

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40622

BRIDGE INVESTMENT GROUP HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

82-2769085
(I.R.S. Employer
Identification No.)

111 East Sego Lily Drive, Suite 400
Salt Lake City, Utah
(Address of principal executive offices)

84070
(Zip Code)

(Registrant's telephone number, including area code): (801) 716-4500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value per share	BRDG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 4, 2025, the registrant had 47,380,206 shares of Class A common stock (\$0.01 par value per share) outstanding and 77,153,583 shares of Class B common stock (\$0.01 par value per share) outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), about, among other things, our operations, taxes, earnings and financial performance, and dividends. All statements other than statements of historical facts contained in this report may be forward-looking statements. Statements regarding our ability to complete the proposed Mergers (as defined below), including statements regarding the benefits of the proposed Mergers and the anticipated timing and likelihood of completion of the proposed Mergers, and information regarding the businesses of Apollo and the Company, including Apollo’s and the Company’s objectives, plans and strategies for future operations, future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected growth, future capital expenditures, fund performance and debt service obligations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “outlook,” “indicator,” “may,” “will,” “should,” “expects,” “plans,” “seek,” “anticipates,” “plan,” “forecasts,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward looking statements are not guarantees of future performance and are subject to known and unknown risks, assumptions and uncertainties that are difficult to predict and beyond our ability to control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results, performance or achievements may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate.

These forward-looking statements speak only as of the date of this quarterly report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including those described in Part II, Item 1A, “Risk Factors” of this report and Part I, Item 1A, “Risk Factors” in our annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 7, 2025.

You should read this quarterly report and the documents that we reference in this quarterly report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

CERTAIN DEFINITIONS

As used in this quarterly report on Form 10-Q, unless the context otherwise requires, references to:

- “we,” “us,” “our,” the “Company,” “Bridge,” “Bridge Investment Group” and similar references refer: (1) following the consummation of the Transactions, including our initial public offering (“IPO”), to Bridge Investment Group Holdings Inc., and, unless otherwise stated, all of its subsidiaries, including Bridge Investment Group Holdings LLC (the “Operating Company”) and, unless otherwise stated, all of the Operating Company’s subsidiaries, and (2) prior to the completion of the IPO, to the Operating Company and, unless otherwise stated, all of the Operating Company’s subsidiaries and the Contributed Bridge GPs.

- “*assets under management*” or “*AUM*” refers to the assets we manage. Our AUM represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates), plus (c) the fair value of the assets of any real estate investment trusts (“REITs”) managed by our affiliates, including Bridge Investment Group Industrial Real Estate Income Trust (“BIGi”). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers, and differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF. As a result, these measures may not be comparable to similar measures presented by other investment managers. In addition, our calculation of AUM (but not fee-earning AUM) includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.
- “*BIGRM*” refers to Bridge Investment Group Risk Management, Inc. BIGRM is incorporated in the State of Utah and is licensed under the Utah State Captive Insurance Companies Act.
- “*Bridge GPs*” refers to the following entities:
 - Bridge Agency MBS Fund GP LLC (“*BAMBS GP*”)
 - Bridge Debt Strategies Fund II GP LLC (“*BDS II GP*”)
 - Bridge Debt Strategies Fund III GP LLC (“*BDS III GP*”)
 - Bridge Debt Strategies Fund IV GP LLC (“*BDS IV GP*”)
 - Bridge Debt Strategies Fund V GP LLC (“*BDS V GP*”)
 - Bridge Logistics Developer GP LLC (“*BLD GP*”)
 - Bridge Logistics U.S. Venture I GP LLC (“*BLV I GP*”)
 - Bridge Logistics Value Fund II GP LLC (“*BLV II GP*”)
 - Bridge MF&CO Fund III GP LLC (“*BMF III GP*”)
 - Bridge Multifamily CV GP LLC (“*BMF CV GP*”)
 - Bridge Multifamily Fund IV GP LLC (“*BMF IV GP*”)
 - Bridge Multifamily Fund V GP LLC (“*BMF V GP*”)
 - Bridge Net Lease Income Fund GP LLC (“*BNLI GP*”)
 - Bridge Office Fund GP LLC (“*BOF I GP*”)
 - Bridge Office Fund II GP LLC (“*BOF II GP*”)
 - Bridge Office Fund III GP LLC (“*BOF III GP*”)
 - Bridge Opportunity Zone Fund GP LLC (“*BOZ I GP*”)
 - Bridge Opportunity Zone Fund II GP LLC (“*BOZ II GP*”)
 - Bridge Opportunity Zone Fund III GP LLC (“*BOZ III GP*”)
 - Bridge Opportunity Zone Fund IV GP LLC (“*BOZ IV GP*”)
 - Bridge Opportunity Zone Fund V GP LLC (“*BOZ V GP*”)
 - Bridge Opportunity Zone Fund VI GP LLC (“*BOZ VI GP*”)
 - Bridge Opportunity Zone Fund VII GP LLC (“*BOZ VII GP*”)
 - Bridge Seniors Housing & Medical Properties Fund GP LLC (“*BSH I GP*”)
 - Bridge Seniors Housing & Medical Properties Fund II GP LLC (“*BSH II GP*”)
 - Bridge Seniors Housing Fund III GP LLC (“*BSH III GP*”)

