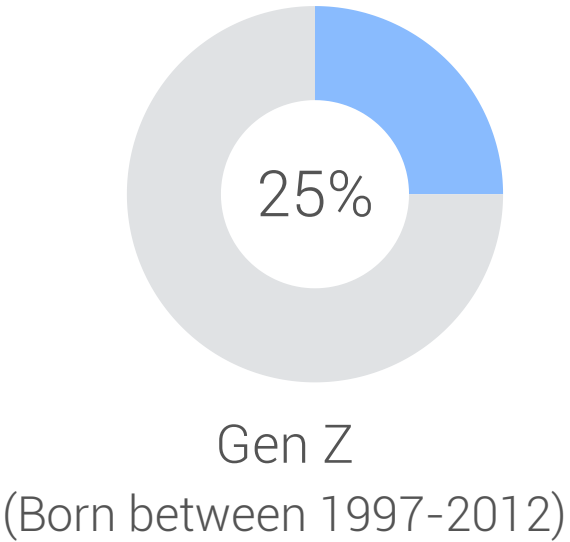
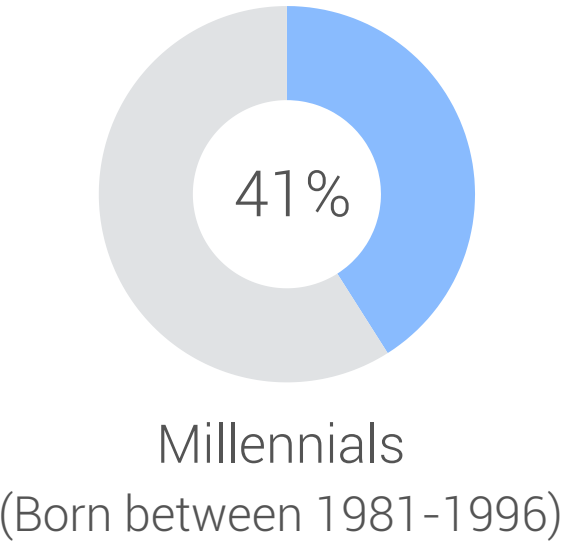
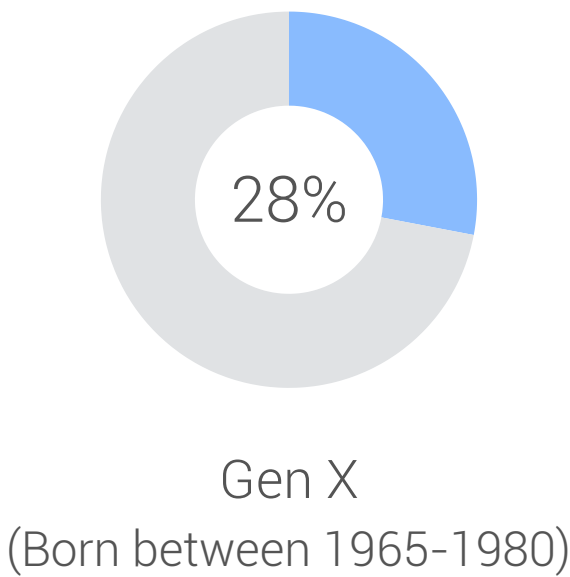
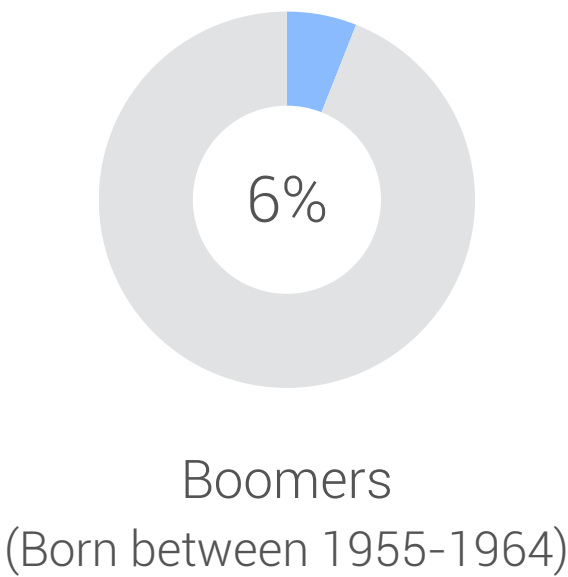
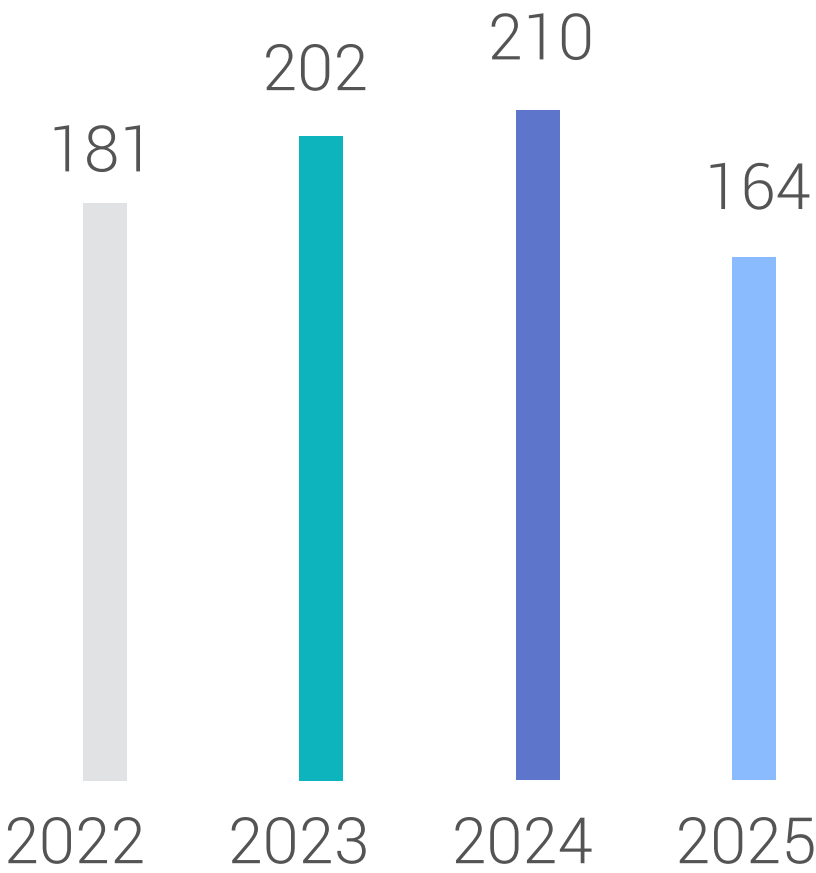
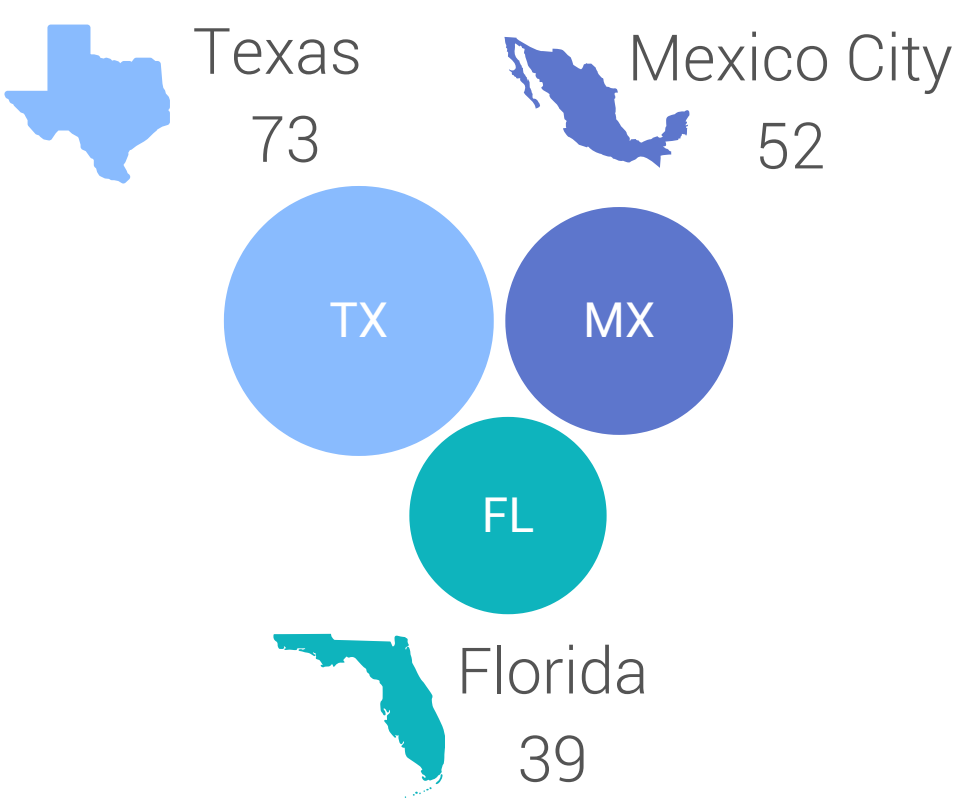
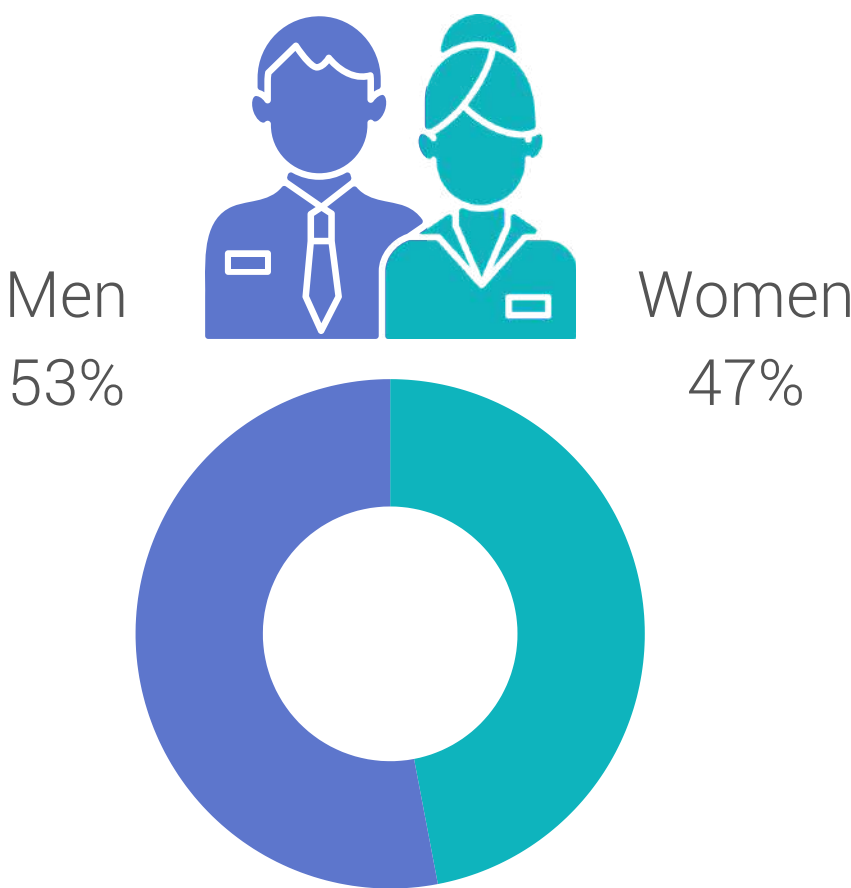
In aligning culture with our values to build high-performing teams we could see measurable results:

- Reduced the vacancy rate from 7% to 5% indicating improved recruitment efficiency, and better employee retention.
- Open roles filled in 14 days, down from 19 days in 2024
- 14-day average time-to-fill represents a 61% improvement over the national industry average

By cultivating an inclusive culture where every employee is empowered to succeed, we continue to build the future of multifamily leadership.



WORKFORCE IN 2025



AWARDS & RECOGNITIONS

Industry recognition serves as a practical measure of how our internal efforts are perceived by our team members. Most of these awards are based on confidential surveys completed by our teams and benchmarked against industry standards. As such, they represent genuine acknowledgment and validation from our own staff. In contrast, awards such as the Sapphire and HAA Honors rely on formal nomination forms and are selected by their respective organizing committees. We remain committed to pursuing excellence across all fronts.



2025 Best Places to Work in Multifamily

We are proud to be ranked #9 on the Best Places to Work in Multifamily list. This program recognizes companies that understand the value of investing in their people.



Best Places to Work in Multifamily for Women

We are ranked #12 on this list, reflecting our commitment to gender equity and professional development for women across the organization.



Top Place to Work Orlando
Orlando Sentinel
Ranked #9 among workplaces in the Orlando region.



Top Places to Work DFW
Dallas Morning News
Ranked #3 among workplaces in the Dallas-Fort Worth region in the medium real estate category.



Top Workplaces Culture Excellence Awards

Vidalta was named a winner in four distinct Top Workplaces categories: Appreciation, Employee Well-Being, Professional Development, and 2025 Real Estate Top Workplace.



NAA Top Employer Awards
Named "Finalists" for the 2025 NAA Top Employer Awards, recognizing excellence in workplace culture and employee satisfaction.

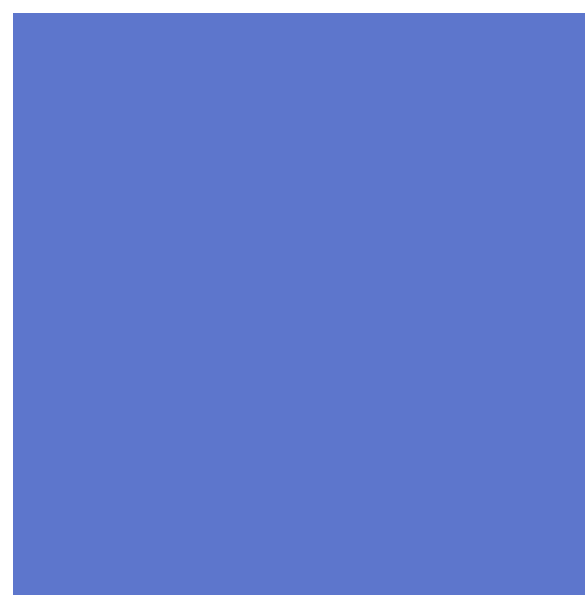
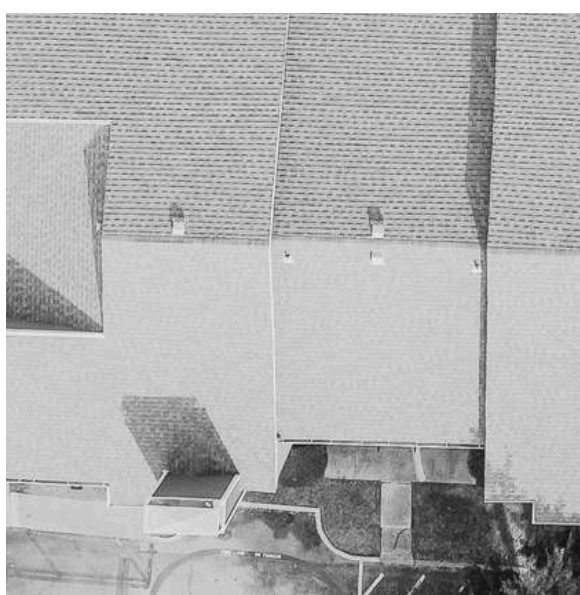
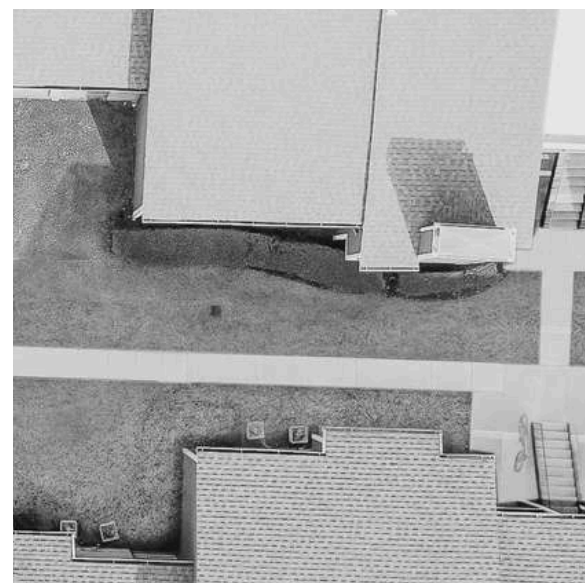
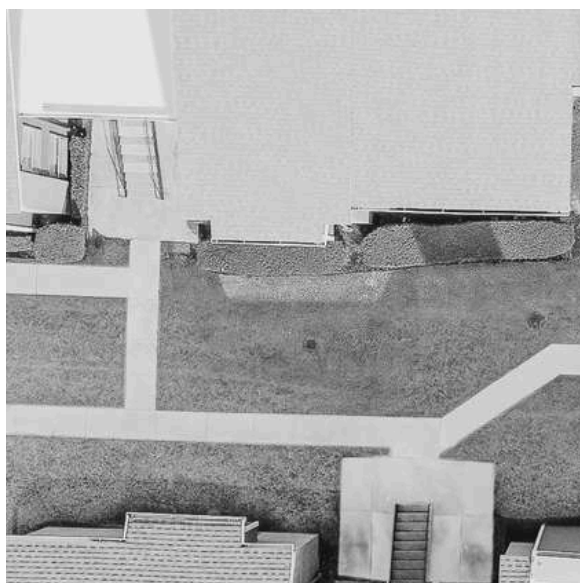
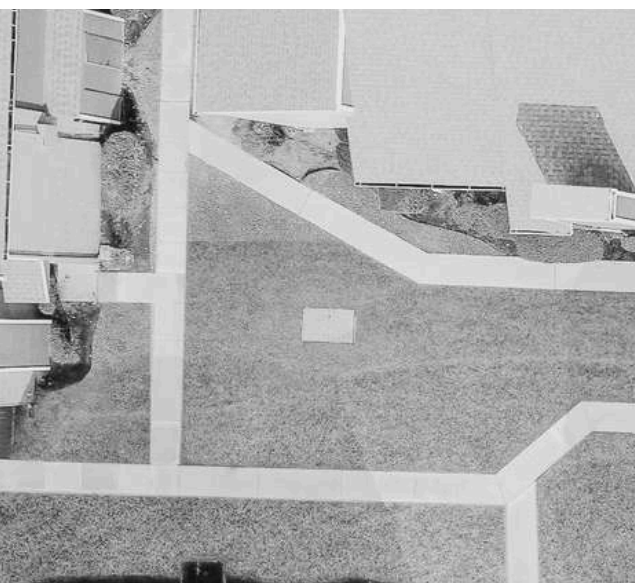
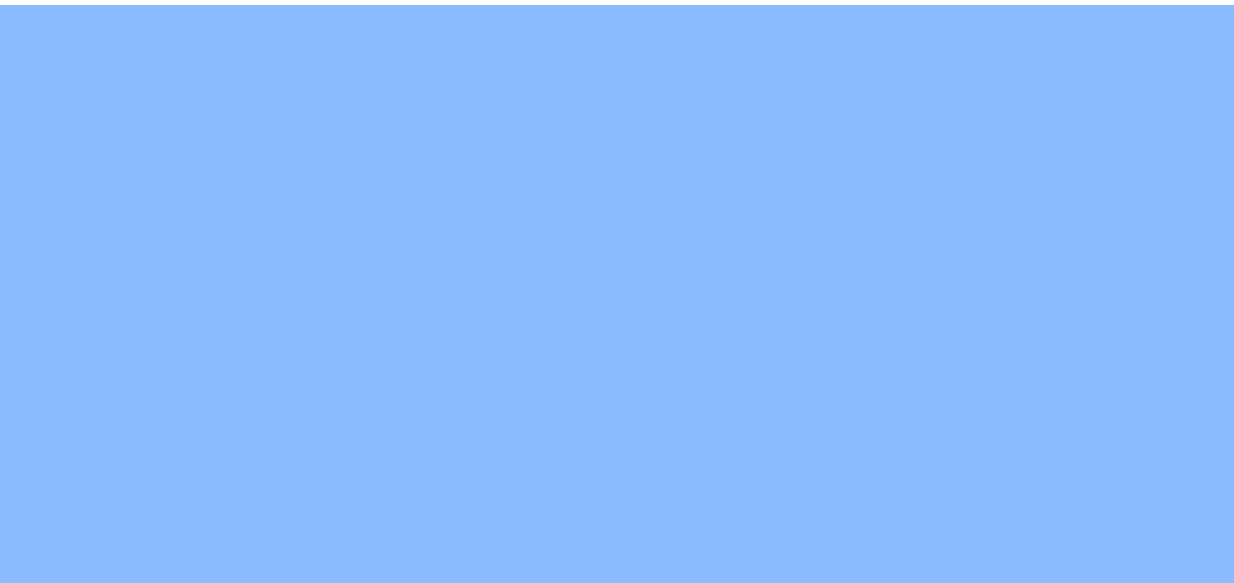


Houston Honors – Grand Palms
Grand Palms was named a finalist for Property of the Year.



Sapphire Awards (AAGD)
Sonia Horton, VP of HR, and Hector Gonzalez, SVP of Asset Management, were recognized as finalists for VP of the Year awards.

2025 STRATEGIC PORTFOLIO TRANSACTIONS



DISPOSITION **ALENA APARTMENTS** NORTH DALLAS

In June, EPC completed the successful disposition of Alena Apartments, a 216-unit Class B multifamily community located in North Dallas, Texas. Throughout the holding period, EPC executed a targeted value-add strategy that included comprehensive renovations to unit interiors and enhancements to amenities and common areas. The property's continued operation as workforce housing preserved affordable options for middle-class residents in a growing submarket. Performance exceeded underwriting targets, with revenues above projections and a timely exit, demonstrating that disciplined ESG-aligned repositioning can deliver both financial returns and community stability.

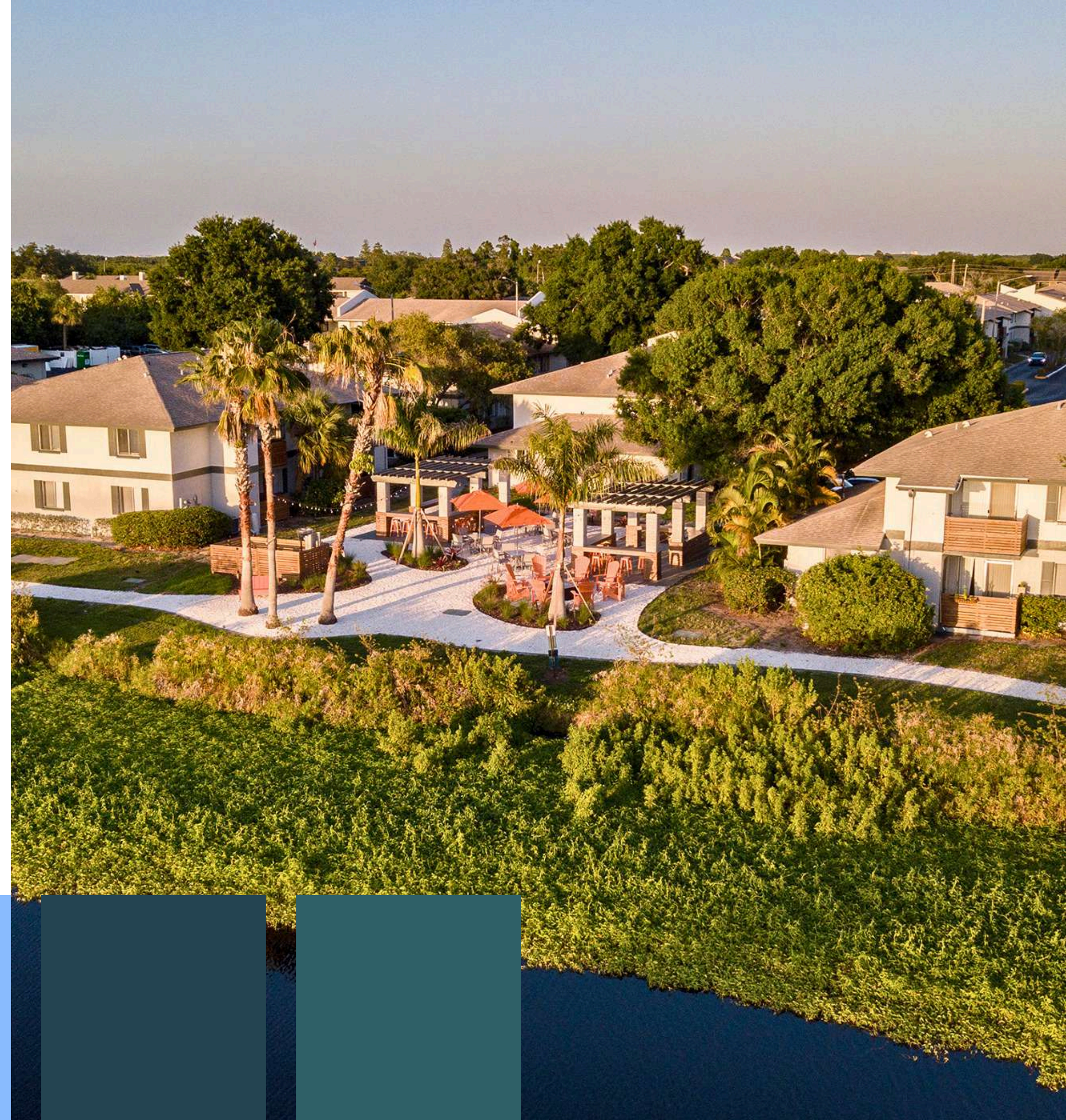
DISPOSITION

GATEWAY ON 4TH ST. PETERSBURG

In July, EPC completed the successful disposition of Gateway on 4th, a 304-unit Class B multifamily community in St. Petersburg, Florida, within the Tampa MSA. Gateway on 4th exemplifies EPC's value-add approach.

Throughout ownership, EPC implemented a comprehensive repositioning strategy that included unit interior renovations, upgrades to amenities and common areas, and enhancements to landscaping, lighting, and water and energy efficiency.

Beyond physical improvements, EPC focused on operational excellence by elevating the resident experience and strengthening the property's competitive position. The holding period included a global pandemic, significant interest rate volatility, surging insurance costs, and multiple hurricanes. Despite these challenges, the team maintained high occupancy and minimal concessions, ultimately positioning the property for a successful sale.