- Bridge Single-Family Rental Fund IV GP LLC (“*BSFR IV GP*”)
- Bridge Solar Energy Development Fund GP LLC (“*BSED GP*”)
- Bridge Workforce and Affordable Housing Fund GP LLC (“*BWH I GP*”)
- Bridge Workforce and Affordable Housing Fund II GP LLC (“*BWH II GP*”)
- Bridge Workforce and Affordable Housing Fund III GP LLC (“*BWH III GP*”)
- Newbury Equity Partners VI GP LLC (“*NEP VI GP*”)
- “*Class A common stock*” refers to the Class A common stock, \$0.01 par value per share, of the Company.
- “*Class A Units*” refers to the Class A common units of the Operating Company.
- “*Class B common stock*” refers to the Class B common stock, \$0.01 par value per share, of the Company.
- “*Class B Units*” refers to the Class B common units of the Operating Company.
- “*Continuing Equity Owners*” refers collectively to direct or indirect holders of Class A Units and Class B common stock who may exchange at each of their respective options (subject in certain circumstances to time-based vesting requirements and certain other restrictions), in whole or in part from time to time, their Class A Units (along with an equal number of shares of Class B common stock (and such shares shall be immediately cancelled)) for, at our election, cash or newly issued shares of Class A common stock.
- “*Contributed Bridge GPs*” refers to the following entities:
 - BOF I GP
 - BOF II GP
 - BSH I GP
 - BSH II GP
 - BSH III GP
 - BOZ I GP
 - BOZ II GP
 - BOZ III GP
 - BOZ IV GP
 - BMF III GP
 - BMF IV GP
 - BWH I GP
 - BWH II GP
 - BDS II GP
 - BDS III GP
 - BDS IV GP
- “*fee-earning AUM*” refers to the assets we manage from which we earn management fee or other revenue.
- “*IPO*” refers to the initial public offering of shares of the Company’s Class A common stock.
- “*LLC Interests*” refers to the Class A Units and the Class B Units.
- “*Merger Agreement*” refers to the Agreement and Plan of Merger, dated as of February 23, 2025, entered into by and among the Company, the Operating Company, Apollo Global Management, Inc. (“*Apollo*”), Aspen PubCo Merger Sub 1, Inc. (“*Merger Sub Inc.*”), Aspen Second Merger Sub, LLC (“*Merger Sub LLC*,” and, together with Merger Sub Inc, the “*Merger Subs*”), and solely for purposes of Section 6.16 thereof, Adam O’Farrell as the representative of the Operating Company.

- “*Operating Company*,” “*Bridge Investment Group LLC*” and “*Bridge Investment Group Holdings LLC*” refer to Bridge Investment Group Holdings LLC, a Delaware limited liability company, which was converted to a limited liability company organized under the laws of the State of Delaware from a Utah limited liability company formerly named “Bridge Investment Group LLC” in connection with the IPO.
- “*Original Equity Owners*” refers to the owners of LLC Interests in the Operating Company, collectively, prior to the IPO.
- “*Transactions*” refers to the IPO and certain organizational transactions that were effected in connection with the IPO, and the application of the net proceeds therefrom. Refer to Note 1, “Organization,” to our condensed consolidated financial statements included in this quarterly report on Form 10-Q for a description of the Transactions.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Balance Sheets
(Dollar amounts in thousands, except per share data)

	June 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
Assets		
Cash and cash equivalents	\$ 72,819	\$ 90,599
Restricted cash	11,234	11,832
Marketable securities, at fair value	14,678	21,119
Receivables from affiliates	35,715	54,312
Notes receivable from affiliates	43,409	41,878
Other assets	70,808	75,057
Other investments	174,757	181,160
Accrued performance allocations	328,616	339,560
Intangible assets, net	114,968	123,139
Goodwill	233,584	233,584
Deferred tax assets, net	77,376	75,142
Total assets	\$ 1,177,964	\$ 1,247,382
Liabilities and equity		
Accrued performance allocations compensation	\$ 59,104	\$ 57,610
Accrued compensation and benefits	34,918	53,215
Accounts payable and accrued expenses	38,944	39,188
Due to affiliates	78,178	73,693
General Partner Notes Payable, at fair value	2,222	2,782
Insurance loss reserves	25,275	21,260
Self-insurance reserves	1,911	2,844
Other liabilities	35,416	43,565
Notes payable	447,690	447,325
Total liabilities	\$ 723,658	\$ 741,482
Commitments and contingencies (Note 15)	—	—
Shareholders' equity:		
Preferred stock, \$0.01 par value, 20,000,000 authorized; 0 issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Class A common stock, \$0.01 par value, 500,000,000 authorized; 46,570,329 and 41,739,358 issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	466	417
Class B common stock, \$0.01 par value, 231,857,899 authorized; 77,322,973 and 79,321,482 issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	773	793
Additional paid-in capital	113,471	104,397
Accumulated deficit	(39,818)	(22,449)
Accumulated other comprehensive income	124	265
Bridge Investment Group Holdings Inc. equity	75,016	83,423
Non-controlling interests in Bridge Investment Group Holdings LLC	229,361	248,365
Non-controlling interests in Bridge Investment Group Holdings Inc.	149,929	174,112
Total equity	454,306	505,900
Total liabilities and equity	\$ 1,177,964	\$ 1,247,382

See accompanying notes to condensed consolidated financial statements.

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Statements of Operations (Unaudited)
(Dollar amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Fund management fees	\$ 58,465	\$ 61,453	\$ 117,773	\$ 122,558
Property management and leasing fees	16,693	17,763	33,686	37,700
Construction management fees	1,705	1,814	2,994	3,511
Development fees	1,038	828	2,084	1,659
Transaction fees	4,816	6,404	8,009	13,204
Fund administration fees	4,845	4,579	9,705	9,636
Insurance premiums	5,811	6,405	11,597	11,102
Other asset management and property income	3,166	5,514	6,996	8,179
Total revenues	96,539	104,760	192,844	207,549
Investment income (loss):				
Performance allocations:				
Realized	4,872	7,063	9,584	20,032
Unrealized	1,466	18,533	(10,944)	(43,138)
Total investment income (loss)	6,338	25,596	(1,360)	(23,106)
Expenses:				
Employee compensation and benefits	61,472	62,681	126,332	125,521
Performance allocations compensation:				
Realized	3,396	3,748	6,223	11,156
Unrealized	404	(1,150)	1,494	2,027
Loss and loss adjustment expenses	5,952	4,436	17,297	7,118
Third-party operating expenses	2,562	3,476	5,244	7,512
General and administrative expenses	18,232	9,397	46,344	20,747
Depreciation and amortization	4,741	4,510	9,541	9,946
Total expenses	96,759	87,098	212,475	184,027
Other (expense) income:				
Realized and unrealized (losses) gains, net	(1,835)	(3,273)	(9,313)	(7,503)
Interest income	4,203	4,351	8,056	10,141
Interest expense	(6,232)	(6,846)	(12,454)	(14,210)
Total other expense	(3,864)	(5,768)	(13,711)	(11,572)
Income (loss) before provision for income taxes	2,254	37,490	(34,702)	(11,156)
Income tax benefit (expense)	538	(9,996)	(108)	1,851
Net income (loss)	2,792	27,494	(34,810)	(9,305)
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings LLC	1,898	13,825	(11,243)	(28,095)
Net income (loss) attributable to Bridge Investment Group Holdings LLC	894	13,669	(23,567)	18,790
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	1,376	16,100	(10,910)	11,403
Net (loss) income attributable to Bridge Investment Group Holdings Inc.	\$ (482)	\$ (2,431)	\$ (12,657)	\$ 7,387
(Loss) earnings per share of Class A common stock (Note 19)				
Basic	\$ (0.01)	\$ (0.11)	\$ (0.38)	\$ 0.18
Diluted	\$ (0.01)	\$ (0.11)	\$ (0.38)	\$ 0.07
Weighted-average shares of Class A common stock outstanding (Note 19)				
Basic	35,889,995	32,461,347	35,602,217	31,902,163
Diluted	35,889,995	32,461,347	35,602,217	128,679,597

See accompanying notes to condensed consolidated financial statements.

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(Dollar amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 2,792	\$ 27,494	\$ (34,810)	\$ (9,305)
Other comprehensive (loss) income—foreign currency translation adjustments, net of tax	(129)	78	(141)	27
Total comprehensive income (loss)	2,663	27,572	(34,951)	(9,278)
Less: comprehensive income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings LLC	1,898	13,825	(11,243)	(28,095)
Comprehensive income (loss) attributable to Bridge Investment Group Holdings LLC	765	13,747	(23,708)	18,817
Less: comprehensive income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	1,376	16,100	(10,910)	11,403
Comprehensive (loss) income attributable to Bridge Investment Group Holdings Inc.	\$ (611)	\$ (2,353)	\$ (12,798)	\$ 7,414

See accompanying notes to condensed consolidated financial statements.