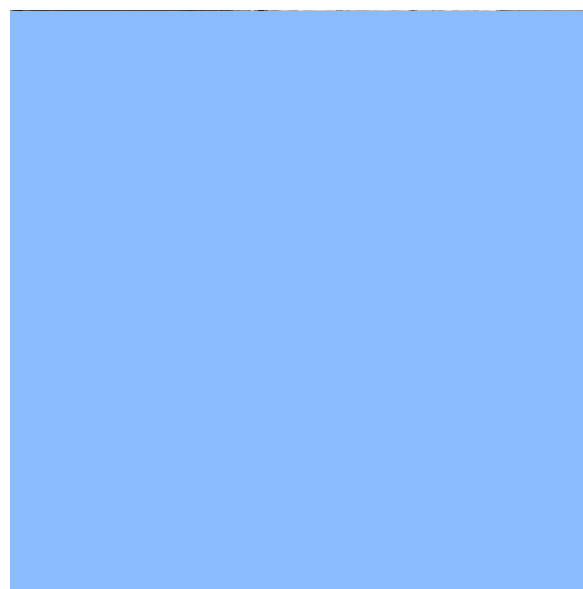
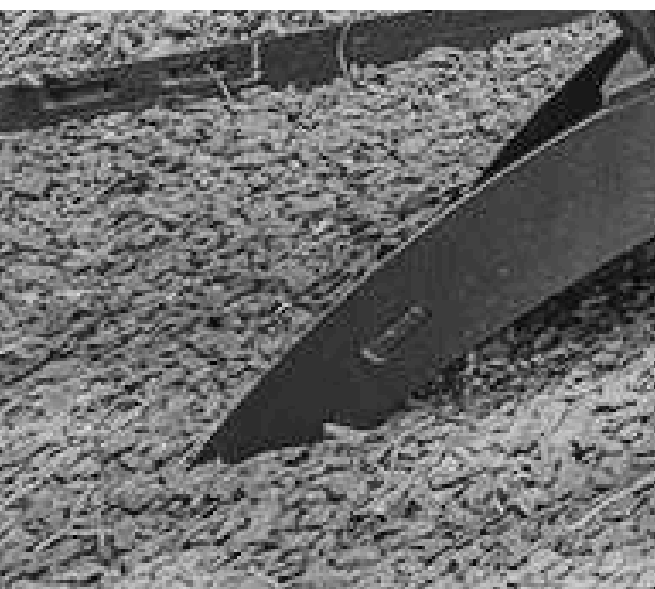
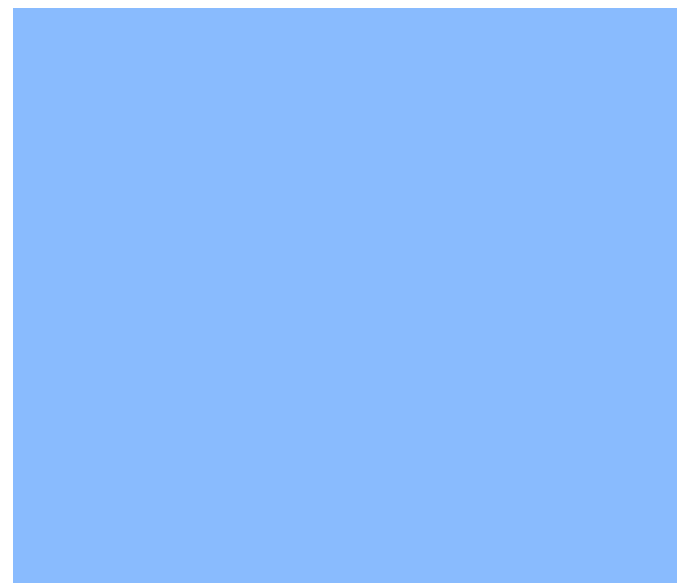
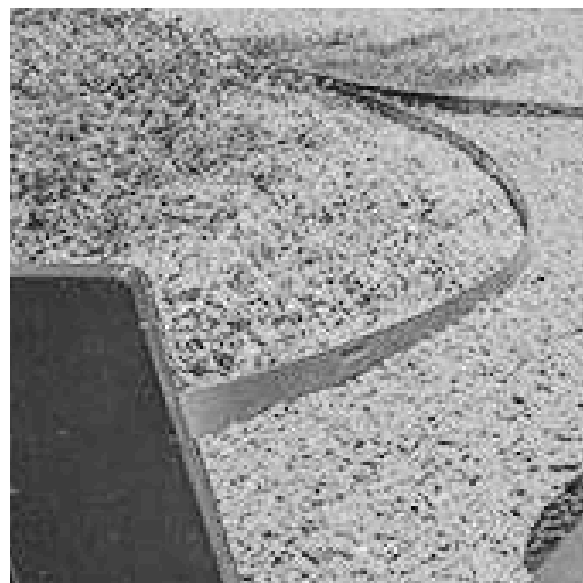
ACQUISITION HARPER GROVE DAVENPORT, FL

In March, EPC acquired Harper Grove, a 264-unit apartment community in the Orlando-area suburb of Davenport, Florida. While this property is not managed by Vidalta Residential, it remains an important addition to our investment portfolio.

Built in 2023, this property exceeds the standards of comparable assets with premium materials, superior finishes, and a low-density setting. Amenities include an 11,000-square-foot clubhouse, an oversized gym, and two elevator banks per building. Harper Grove represents an investment in newer, more efficient housing stock that requires minimal near-term capital expenditures for energy or water upgrades.

Harper Grove is strategically located in the rapidly growing Polk County submarket, southwest of Orlando. Population expansion has made it Florida's fastest-growing county, driving housing demand in an already supply-constrained market. The property enjoys proximity to top-rated schools, major entertainment hubs, and premier golf courses, with highway connectivity linking residents to Orlando and Tampa.

ENVIRONMENTAL INTEGRITY





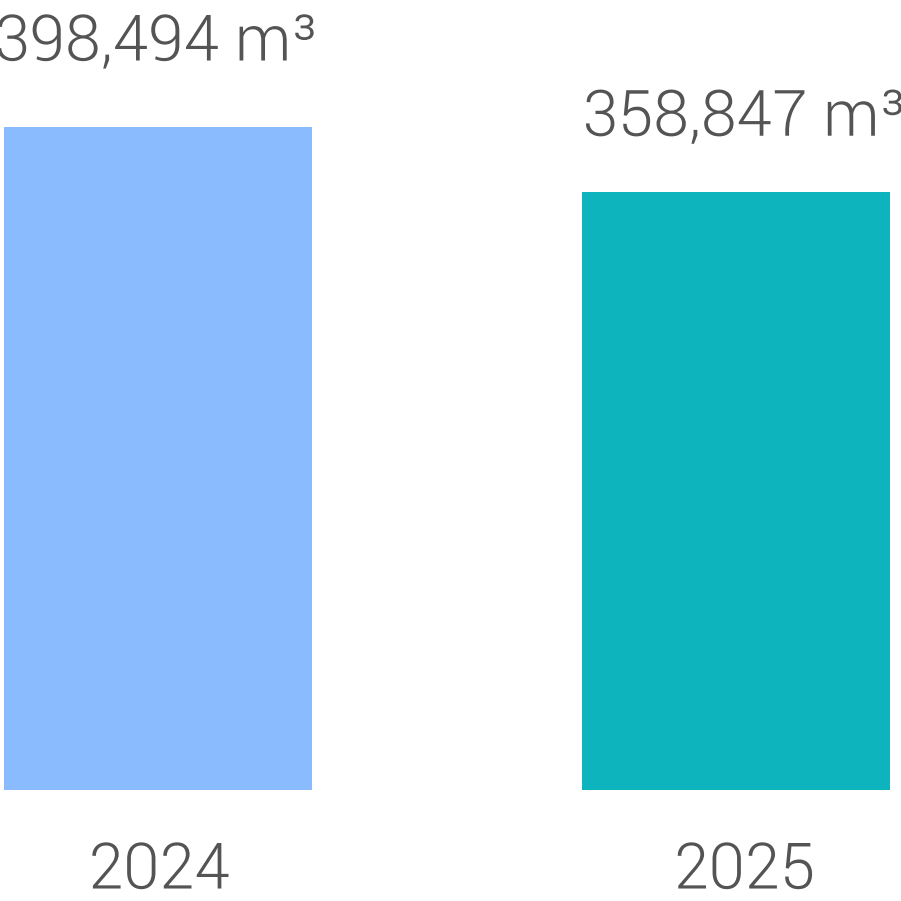
ENVIRONMENTAL PERFORMANCE & RESOURCE TRACKING

EPC sets property-level baselines for four utility categories: electricity, natural gas, water, and waste. These metrics allow us to evaluate efficiency changes year over year and guide our capital spending and operational choices. In 2025, we launched an automated bill-scanning tool that minimizes manual data entry and associated errors. Because our tracking methodology has changed, we are only benchmarking 2025 against 2024, acknowledging that previous manual processes may have introduced some reporting inconsistencies. The new dashboard will reduce those inaccuracies moving forward.

WATER CONSUMPTION

In 2025, our portfolio consumed 358,847 m³ of water across 18 properties, a 10% reduction from 398,494 m³ in 2024. This marks our first year-over-year decrease in water consumption. Reporting coverage reached 95% of properties, excluding one site that was not part of the portfolio for the full 2024–2025 measurement cycle.

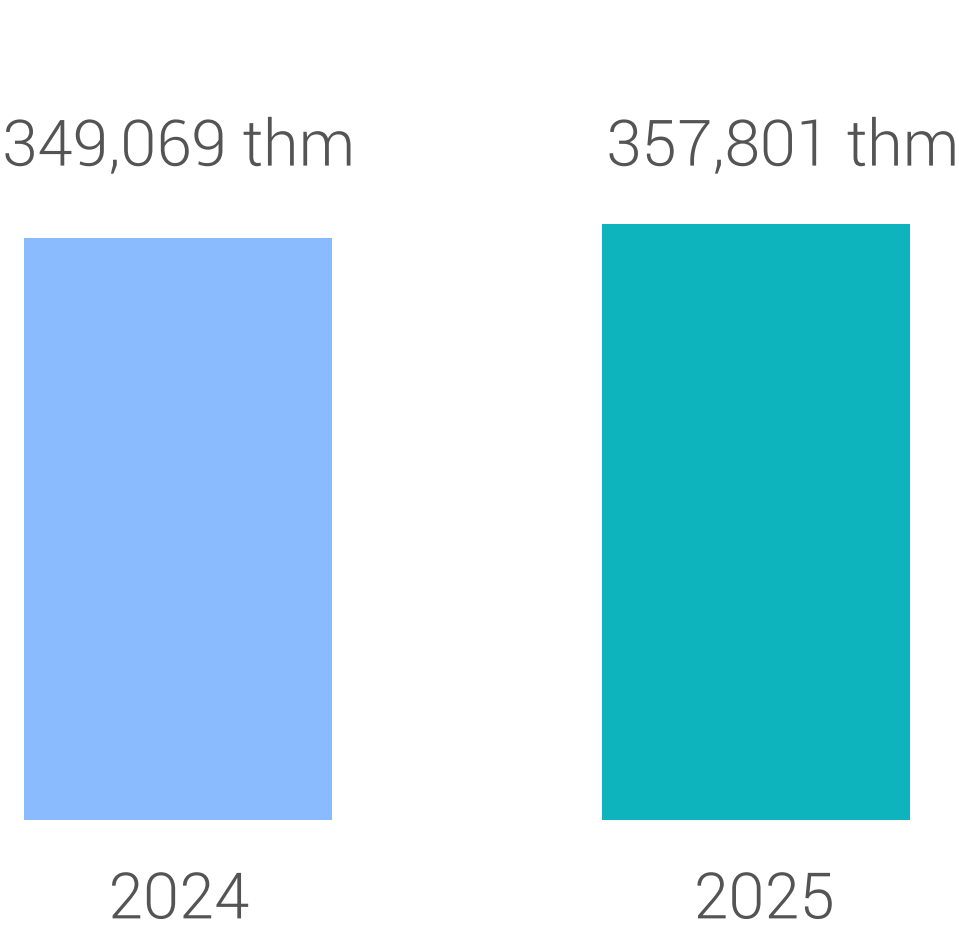
Smart leak detection systems remained in use across select properties throughout 2025, providing real-time alerts that allow maintenance teams to locate and resolve inefficiencies with greater speed. These tools, combined with ongoing resident education on water conservation, support our strategy to hold consumption steady and pursue gradual reductions over time. We aim to achieve this progress without diminishing resident comfort or lowering day-to-day operational standards.



NATURAL GAS

In 2025, we updated our natural gas data source from utility bills denominated in therms. Therms are the standard unit for natural gas consumption reported on utility invoices, providing greater accuracy for our purposes than the previous MWh conversions, which introduced estimation variables. This methodological change improves data fidelity for year-over-year comparisons.

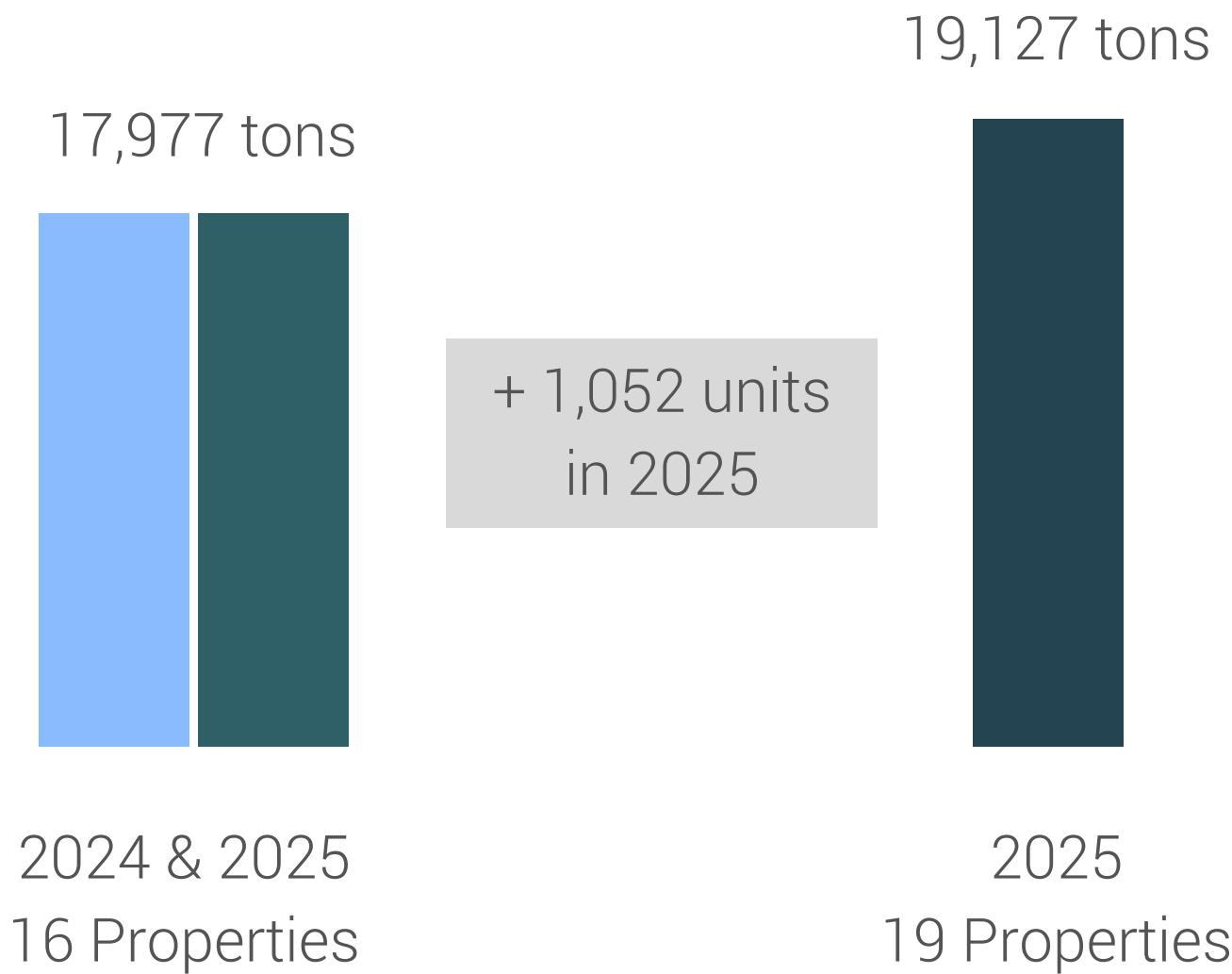
For 2025, we have maintained reporting coverage at 37% of the portfolio, consistent with prior reporting years. This approach excludes outliers and ensures comparability with historical data. Total natural gas consumption measured 349,069 therms in 2024 and 357,801 therms in 2025, representing a 2.5% increase. This slight rise falls within typical margin of reporting accuracy given the change in data sources. Potential contributing factors include colder winter temperatures in Texas and Florida during early 2025, and increased common area usage at properties undergoing renovation. We will continue monitoring these variables as we expand reporting coverage in future years.



WASTE GENERATION

In 2025, our portfolio generated 19,127 tons of waste across 19 properties, compared to 17,977 tons across 16 properties in 2024. On a like-for-like basis, waste generation remained unchanged. The overall increase is solely due to new sites now reporting—specifically, two property dispositions (510 total units) and a larger portfolio of properties reporting a full year of operations (1,052 units).

Compactor capacity and collection remained consistent year over year. However, our new utilities dashboard now provides price fluctuation data that enables faster identification of excessive usage or improper disposal. There was 5% increase in spend amount in like-for-like costs, with no change from underlying operations. With this improved visibility, we can more effectively target site-level audits and recycling education to address waste growth in 2026.

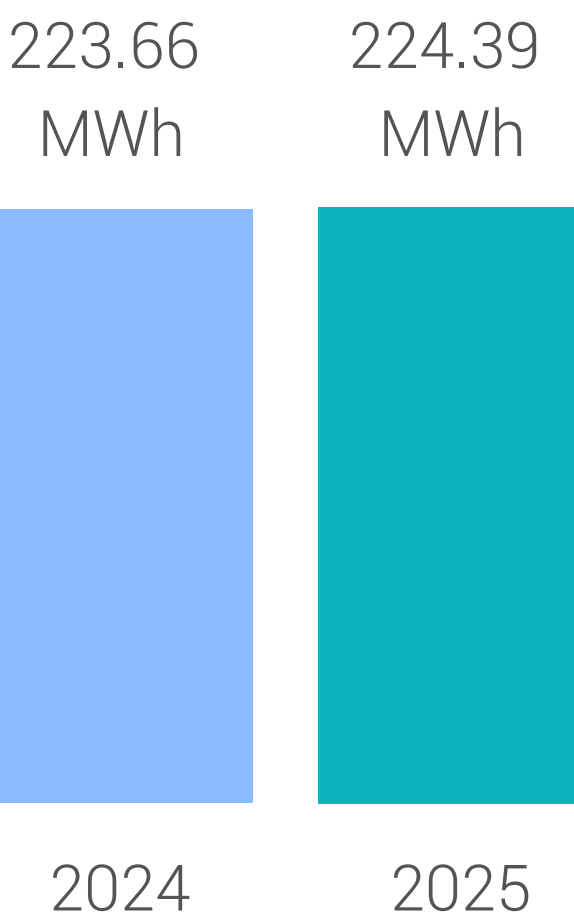


ELECTRICITY

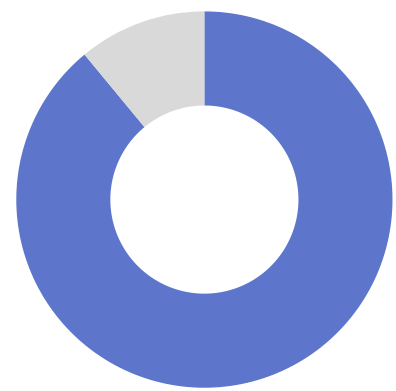
Our analysis of electricity consumption in common areas across 17 comparable properties showed a slight year-over-year increase from 223.66 MWh in 2024 to 224.39 MWh in 2025, representing a 0.3% rise. This change falls within the typical margin of error for our updated reporting methodology, and we do not consider it a meaningful deviation from prior performance.

While we continue advancing our energy tracking and reduction efforts across the portfolio, monitoring electricity usage in leased areas remains challenging. This data currently depends on voluntary meter readings from residents, as individual units receive separate utility bills directly from providers.

From 2024 to 2025, electricity consumption in leased areas averaged a decrease from 51,701 MWh to 42,875 MWh. For accurate year-over-year comparison, we analyzed data from 15 consistently reporting properties, representing 79% of our portfolio—an increase from 65% coverage in 2024. This like-for-like methodology accounts for portfolio changes and provides meaningful performance insights.



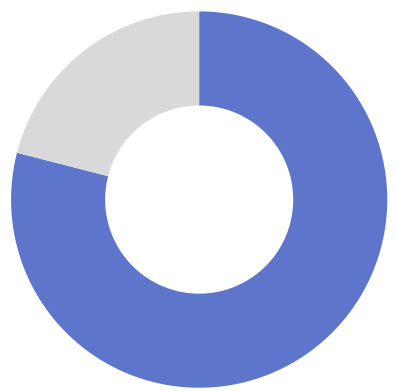
Consumption
common areas
(MWh)



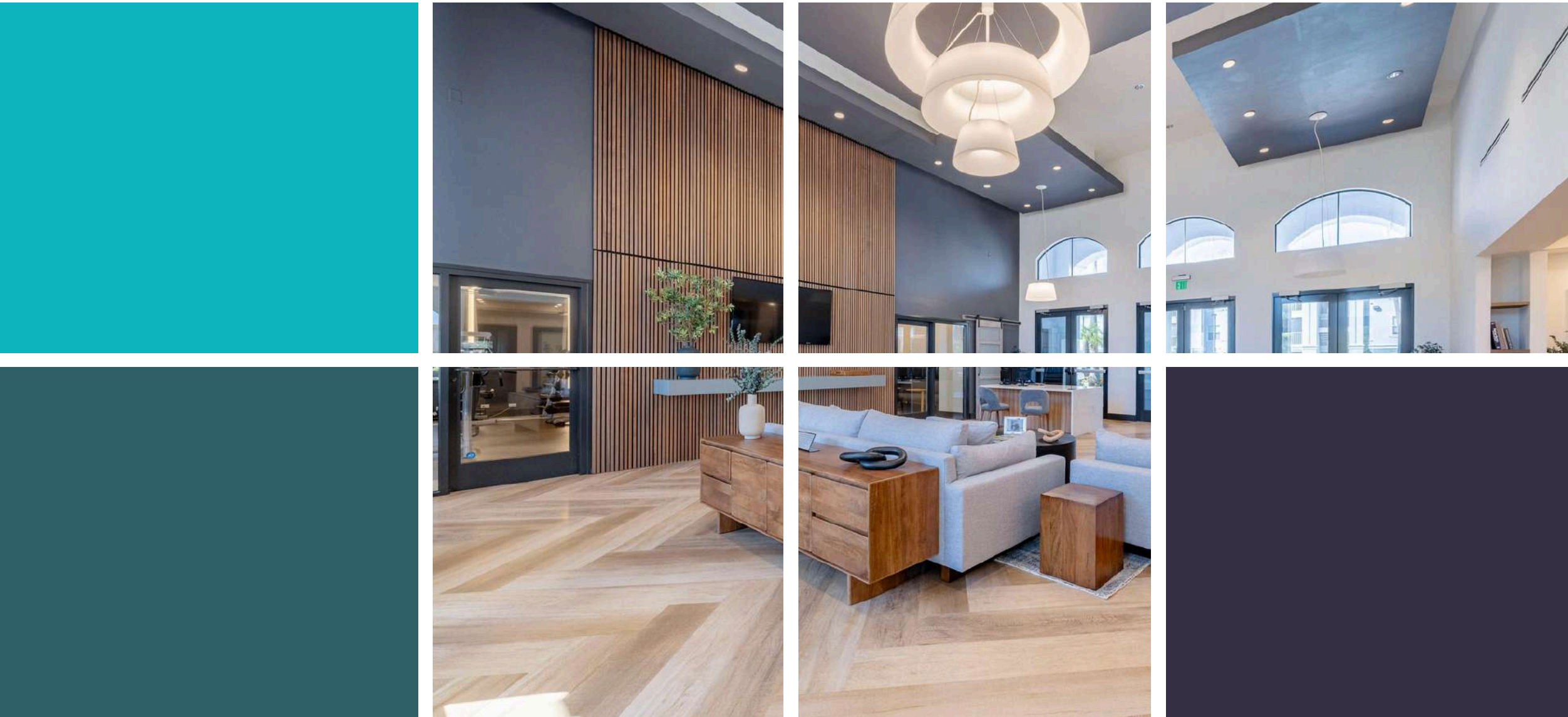
89% of portfolio
common areas
reporting



Consumption
leased areas
(MWh)



79% of portafolio
properties
reporting



CONTINUED COMMITMENT

The following standards will continue to apply to all renovation and upgrade activities, ensuring consistency, quality, and performance across every project:



Stainless Steel Energy Star® Appliances

These high-efficiency appliances are designed to reduce energy consumption in all upgraded units, supporting long-term utility savings and environmental responsibility.



Water-Efficient Plumbing Fixtures

By incorporating low-flow toilets and faucets, these fixtures significantly decrease water usage without compromising performance, contributing to responsible resource management.



LED Lighting

With continued portfolio adoption, LED technology lowers electricity demand across both common areas and leased spaces, delivering reliable, cost-effective illumination and reduced operational costs.



CAPITAL EXPENDITURE SCOPE: CONSCIOUS SITE PRESERVATION

In 2025, we continued careful maintenance across the portfolio with attention to both operational necessity and environmental impact. In the Dallas portfolio, systematic tree trimming was prioritized not only for aesthetic reasons but for storm resilience—reducing branch failure during high winds and preventing damage to roofs, vehicles, and common areas. Regular trimming also promotes tree health, reducing the need for removal and preserving mature canopy coverage.

Across the broader portfolio, we completed life-cycle improvements with eco-conscious specifications: irrigation repairs that reduce water waste, driveway resurfacing that extends pavement life, mulch installation in landscaped hallways to retain soil moisture, sport court refurbishment, bike rack installation, and common area renovations that improve durability and resident satisfaction. Here we can see storage space reutilizes to creat a Pet Spa, that residents can utilize as an amenity in Talcot at Windermere.



ENVIRONMENTAL COMMITMENT



**Reforestation Walk
Mexico City 2025**

In collaboration with PIIMA and Cultura Integral Forestal, our team participated in the Annual Reforestation Walk at the protected natural area of Desierto de los Leones. Team members planted 35 trees, contributing directly to local conservation efforts while promoting ecological awareness.