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(Dollar amounts in thousands, except per share data)

	Class A Common Stock	Class B Common Stock	Additional Paid- In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Bridge Investment Group Holdings LLC	Non-controlling Interest in Bridge Investment Group Holdings Inc.	Total Equity
Balance as of March 31, 2025	\$ 447	\$ 791	\$ 111,218	\$ (39,516)	\$ 253	\$ 232,143	\$ 149,791	\$ 455,127
Net income (loss)	—	—	—	(482)	—	1,898	1,376	2,792
Exchange of Class A Units for Class A common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	19	(18)	(3,680)	—	—	—	—	(3,679)
Capital contributions from non-controlling interests	—	—	—	—	—	347	—	347
Repurchase of non-controlling interests	—	—	(418)	—	—	(15)	—	(433)
Share-based compensation, net of forfeitures	—	—	4,691	—	—	94	5,220	10,005
Expense related to dividends paid on forfeited shares	—	—	—	180	—	—	—	180
Distributions	—	—	—	—	—	(5,106)	(4,798)	(9,904)
Foreign currency translation adjustment	—	—	—	—	(129)	—	—	(129)
Reallocation of equity	—	—	1,660	—	—	—	(1,660)	—
Balance as of June 30, 2025	<u>\$ 466</u>	<u>\$ 773</u>	<u>\$ 113,471</u>	<u>\$ (39,818)</u>	<u>\$ 124</u>	<u>\$ 229,361</u>	<u>\$ 149,929</u>	<u>\$ 454,306</u>

	Class A Common Stock	Class B Common Stock	Additional Paid- In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Bridge Investment Group Holdings LLC	Non-controlling Interest in Bridge Investment Group Holdings Inc.	Total Equity
Balance as of March 31, 2024	\$ 410	\$ 800	\$ 94,885	\$ (7,229)	\$ (187)	\$ 249,759	\$ 165,645	\$ 504,083
Net income (loss)	—	—	—	(2,431)	—	13,825	16,100	27,494
Exchange of Class A Units for Class A common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	6	(6)	(155)	—	—	—	—	(155)
Capital contributions from non-controlling interests	—	—	—	—	—	10,987	—	10,987
Share-based compensation, net of forfeitures	—	—	5,558	—	—	176	6,998	12,732
Distributions	—	—	—	—	—	(5,306)	(19,166)	(24,472)
Dividends on Class A Common Stock/Units, \$ 0.12 per share	—	—	—	(4,972)	—	—	—	(4,972)
Foreign currency translation adjustment	—	—	—	—	78	—	—	78
Reallocation of equity	—	—	(743)	—	—	—	743	—
Balance as of June 30, 2024	<u>\$ 416</u>	<u>\$ 794</u>	<u>\$ 99,545</u>	<u>\$ (14,632)</u>	<u>\$ (109)</u>	<u>\$ 269,441</u>	<u>\$ 170,320</u>	<u>\$ 525,775</u>

See accompanying notes to condensed consolidated financial statements.

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(Dollar amounts in thousands, except per share data)