**Earth Day Electronic Waste Drive
Mexico City 2025**

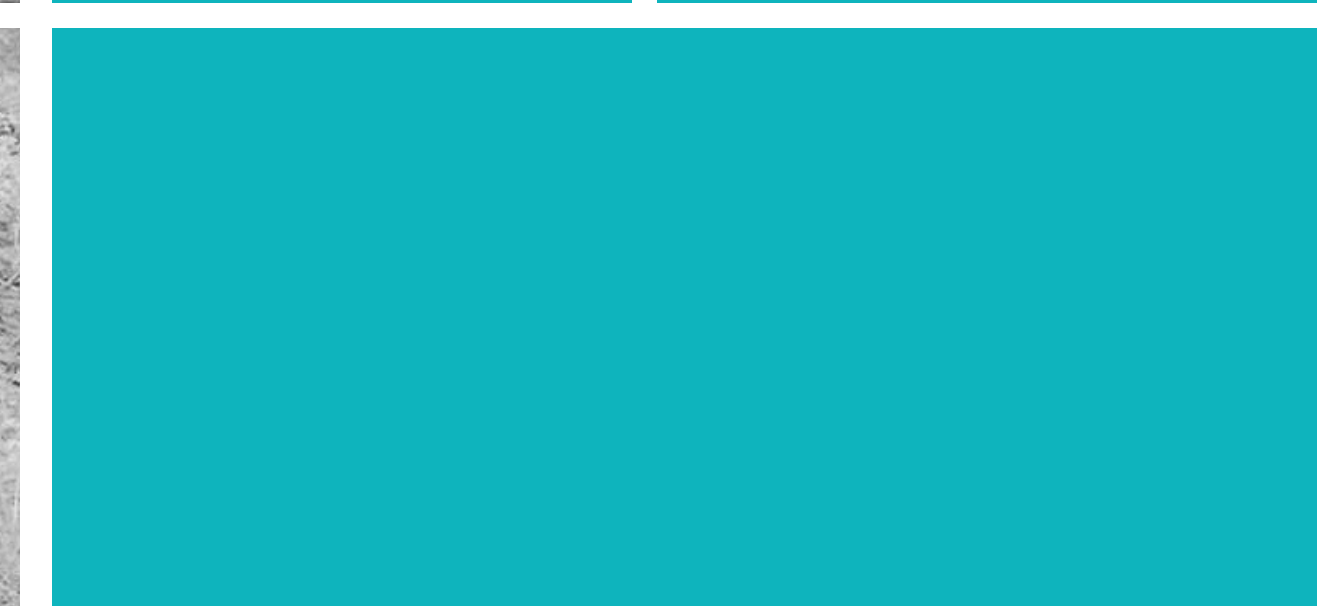
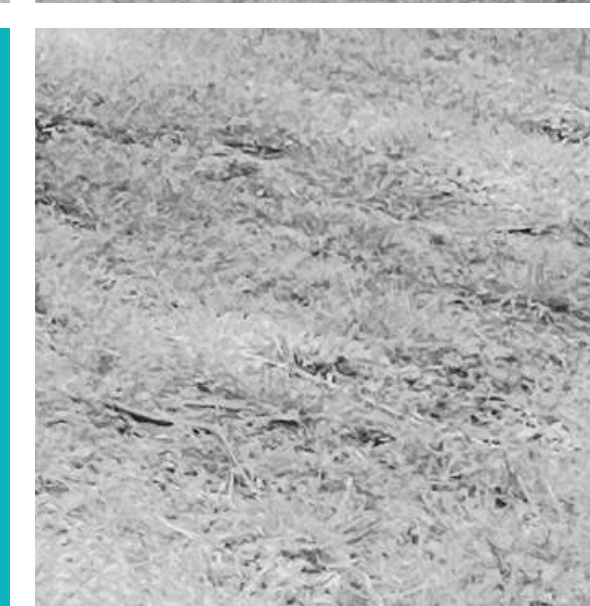
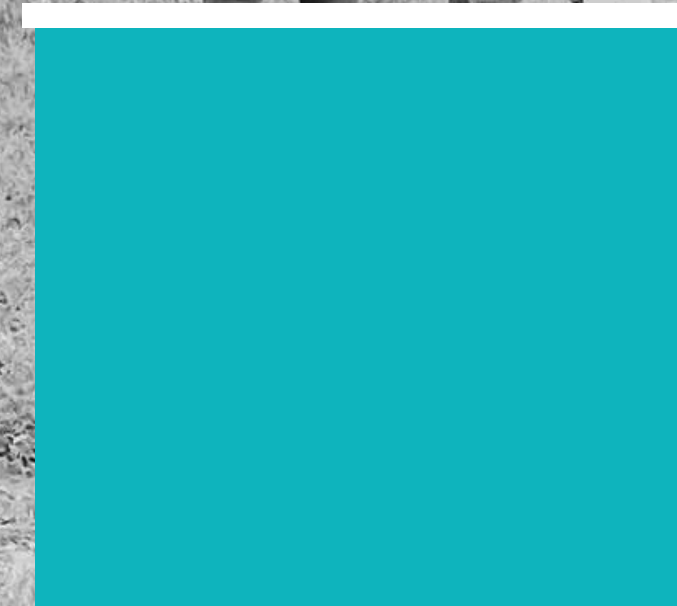
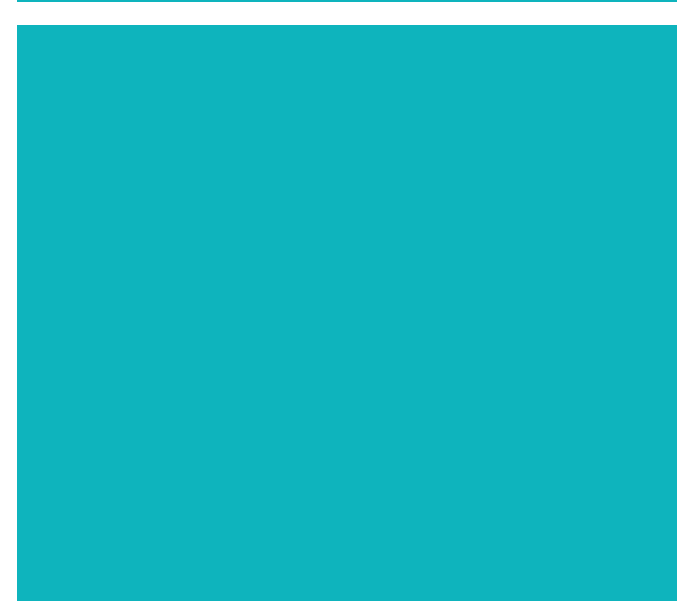
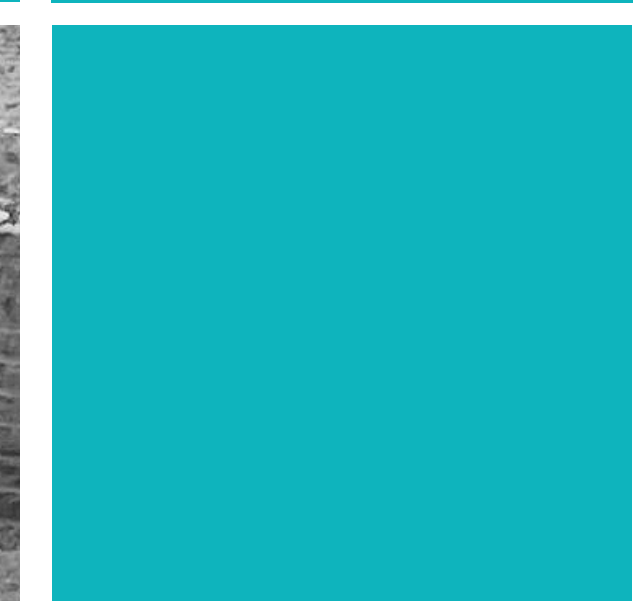
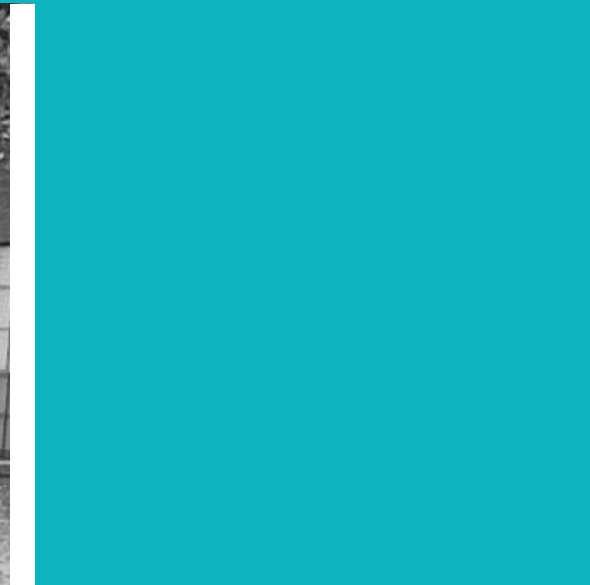
The Mexico City corporate team organized an electronic waste collection event for Earth Day, providing a safe disposal option for electronics.



**AAGD Community Service Day
DFW, TX 2025**

The Dallas corporate team participated in the Apartment Association of Greater Dallas Community Service Day, joining volunteers to clean up and beautify a local park.

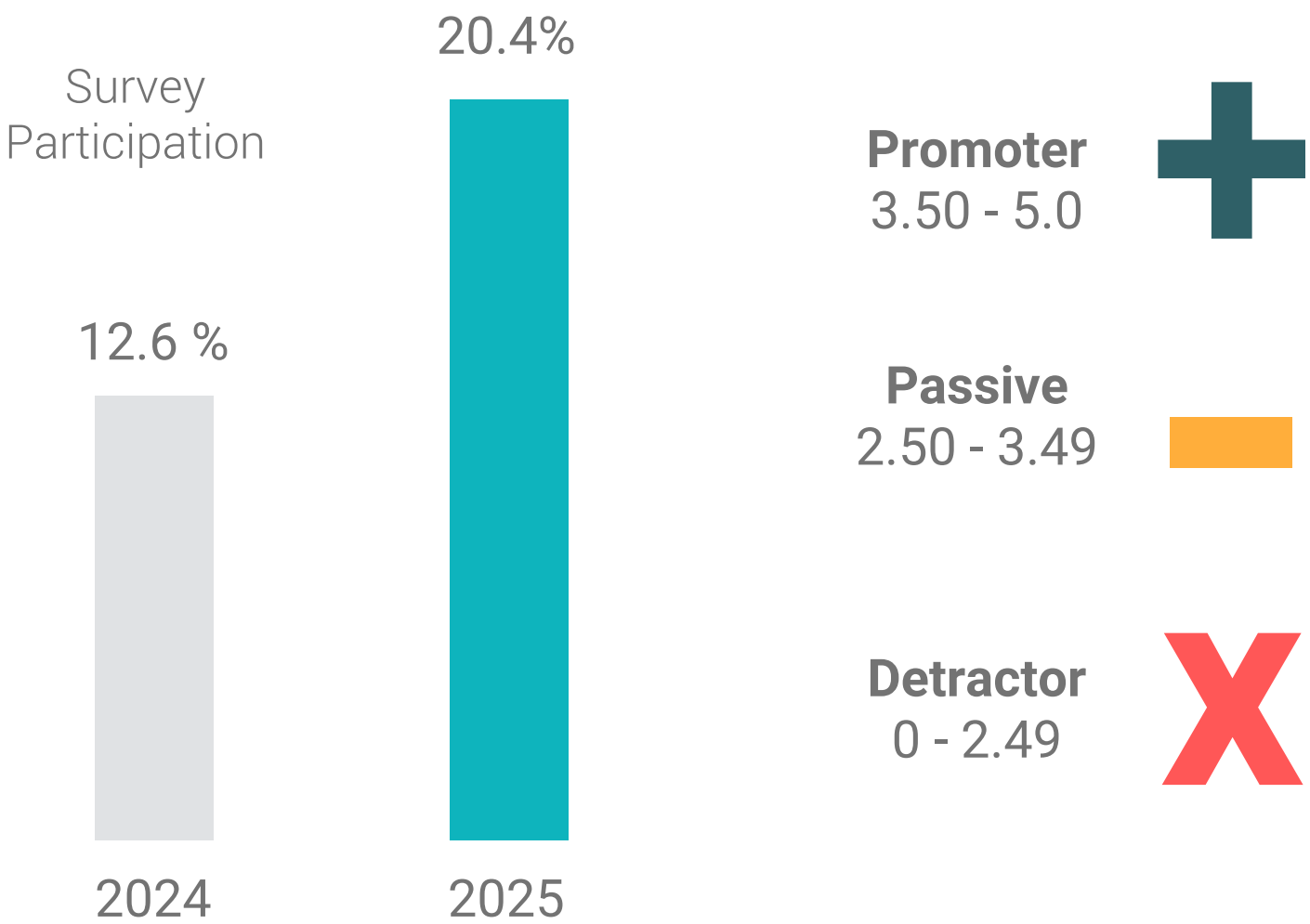
SOCIAL ENGAGEMENT



RESIDENT SURVEY

EPC sustains an annual resident satisfaction survey as an important feedback channel. The survey follows Net Promoter Score (NPS) methodology on a 0-5 scale and tracks four key performance indicators: Overall Resident Satisfaction, Leasing Process, Renewal Intentions, and Management Overall Satisfaction. Based on their scores, respondents fall into one of three groups: Detractors (0-2.49), Passives (2.50-3.49), or Promoters (3.50-5.0).

Our 2025 results show gains across all four KPIs. The overall satisfaction average climbed to 4.28, up from 3.63 in 2024. Leasing Process rose to 3.98 from 3.46. Renewal Intentions increased to 3.95 from 3.34. Management Overall Satisfaction reached 3.86 from 3.67. Survey participation also improved, reaching 20.4% compared to 12.6% in 2024. For the first time, every KPI has moved into promoter territory, meaning our full set of metrics now falls within the highest classification.



Satisfaction KPIs



REPUTATION MANAGEMENT & ONLINE PERFORMANCE

Trust and satisfaction within our communities remain central priorities. In 2025, we began using Soci, a platform specializing in online reputation management, to observe and improve how our properties appear across digital channels. Soci compiles verified resident feedback and social media commentary, offering current intelligence on community perception. The system draws from various sources such as Apartments.com and Facebook; our analysis, however, concentrates on Google ratings, as this platform serves as the most common reference point for prospective residents evaluating their housing options. Across our entire portfolio in 2025, 82% of Google reviews were positive

Property	Google Rating (out of 5)
The Boot Ranch	4.52
Pelican Lake	4.34
Grand Palms	4.29
Arlington Hills	4.21
The Carmel	4.20

These metrics help us identify strengths, address concerns proactively, and benchmark performance against industry standards.



4.2

Average Score
Out of 5



2 %

Neutral Reviews



82 %

Positive Reviews



16 %

Negative Reviews



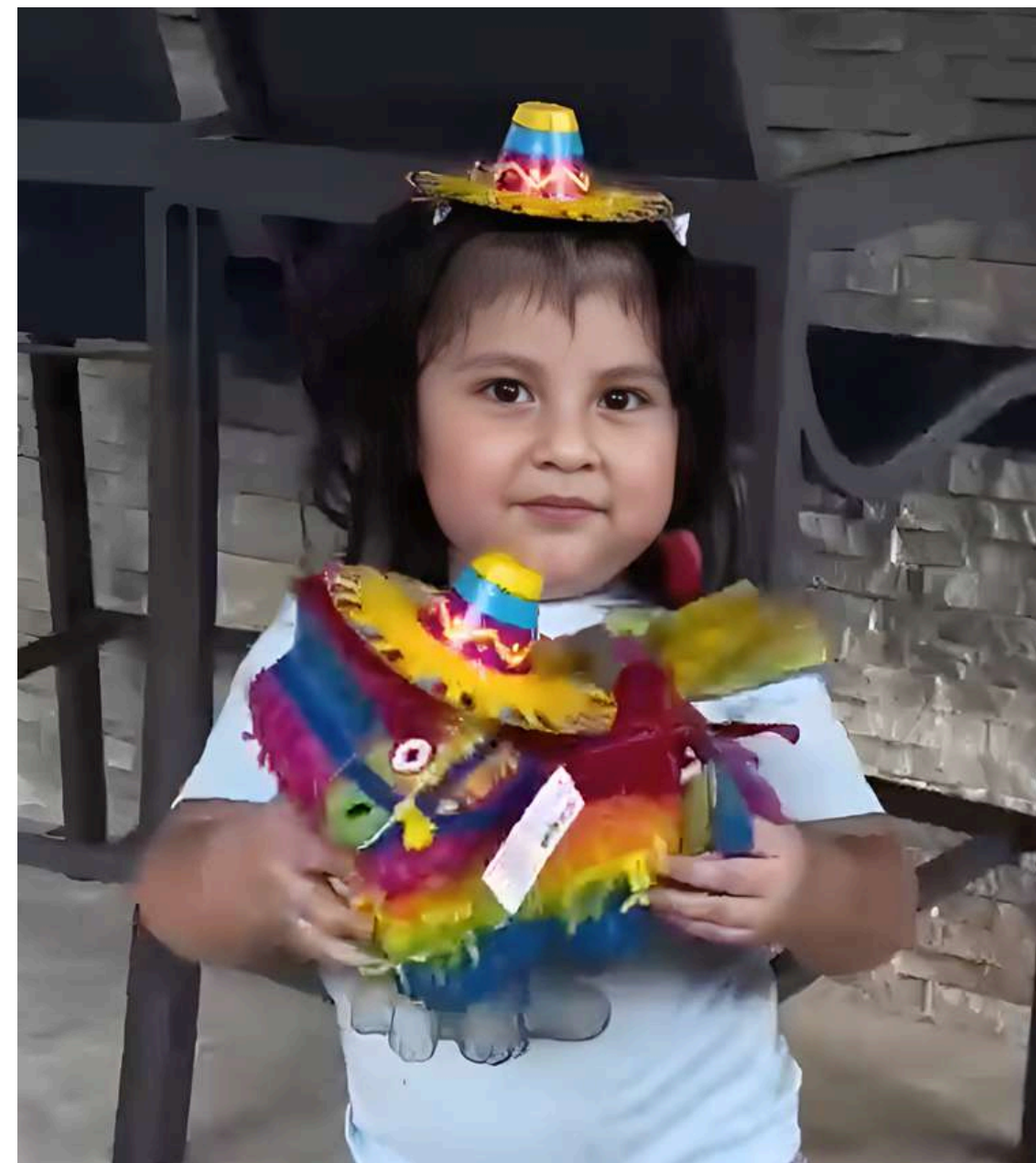
RESIDENT ENGAGEMENT INITIATIVES

We continued our commitment to strengthen resident connections through a range of events and programs across our portfolio. From cultural celebrations to seasonal traditions, these initiatives reflect our commitment to creating communities where residents feel at home, connected to one another, and supported year-round.