	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Bridge Investment Group Holdings LLC	Non-controlling Interest in Bridge Investment Group Holdings Inc.	Total Equity
Balance as of December 31, 2024	\$ 417	\$ 793	\$ 104,397	\$ (22,449)	\$ 265	\$ 248,365	\$ 174,112	\$ 505,900
Net loss	—	—	—	(12,657)	—	(11,243)	(10,910)	(34,810)
Exchange of Class A Units for Class A common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	24	(20)	(4,558)	—	—	—	—	(4,554)
Capital contributions from non-controlling interests	—	—	—	—	—	347	—	347
Repurchase of non-controlling interests	—	—	(418)	—	—	(15)	—	(433)
Share-based compensation, net of forfeitures	25	—	9,643	—	—	190	11,397	21,255
Expense related to dividends paid on forfeited shares	—	—	—	177	—	—	—	177
Distributions	—	—	—	—	—	(8,283)	(20,263)	(28,546)
Dividends on Class A Common Stock/Units, \$ 0.11 per share	—	—	—	(4,889)	—	—	—	(4,889)
Foreign currency translation adjustment	—	—	—	—	(141)	—	—	(141)
Reallocation of equity	—	—	4,407	—	—	—	(4,407)	—
Balance as of June 30, 2025	<u>\$ 466</u>	<u>\$ 773</u>	<u>\$ 113,471</u>	<u>\$ (39,818)</u>	<u>\$ 124</u>	<u>\$ 229,361</u>	<u>\$ 149,929</u>	<u>\$ 454,306</u>
	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Bridge Investment Group Holdings LLC	Non-controlling Interest in Bridge Investment Group Holdings Inc.	Total Equity
Balance as of December 31, 2023	\$ 378	\$ 806	\$ 88,330	\$ (14,465)	\$ (136)	\$ 291,254	\$ 179,181	\$ 545,348
Net income (loss)	—	—	—	7,387	—	(28,095)	11,403	(9,305)
Exchange of Class A Units for Class A common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	15	(12)	(285)	—	—	—	—	(282)
Capital contributions from non-controlling interests	—	—	—	—	—	15,982	—	15,982
Share-based compensation, net of forfeitures	23	—	11,032	—	—	357	13,130	24,542
Distributions	—	—	—	—	—	(11,457)	(29,819)	(41,276)
Dividends on Class A Common Stock/Units, \$ 0.19 per share	—	—	—	(7,554)	—	—	—	(7,554)
Foreign currency translation adjustment	—	—	—	—	27	—	—	27
Reallocation of equity	—	—	468	—	—	1,400	(3,575)	(1,707)
Balance as of June 30, 2024	<u>\$ 416</u>	<u>\$ 794</u>	<u>\$ 99,545</u>	<u>\$ (14,632)</u>	<u>\$ (109)</u>	<u>\$ 269,441</u>	<u>\$ 170,320</u>	<u>\$ 525,775</u>

See accompanying notes to condensed consolidated financial statements.

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollar amounts in thousands)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (34,810)	\$ (9,305)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	9,541	9,946
Amortization of financing costs and debt discount and premium	547	981
Share-based compensation	21,255	24,542
Equity in income of investments	9,761	8,676
Changes in unrealized loss on General Partner Notes Payable	(167)	(222)
Non-cash lease amortization	(294)	403
Reserve for credit losses	6,178	347
Unrealized performance allocations	10,944	43,138
Unrealized accrued performance allocations compensation	1,494	2,027
Change in deferred income taxes	732	76
Other non-cash adjustments	178	1,158
Changes in operating assets and liabilities:		
Receivable from affiliates	15,164	(651)
Prepaid and other assets	1,997	(9,769)
Accounts payable and accrued expenses	(3,274)	(1,207)
Accrued payroll and benefits	(18,297)	2,902
Other liabilities	(5,974)	(6,826)
Insurance loss and self-insurance reserves	3,083	3,864
Accrued performance allocations compensation	—	(2,037)
Net cash provided by operating activities	<u>18,058</u>	<u>68,043</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(8,978)	(17,235)
Proceeds from sale of investments	—	17,206
Distributions from investments	1,218	—
Sale of marketable securities	10,843	6,209
Issuance of notes receivable	(17,293)	(193,964)
Proceeds from collections on notes receivable	11,334	199,350
Purchase of tenant improvements, furniture and equipment	(80)	(97)
Net cash (used in) provided by investing activities	<u>(2,956)</u>	<u>11,469</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contributions from non-controlling interests	347	15,982
Distributions to non-controlling interests	(28,546)	(42,136)
Repayments of General Partner Notes Payable	(392)	—
Dividends paid on Class A common stock	(4,889)	(7,891)
Proceeds from revolving line of credit	27,500	209,250
Payments on revolving line of credit	(27,500)	(236,250)
Payments of deferred financing costs	—	(821)
Net cash used in financing activities	<u>(33,480)</u>	<u>(61,866)</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(18,378)	17,646
Cash, cash equivalents and restricted cash - beginning of period	102,431	67,260
Cash, cash equivalents and restricted cash - end of period	<u>\$ 84,053</u>	<u>\$ 84,906</u>

See accompanying notes to condensed consolidated financial statements.

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Condensed Consolidated Statements of Cash Flows (Unaudited), Continued
(Dollar amounts in thousands)

	Six Months Ended June 30,	
	2025	2024
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 2,398	\$ 3,342
Cash paid for interest	11,882	13,294
Non-cash investing and financing activities:		
Establishment of lease liabilities in exchange for lease right-of-use assets	\$ 151	\$ 649
Repurchase of non-controlling interests	433	—
Deferred tax effect resulting from exchange of Class A Units under Tax Receivable Agreement	2,966	4,337
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 72,819	\$ 75,209
Restricted cash	11,234	9,697
Cash, cash equivalents, and restricted cash	<u>\$ 84,053</u>	<u>\$ 84,906</u>

BRIDGE INVESTMENT GROUP HOLDINGS INC.
Notes to Condensed Consolidated Financial Statements

1. ORGANIZATION

Bridge Investment Group Holdings Inc. (“we,” “us,” “our,” the “Company” or “Bridge”) is a leading alternative investment manager, diversified across specialized asset classes. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on various specialized and synergistic investment platforms, including real estate, credit, renewable energy and secondaries strategies. Our broad range of products and vertically integrated structure allow us to capture new market opportunities and serve investors with various investment objectives. Our ability to scale our specialized and operationally driven investment approach across multiple attractive sectors within real estate equity and debt, in a way that creates sustainable and thriving communities, is the ethos of who we are and the growth engine of our success.