Vidalta 10th Anniversary Fiestas

To mark a decade of Vidalta Residential, we launched an annual celebration tradition. The inaugural Vidalta Fiesta brought together residents and team members with authentic cuisine, live entertainment, and gathering spaces designed to turn neighbors into friends.



SOCIAL ENGAGEMENT



Back to School Supply Drives

Multiple properties hosted back-to-school drives, collecting and distributing supplies to local families. These efforts eased the financial burden of the new school year and supported educational success for children across our communities.



After School Program

At The Carmel hosted an after-school program providing a space for resident children to complete homework and participate in structured activities during afternoon hours.



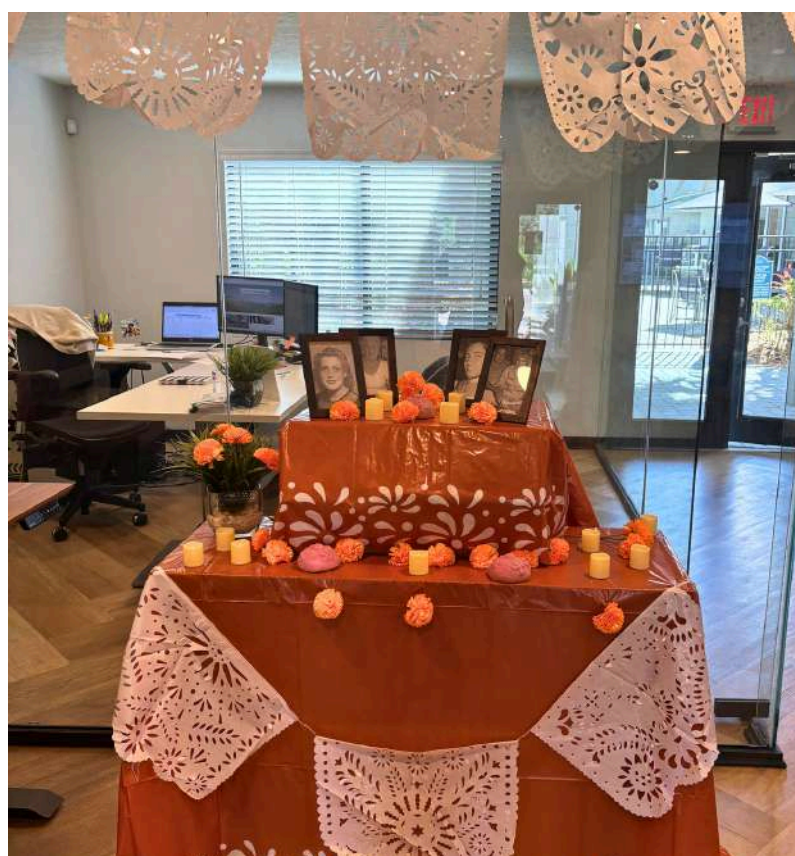
Fire Safety | Santa Visit

During the holiday season, local fire departments visited select properties, allowing children to meet firefighters and learn about fire safety in a festive, engaging format.



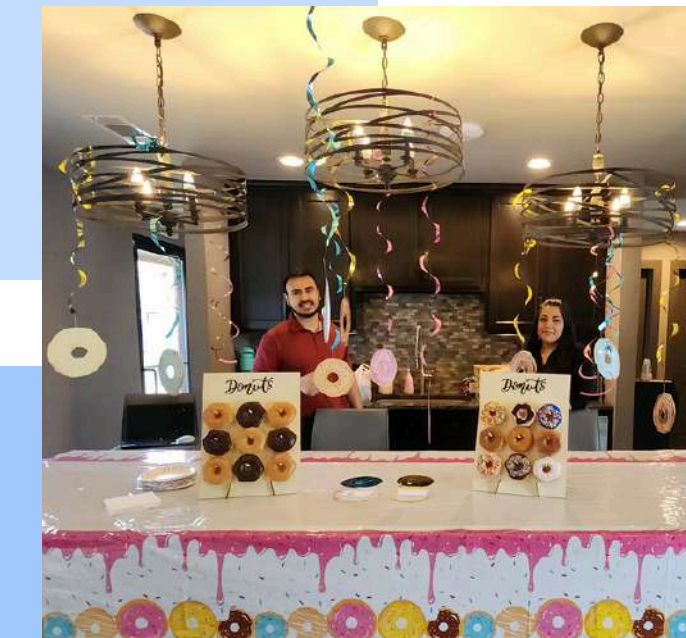
Day of the Dead Ofrendas

Properties across the portfolio created Day of the Dead displays using a new decorating manual. Residents offered positive feedback on the warm, inviting spaces that honored tradition and fostered reflection. Team members learned the stories behind the displays and shared moments of remembrance alongside residents.



ONGOING RESIDENT CONNECTIONS

Easter egg hunts, pool parties, trick-or-treating events, and even special initiatives like breast cancer awareness gatherings are just a few examples of the many activities our team proudly hosts throughout the year. These recurring community events are designed offer fun, familiar, and accessible opportunities to come together, whether it's celebrating a holiday, enjoying a sunny afternoon by the pool, or supporting a cause. We aim to help neighbors connect naturally and authentically. Over time, these shared experiences foster trust, friendship, and a genuine sense of belonging, allowing community to grow organically, one gathering at a time.



COMMUNITY INVOLVEMENT HIGHLIGHTS



Career Week | Mexico City 2025

Team members volunteered at Christel House México during Career Week, sharing professional insights with students participating in the organization's full-time school program, which combines academics with sports, arts, and personal development activities.



Miami Runfest

The Miami corporate team participated in Runfest, a community race that fosters connections with the local community while promoting health and wellness.



Poinsettias for a Cause

The Mexico City corporate office was decorated with poinsettias purchased as a donation to Espacio Habitante, an organization dedicated to building habitable spaces that improve quality of life and promote collective well-being in rural Mexico.



COMMUNITY INVOLVEMENT HIGHLIGHTS



Toy Drives

All Florida properties participated in Toys for Tots, collecting new, unwrapped toys for children in need throughout the region. Dallas teams organized a toy drive benefiting Children's Health, with donations going directly to children within the local hospital network. The Mexico City corporate team held a sock and toy drive for Christel House, a local school providing education to low-income students.



HEALTH & WELLNESS

At EPC, we are proud to prioritize healthy living environments through thoughtful wellness programs and safety initiatives. Our integrated approach balances proactive prevention with effective responses to maintain high-quality conditions across all properties.



Indoor Air Quality

Regular HVAC maintenance serves as the cornerstone of our air quality efforts. We replace air filters quarterly across our portfolio, and residents can easily request filter changes either directly or via routine maintenance work orders.



Mold Prevention

ur mold prevention strategy includes annual professional HVAC servicing and consistent humidity monitoring. In areas where moisture may be a concern, upgrades to mold-resistant building materials.



Pest Management

Licensed professionals perform regular preventative treatments at each property, following integrated pest management principles that emphasize low-toxicity, environmentally conscious solutions.



Lead and Asbestos Safety

All properties comply with lead-free paint regulations. During acquisitions, we conduct thorough asbestos inspections and apply federally compliant remediation protocols whenever necessary.



Smoking Policy

Smoking is limited to designated outdoor areas, which eliminates secondhand smoke exposure in shared indoor spaces and helps reduce fire-related risks.



Maintenance Responsiveness

We have made meaningful infrastructure investments to enhance maintenance responsiveness, including the integration of Viviana AI. Our established performance goals focus on completing the majority of work orders promptly, with strong targets for both next-day and two-day completion rates.



Expenditure for Health and Safety

Our capital investment plan includes ongoing upgrades to lighting, emergency exits, security systems, and wellness amenities such as fitness areas, walking paths, and community spaces.



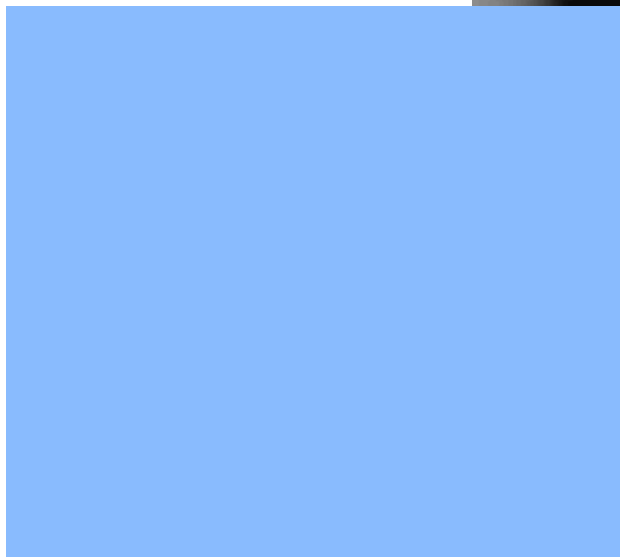
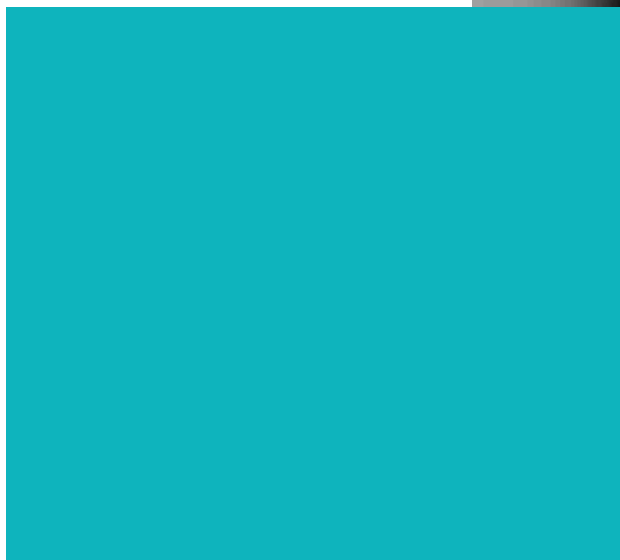
Fire Safety

Annual fire safety education includes dedicated Fire Safety Week activities, along with regular inspections of sprinklers and fire hydrants.

ECONOMIC HEALTH & MOBILITY

Our impact strategy includes a focused commitment to resident financial stability. We have implemented programs that address systemic barriers to economic opportunity by improving credit access, and creating flexible payment options.

In 2025, we offered residents three pathways to stronger financial health. First, through our continued partnership with Esusu, on-time rent payments are reported to major credit bureaus, helping residents build or establish credit history. Second, we introduced flexible payment options that allow residents to split monthly rent into multiple installments. Third, this split-payment structure enables residents to avoid late fees by aligning payment due dates with their individual cash flow patterns. Together, these initiatives reduce financial stress and support long-term economic mobility without additional cost to residents.



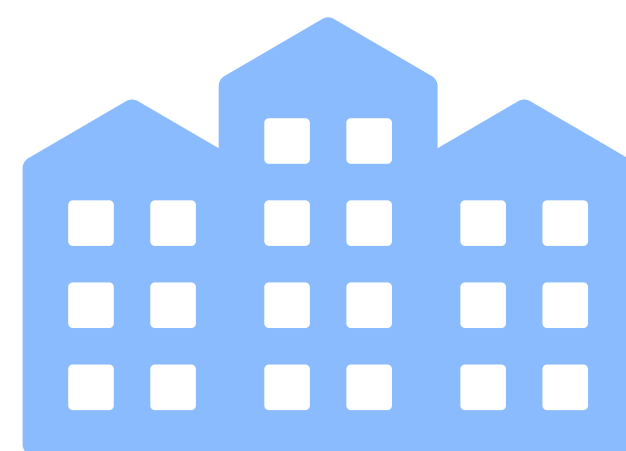
HOUSING STABILITY INITIATIVES

Esusu: Credit Building Through Rent Reporting

We continued our partnership with Esusu, the financial technology platform that enables renters to build credit through on-time rent reporting. In 2025, several key metrics showed positive movement.

The number of residents who established a credit score increased to 2,146, up from 1,925 in 2024. The percentage of participants who improved their credit score rose to 54%, compared to 48% the prior year. Residents enrolled in the program saw an average credit score increase of 32 points since enrollment, though the average score among active participants adjusted slightly from 662 to 658 likely due to new enrollees with limited credit history joining the program.

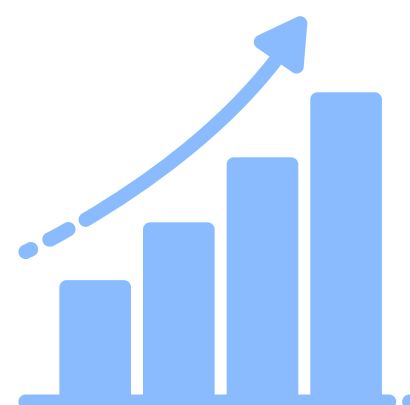
Total residents reporting through Esusu reached 7,983 in 2025, down from 8,370 in 2024, while units covered decreased to 4,917 from 5,012. These reductions reflect portfolio dispositions during the year, including the sale of Alena Apartments and Gateway on 4th, rather than decreased program adoption at remaining properties.