The Company’s principal asset is a controlling financial interest in Bridge Investment Group Holdings LLC (the “Operating Company”) through its ownership of the Operating Company’s Class A common units (“Class A Units”) and 100% of the Class B common units (“Class B Units”) (voting only). The Company acts as the sole managing member of the Operating Company and, as a result, indirectly operates and controls all of the Operating Company’s business and affairs and its direct and indirect subsidiaries. As a result, the Company consolidates the financial results of the Operating Company and reports non-controlling interests related to the Class A Units. The assets and liabilities of the Operating Company represent substantially all of the Company’s consolidated assets and liabilities, with the exception of certain deferred income taxes and payables due to affiliates pursuant to the Tax Receivable Agreement. Refer to Note 13, “Income Taxes,” for additional information. As of June 30, 2025, the Company held approximately 33% of the economic interest in the Operating Company. To the extent the Operating Company’s other members exchange their Class A Units into our Class A common stock in the future, the Company’s economic interest in the Operating Company will increase.

The Operating Company is the controlling entity, through its wholly owned subsidiary Bridge Fund Management Holdings LLC, of the following investment manager entities, which we refer to collectively as the Fund Managers: Bridge Multifamily Fund Manager LLC, Bridge Seniors Housing Fund Manager LLC (“BSHM”), Bridge Debt Strategies Fund Manager LLC, Bridge Office Fund Manager LLC (“BOFM”), Bridge Development Fund Manager LLC, Bridge Agency MBS Fund Manager LLC, Bridge Net Lease Fund Manager LLC, Bridge Logistics Properties Fund Manager LLC, Bridge Single-Family Rental Fund Manager LLC, Bridge Renewable Energy Fund Manager LLC and Newbury Partners-Bridge LLC (together, the “Fund Managers”). The Fund Managers provide investment advisory services to multiple investment funds and other vehicles, including joint ventures, separately managed accounts and privately offered limited partnerships, including any parallel investment vehicles and feeder funds (collectively, the “funds”). Certain Fund Managers also provide real estate services to applicable funds. The Operating Company is entitled to a pro rata portion of the management fees earned by the Fund Managers based on its ownership in the Fund Managers, which ranges from 60% to 100%.

Each time we establish a new fund, we establish a new general partner for that fund (each, a “General Partner” and collectively the “Bridge GPs”) controlled by the Operating Company and, in some cases, by senior management of the applicable vertical. Under the terms of the fund operating agreements, the General Partners are entitled to performance fees from the funds once certain threshold returns are achieved for the limited partners.

Reorganization in Connection with IPO

In connection with the initial public offering (“IPO”), the Company completed a series of organizational transactions (the “Transactions”). The Transactions included:

- The Operating Company amended and restated its existing limited liability company agreement to, among other things, (1) convert the Operating Company to a limited liability company organized under the laws of the State of Delaware, (2) change the name of the Operating Company from “Bridge Investment Group LLC” to “Bridge Investment Group Holdings LLC,” (3) convert all existing ownership interests in the Operating Company into 97,463,981 Class A Units and a like amount of Class B Units of the Operating Company and (4) appoint the Company as the sole managing member of the Operating Company upon its acquisition of Class A Units and Class B Units (“LLC Interests”);

- The Company amended and restated its certificate of incorporation to, among other things, provide for (1) the recapitalization of the Company's outstanding shares of existing common stock into one share of our Class A common stock, (2) the authorization of additional shares of our Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to the Company's stockholders generally and (3) the authorization of shares of our Class B common stock, with each share of our Class B common stock entitling its holder to ten votes per share on all matters presented to the Company's stockholders generally, and that shares of our Class B common stock may only be held by such direct and indirect holders of Class A Units and our Class B common stock as may exchange at each of their respective options (subject in certain circumstances to time-based vesting requirements and certain other restrictions), in whole or in part from time to time, their Class A Units (along with an equal number of shares of our Class B common stock (and such shares shall be immediately cancelled)) for, at our election, cash or newly issued shares of our Class A common stock, and their respective permitted transferees (collectively, the "Continuing Equity Owners");
- A series of transactions were effectuated such that, among other things, direct and indirect owners of interests in the Operating Company, various fund manager entities, and certain Bridge GPs (the "Contributed Bridge GPs") contributed all or part of their respective interests to the Operating Company for shares of our Class B common stock and Class A Units, a portion of which were further contributed to the Company in exchange for shares of our Class A common stock; and
- The Company entered into (1) a stockholders agreement with certain of the Continuing Equity Owners (including each of our then executive officers), (2) a registration rights agreement with certain of the Continuing Equity Owners (including each of our then executive officers) and (3) a tax receivable agreement with the Operating Company and the Continuing Equity Owners, as amended and restated (the "Tax Receivable Agreement" or "TRA").