4,917
Units under
ESUSU



658
Average credit score
of our residents
+ Improving 32 points
since implementing
ESUSU in 2024



54%
Of participants
improved their
credit score



7,983
Total Residents
reporting

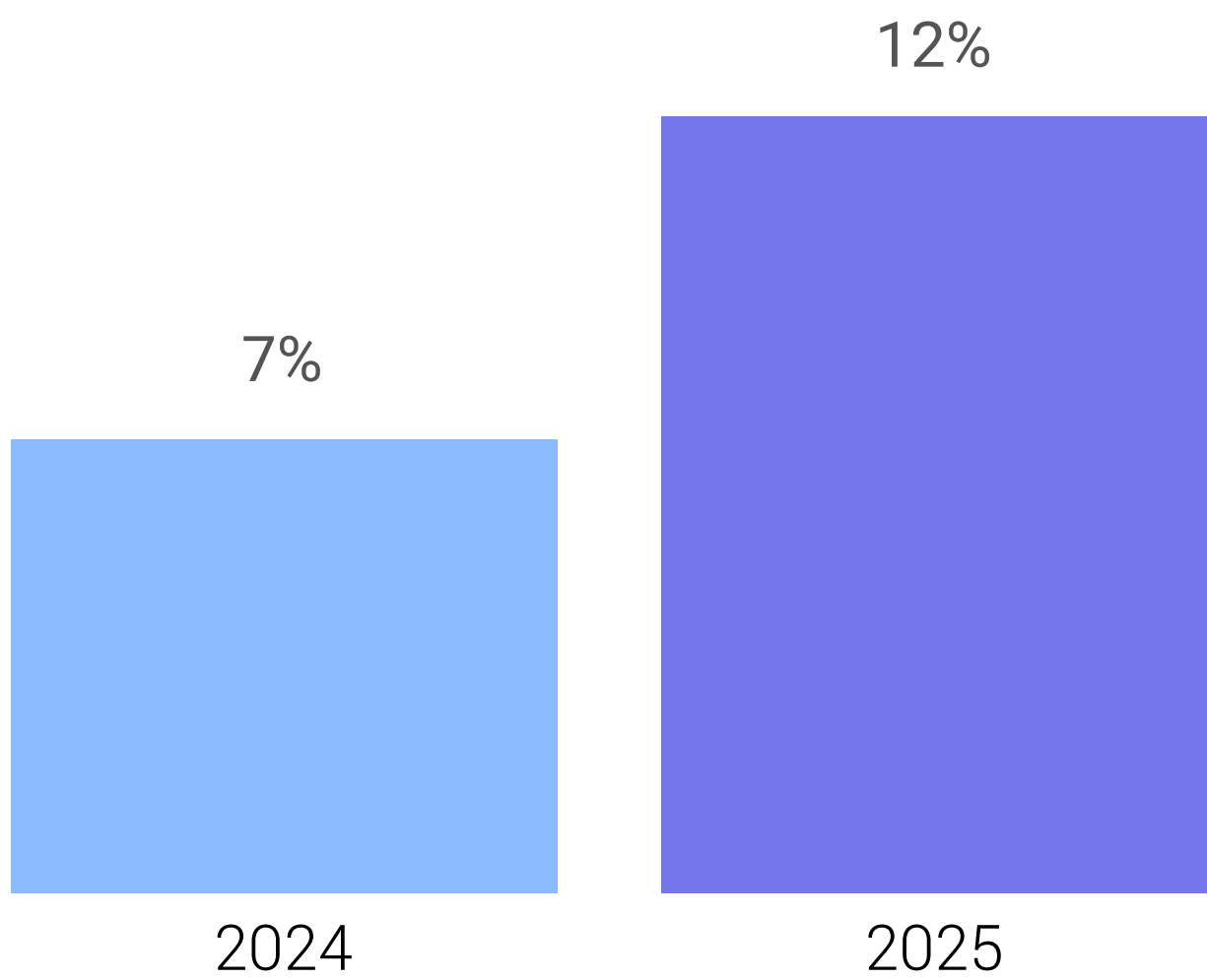


2,146
Residents helped to
establish their
credit score

HOUSING STABILITY INITIATIVES

Flex Payments

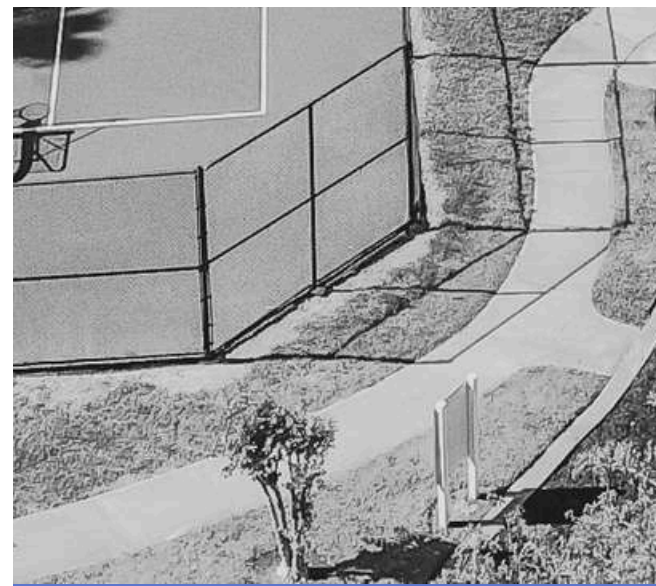
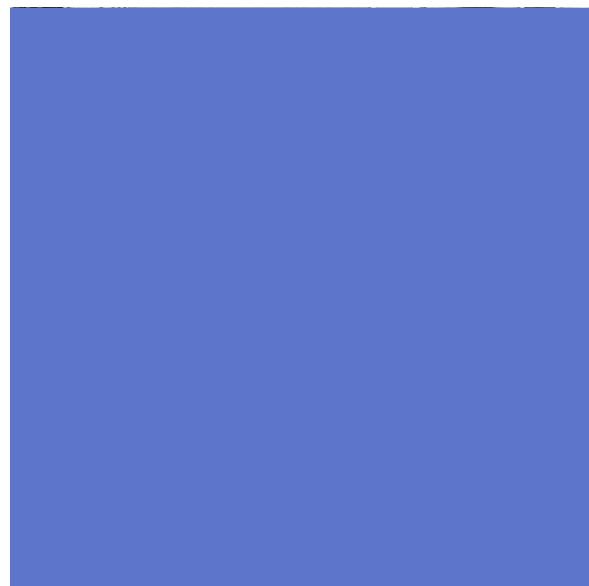
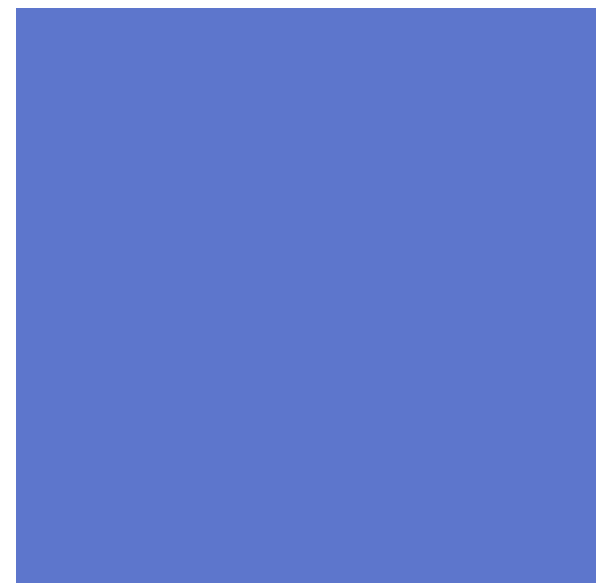
Flexible payment options for residents, allowing installment-based rent payments for qualifying households. This reduces the financial burden of lump-sum monthly payments and helps residents avoid late fees during months with irregular cash flow. In 2025, the adoption of Flex Payments saw the average usage share rising to 12%—up from 7% in the previous year of the portfolio. Even with this portfolio increment the average sign-ups and total units decreased slightly compared to 2024. The growing adoption rate, even amid a smaller sign-up base, indicates deepening engagement and trust in the tool—highlighting that those using Flex are increasingly integrating it into their financial routines for long-term stability.



Pilou Talk | Mexico City

In recognition of Women's Month, we extended a special invitation to women across the EPC and Vidalta team for an event focused on personal finance, savings and investment alternatives, and the importance of building long-term wealth.

GOVERNANCE TRUST



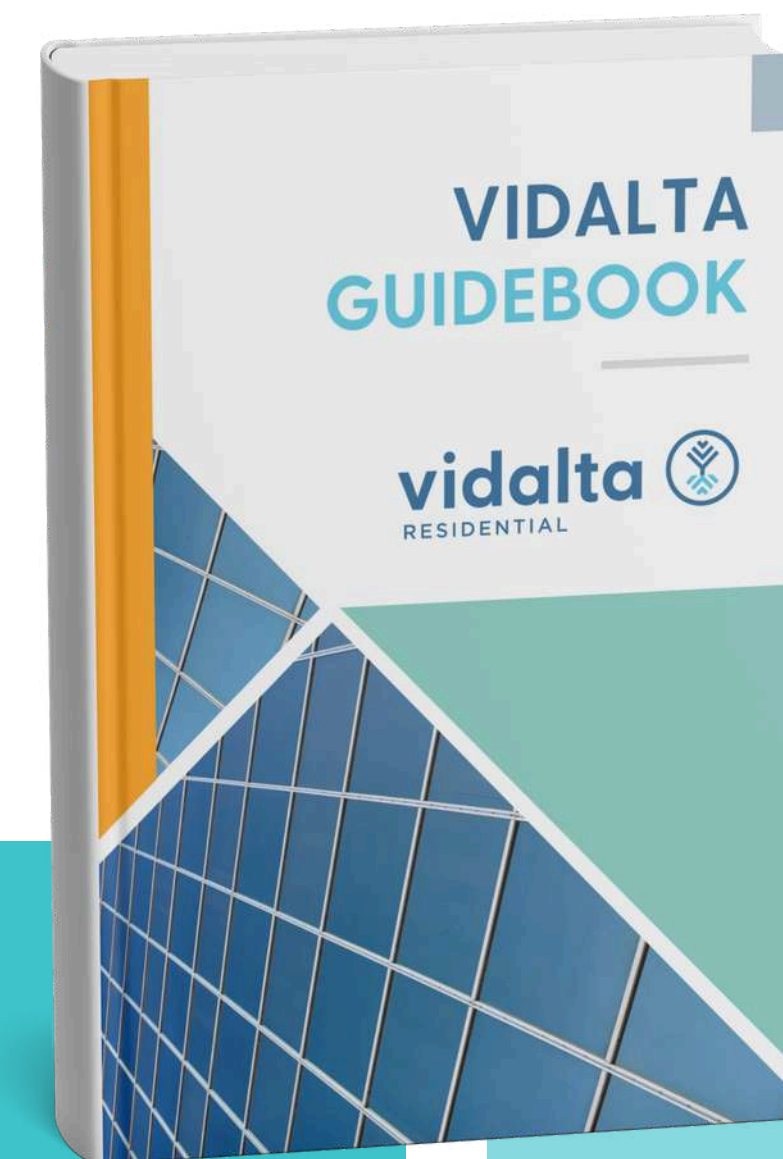


Good Business: Ethical Operations & Organizational Excellence

We maintain rigorous governance standards that align ethical management with operational excellence. Our framework combines structured policies, leadership development, and compliance systems to foster transparency, accountability, and continuous improvement across all levels of the organization.

Reinforcement of Policy and Procedure

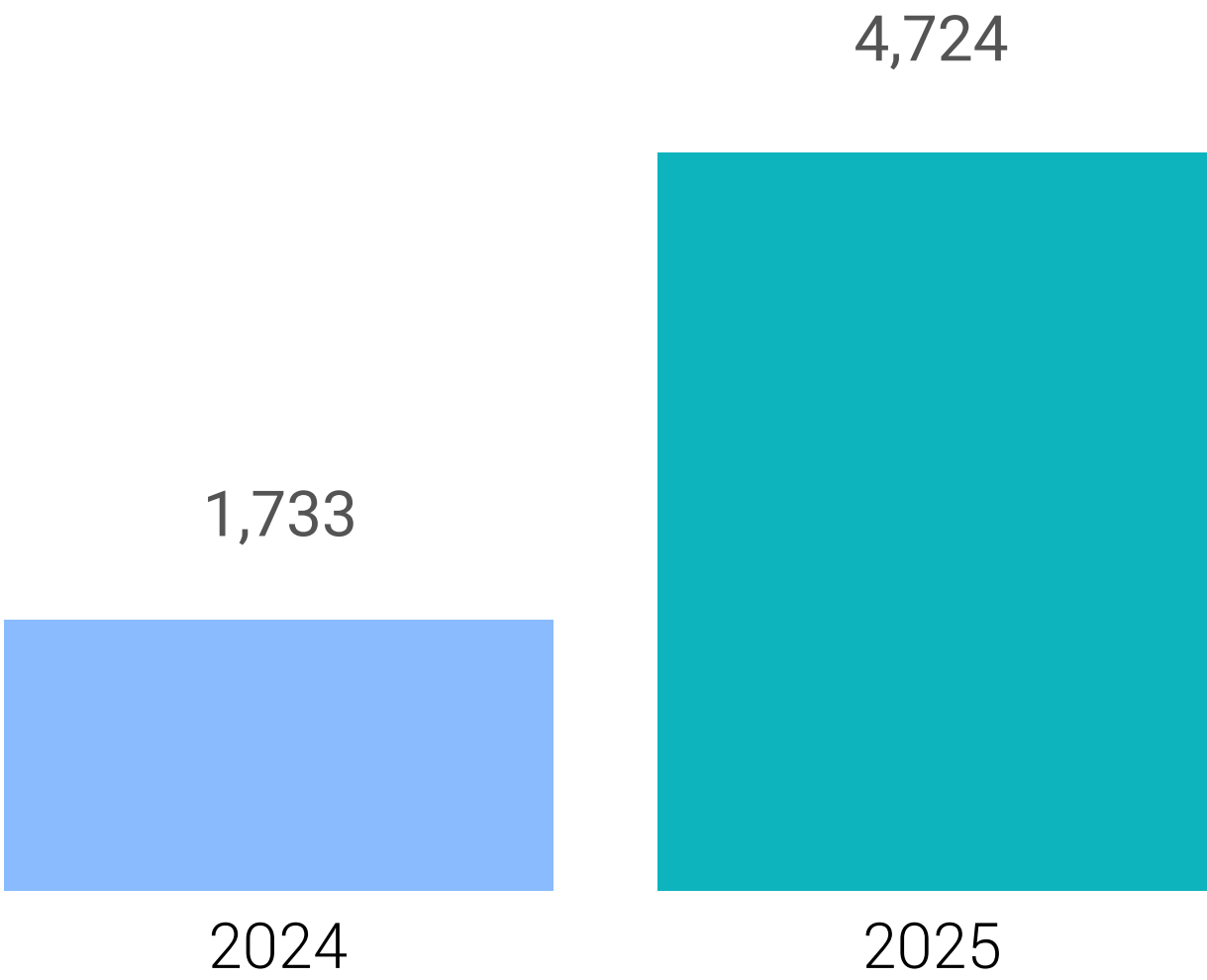
In 2025, we conducted a monthly campaign reinforcing the Team Member Guidebook, with each month focused on a different section of policies and procedures. The campaign included team quizzes, manager-led discussions, and updated acknowledgment forms to ensure uniform understanding of our standards.



TRAINING & PROFESSIONAL DEVELOPMENT

We have maintained robust training opportunities for team members across all roles and locations, with significant growth in engagement over the past two years. In 2024, 120 users completed 1,733 courses. This momentum accelerated in 2025, with 222 users completing 4,724 courses, reflecting a 173% increase in total courses completed in our partnered learning platform, Escal8.

In-person and remote meetings continued, with ongoing access to Escala 8 support and thousands of online courses covering technical skills, leadership, and compliance. Team members also received access to industry trade events and conferences, providing opportunities for peer learning and staying current on market trends. These investments in professional development support employee growth while strengthening organizational capabilities.





WORKPLACE SAFETY TRAINING: OSHA COMPLIANCE

Our Lead Maintenance teams across Dallas, Houston, Tampa, and Orlando completed comprehensive OSHA training sessions led by AMTrust. The training was delivered in both in-person and virtual formats, allowing participation across our portfolio. Over several focused hours, team members reviewed safety best practices, hazard identification, and preventative measures. This training enhances our ability to maintain safer environments for both residents and teams, and reinforces our governance commitment to employee well-being and operational excellence.

DEVELOPING FUTURE LEADERS

In 2025, EPC launched our first internship program, welcoming three high school students who rotated across all areas of investment management, including acquisitions, asset management, finance, and operations. The program provided hands-on experience and exposure to the full investment lifecycle, reinforcing our commitment to developing future talent.





VALUES CAMPAIGN EMBEDDING ETHICS INTO DAILY OPERATIONS

EPC Vidalta conducted a five-month campaign celebrating our five core values. The campaign featured guest speakers, leaders across property management, real estate, and human resources; who shared practical examples of how they apply these values in their own work. Sessions addressed ethical decision-making, team accountability, and service excellence, all of which directly support our governance objectives.

At the corporate level, teams designed and led activities for each value to help team members understand and embody them in everyday work. These included scenario-based workshops for "Do the Right Thing," cross-departmental collaboration exercises for "Be a Team Player," among others. These campaigns reinforced that governance is not solely a matter of policies and compliance; it is also about the daily choices individuals make. By embedding values into regular conversation, activities, and recognition, we strengthen the ethical foundation of our organization.

Guest Speakers



BE A HIGH PERFORMER



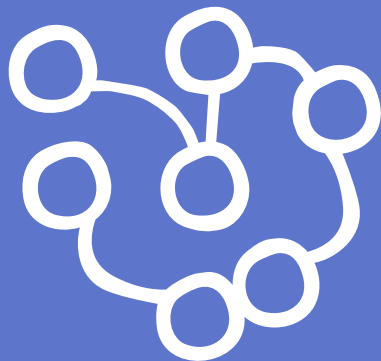
Kelsi Cory
Founder & CEO, Cory Executive Recruiting



HAVE A GROWTH MINDSET



Anthony Armstrong
Former NFL Player, Realtor



BE A TEAM PLAYER



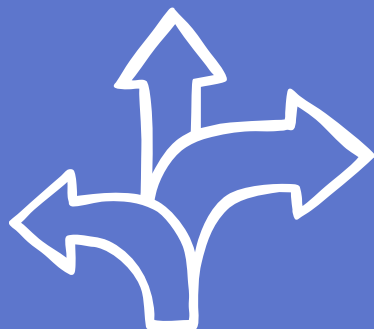
Steve Wunch
Multifamily Industry Principal, SalesMail



BE A SERVICE STAR



Stacey Hampton
Multifamily Expert | Strategist | NOI Driver



DO THE RIGHT THING



Bruce Waller
VP Corporate Relocation, Author, Podcast Host

INVESTOR ENGAGEMENT & TRANSPARENT GOVERNANCE

INVESTOR ENGAGEMENT EPC DAYS IN MEXICO

We hosted two EPC Day events for investors, one in Mexico City and one in Monterrey. These gatherings provided an opportunity to present portfolio performance, discuss market outlook, and share updates on our strategy and recent transactions. Attendees engaged directly with our leadership team, offering feedback and asking questions on topics ranging from capital deployment to risk management. The events reinforced our commitment to transparent communication and strengthened relationships with our investor base in Mexico.

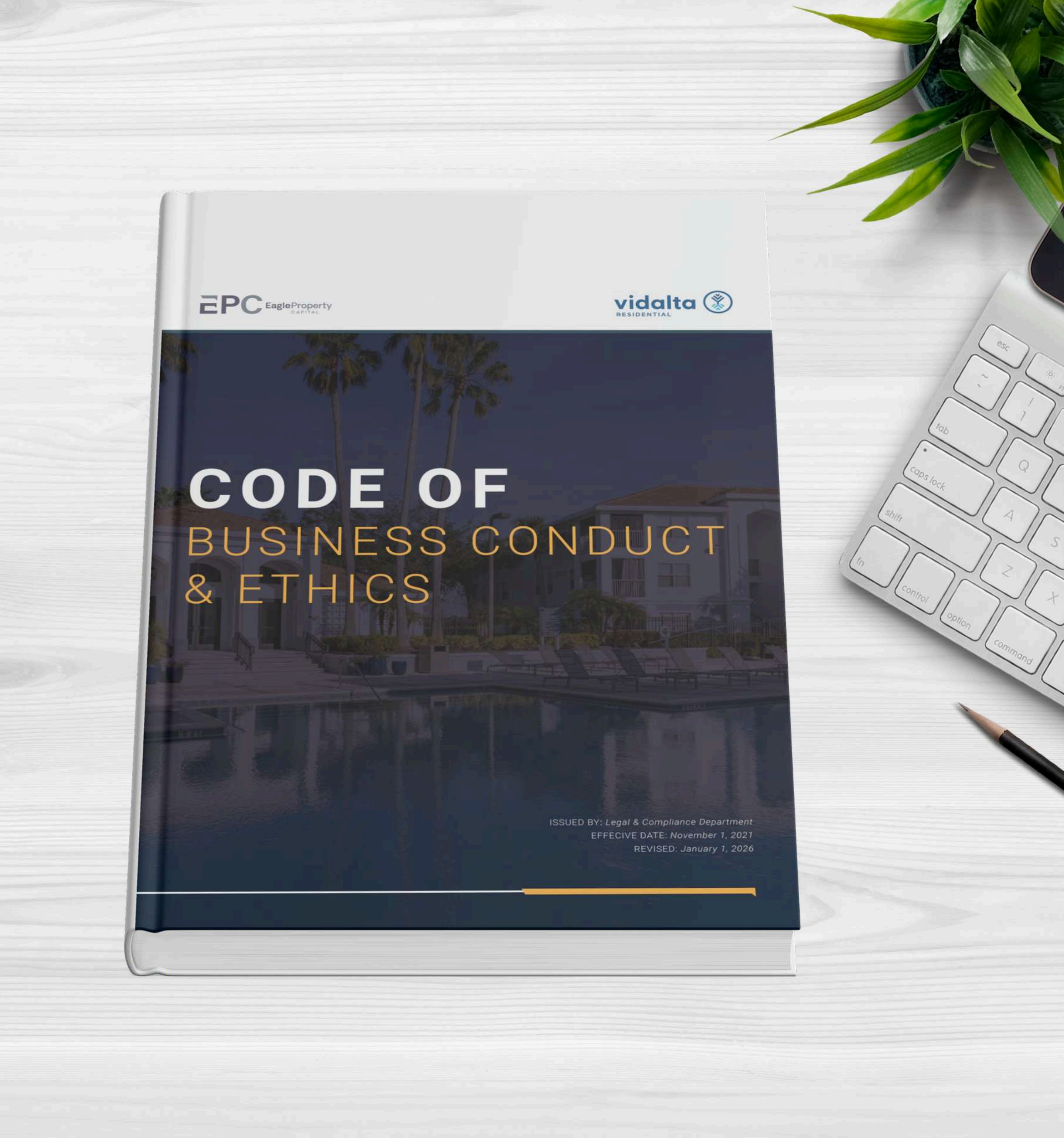


Policy Review and Revision

- **Code of Business Conduct & Ethics**
A comprehensive code applicable to all team members, covering conflicts of interest, confidential information, fair dealing, and reporting mechanisms for suspected violations.
- **Conflict of Interest Policy**
Formalized disclosure requirements and approval procedures for any situation where personal interests could influence business decisions.
- **Investor Committee Charter Review**
Completed a formal review of the Investor Committee charter, updating roles, reporting obligations, and decision-making authority to reflect current governance practices and investor input.

Expanding Our Governance Framework

- Our governance framework in 2025 expanded to include several compliance and transparency initiatives that directly support corporate governance objectives:
- Anti-Money Laundering: Implemented enhanced screening and reporting protocols
- Know Your Customer (KYC): Standardized KYC procedures for all investor relationships
- Investor Transparency: Maintained quarterly investor calls

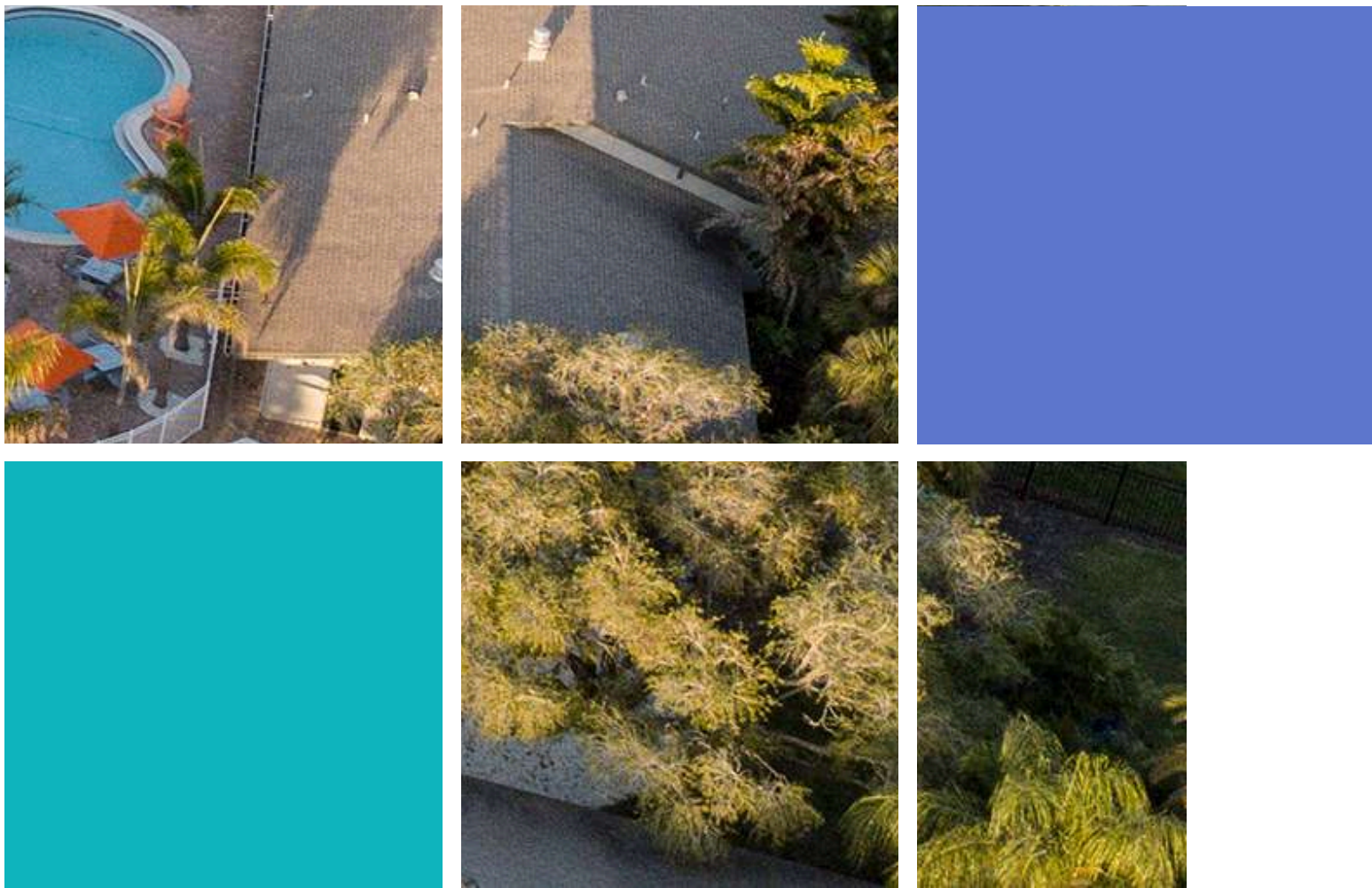




ABOUT THIS REPORT

This report stands as a foundational element of our dedication to transparency and ongoing progress across environmental, social, and governance dimensions. By presenting the shared results of Eagle Property Capital and Vidalta Residential from our 22-property portfolio across Texas and Florida, we offer stakeholders a clear view of our impact pathway.

Unless otherwise indicated, all information reflects operational data from actively managed, occupied properties—providing an authentic picture of our current work. Rather than simply looking back, this document functions as both a measure of how far we have come and a guide for deepening impact integration throughout our holdings. By openly sharing where we have succeeded and where we continue to improve, we reaffirm our conviction that responsible investing depends on measurable action and honest dialogue with all those we serve.



IMPACT FRAMEWORKS: STANDARDS AND ALIGNMENT

Our Impact Strategy is guided by globally recognized frameworks that ensure comprehensive impact measurement and transparent reporting. We align our initiatives with the Multifamily Impact Council Framework, which structures our approach across five core pillars. In the most recent reporting period, we achieved measurable progress across all pillars, including a water reduction (Climate & Resilience), aid in residents establishing credit (Economic Health & Mobility), and all four resident satisfaction KPIs reaching promoter status (Resident Engagement).



Global Standards Integration



- UN Sustainable Development Goals (SDGs): Our programs directly support nine SDGs, with notable contributions to SDG 1 (No Poverty) through Esusu credit building, SDG 3 (Good Health) via quarterly HVAC maintenance and OSHA training, and SDG 13 (Climate Action) through a 10% reduction in water consumption.



- GRESB Real Estate Standards: We employ this asset-level benchmarking system to track performance across key ESG indicators, including tenant satisfaction survey participation (TC2.1), health and wellness measures such as quarterly HVAC and mold prevention (TC5.1), and climate risk management via smart leak detection and storm resilience tree trimming (RM5).



- IRIS+ Metrics: Maintained by the Global Impact Investing Network, this taxonomy helps quantify our social impact through standardized measurements, including retention rates (PI9319), new access to credit for residents (PI2822), and overall satisfaction scores (PI7163).

AFFILIATIONS