Initial Public Offering

On July 20, 2021, the Company completed its IPO, in which it sold 18,750,000 shares of our Class A common stock at a public offering price of \$6.00 per share receiving approximately \$277.2 million in net proceeds, after deducting the underwriting discounts and commissions and estimated offering expenses. The net proceeds from the IPO were used to purchase 18,750,000 newly issued Class A Units from the Operating Company at a price per unit equal to the IPO price per share of our Class A common stock in the IPO, less the underwriting discounts and commissions and estimated offering expenses. The Operating Company used net proceeds from the public offering to pay approximately \$139.9 million in cash to redeem certain of the Class A Units held directly or indirectly by certain of the owners of LLC Interests in the Operating Company, prior to the IPO (collectively, "Original Equity Owners"). Refer to Note 14, "Shareholders' Equity," for additional information.

In connection with the IPO, owners of the Contributed Bridge GPs contributed 24% to 40% of their interests in the respective Contributed Bridge GPs in exchange for LLC Interests in the Operating Company. Prior to the IPO, the Operating Company did not have any direct interest in the Contributed Bridge GPs. These combined financial statements prior to the IPO include 100% of the operations of the Contributed Bridge GPs for the periods presented on the basis of common control.

Subsequently, on August 12, 2021, the underwriters exercised their over-allotment option to purchase an additional 1,416,278 shares of our Class A common stock. The Company used 100% of the net proceeds of approximately \$18.2 million, after taking into account the underwriting discounts and commissions and estimated offering expenses, to purchase 1,416,278 newly issued Class A Units directly from the Operating Company, at a price per Class A Unit equal to the IPO price per share of our Class A common stock in the IPO, less the underwriting discounts and commissions and estimated offering expenses payable by the Company. The Operating Company used all of the net proceeds from the sale of Class A Units to the Company related to this over-allotment option to redeem certain of the Class A Units held directly or indirectly by certain of the Original Equity Owners.

Prior to the IPO, the Operating Company and the then-existing Bridge GPs were under common control by the Original Equity Owners (the “Common Control Group”). The Original Equity Owners had the ability to control the Operating Company and each applicable Bridge GP and manage and operate these entities through the Fund Managers, a common board of directors, common ownership, and shared resources and facilities. The Operating Company and the then-existing Bridge GPs represented the predecessor history for the consolidated operations. As a result, the financial statements for the periods prior to the IPO are the combined financial statements of the Operating Company and the then-existing Bridge GPs, as applicable, as the predecessor to the Company for accounting and reporting purposes. We carried forward unchanged the value of the related assets and liabilities recognized in the Contributed Bridge GPs’ financial statements prior to the IPO into our financial statements. We have assessed the Contributed Bridge GPs for consolidation subsequent to the Transactions and IPO and have concluded that the Contributed Bridge GPs represent variable interests for which the Operating Company is the primary beneficiary. As a result, the Operating Company consolidates the Contributed Bridge GPs following the Transactions.

As part of the Transactions, the Operating Company acquired the non-controlling interest of its consolidated subsidiaries BSHM and BOFM, which was accounted for as an equity transaction with no gain or loss recognized in the combined statement of operations. The carrying amounts of the non-controlling interest in BSHM and BOFM were adjusted to zero.

Merger Agreement

On February 23, 2025, the Company entered into the Merger Agreement, pursuant to which, and on the terms and subject to the conditions thereof, Merger Sub Inc. will be merged with and into the Company, and with the Company surviving such merger as a wholly owned subsidiary of Apollo (the “Corporate Merger”), and Merger Sub LLC will be merged with and into the Operating Company with the Operating Company surviving such merger as a wholly-owned subsidiary of Apollo (the “LLC Merger” and, together with the Corporate Merger, the “Mergers”). Under the terms of the Merger Agreement, Apollo, through the Merger Subs, will acquire all of the Company’s outstanding stock (other than cancelled stock) and all of the Operating Company’s outstanding units (other than cancelled units) in an all-stock transaction with the total equity value of the transaction estimated to be approximately \$1.5 billion. The Mergers are expected to close in the third quarter of 2025, subject to the satisfaction or waiver of all of the conditions to the Mergers.

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Corporate Merger (the “Corporate Merger Effective Time”), (i) each share of Class A common stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Corporate Merger and without any action on the part of the holder thereof, (excluding any shares owned directly by Apollo, Merger Sub Inc. or any of their subsidiaries immediately prior to the Corporate Merger Effective Time or that the Company holds in treasury) be cancelled and extinguished and automatically converted into and shall thereafter represent the right to receive a number of validly issued, fully paid and nonassessable shares of Apollo common stock equal to 0.07081 (the “Class A Exchange Ratio”) and cash in lieu of fractional shares, if any, in each case, in accordance with the procedures set forth in the Merger Agreement and without interest (the “Class A Corporate Merger Consideration”), (ii) each share of Class B common stock issued and outstanding immediately prior to the Corporate Merger Effective Time, shall by virtue of the Corporate Merger and without any action on the part of the holder of thereof, (excluding any shares owned directly by Apollo, Merger Sub Inc. or any of their subsidiaries immediately prior to the Corporate Merger Effective Time or that the Company holds in treasury) be cancelled and extinguished and automatically converted into and shall thereafter represent the right to receive a number of validly issued, fully paid and nonassessable shares of Apollo common stock equal to 0.00006 (subject to such adjustments as may be required to ensure that the value of consideration received for the Class B common stock at the Corporate Merger Effective Time in respect of one share of Class B common stock does not exceed \$0.01), and cash in lieu of fractional shares, if any, in each case, in accordance with the procedures set forth in the Merger Agreement and without interest (the “Class B Corporate Merger Consideration,” and together with the Class A Corporate Merger Consideration, the “Corporate Merger Consideration”), and (iii) each issued and outstanding share of common stock, par value \$0.01 per share, of Merger Sub Inc. issued and outstanding immediately prior to the Corporate Merger Effective Time shall be converted into and become one fully paid and non-assessable share of common stock, par value \$0.01 per share, of the Company, in its capacity as the corporation surviving the Corporate Merger (the “Surviving Corporation”).

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the LLC Merger (the “LLC Merger Effective Time”), (i) each Class A Unit issued and outstanding immediately prior to the LLC Merger Effective Time shall, by virtue of the LLC Merger and without any action on the part of the holder thereof, (excluding any LLC Interests that are owned directly by Apollo, Merger Sub LLC or any of their subsidiaries, LLC Interests that are held in treasury of the Operating Company immediately prior to the LLC Merger Effective Time, Class A Units that we own directly and Class A Units that are exchanged into shares of Class A common stock as permitted by the Merger Agreement and the operating agreement of the Operating Company) be cancelled and extinguished and automatically converted into and shall thereafter represent the right to receive that number of validly issued, fully paid and nonassessable shares of Apollo common stock equal to the Class A Exchange Ratio and cash in lieu of fractional shares, if any, in each case, in accordance with the procedures set forth in the Merger Agreement and without interest, (ii) each Class B Unit issued and outstanding immediately prior to the LLC Merger Effective Time shall, by virtue of the LLC Merger, and without any action on the part of the holder thereof, be cancelled and retired without any conversion thereof and shall cease to exist and no payment shall be made in respect thereof and (iii) each Class A Unit that we own directly shall be unaffected by the LLC Merger and shall remain outstanding as Class A Units of the Operating Company, in its capacity as the company surviving the LLC Merger (the “Surviving LLC”) held by the Company.

On the terms and subject to the conditions set forth in the Merger Agreement, effective as of immediately prior to the Corporate Merger Effective Time, automatically and without any action on the part of the holders thereof or the Company or its subsidiaries, (i) each RSU award that is outstanding and unvested as of immediately prior to the Effective Time shall be converted into a number of restricted stock units of Apollo with respect to shares of Apollo common stock (rounded down to the nearest whole share of Apollo common stock), subject to the same terms and conditions as were applicable to such RSU award immediately prior to the Corporate Merger Effective Time, equal to (x) the Class A Exchange Ratio multiplied by (y) the number of shares of Company Class A common stock subject to such RSU Award immediately prior to the Corporate Merger Effective Time, and (ii) each Restricted Stock award (or portion thereof) that is outstanding and unvested as of immediately prior to the Effective Time shall be converted into an award of restricted shares of Apollo common stock (rounded down to the nearest whole share of Apollo common stock), subject to the same terms and conditions as were applicable to such Restricted Stock Award immediately prior to the Corporate Merger Effective Time, equal to (x) the Class A Exchange Ratio multiplied by (y) the number of shares of Class A common stock subject to such Restricted Stock Award immediately prior to the Effective Time, and cash in lieu of fractional shares of Apollo common stock, if any, in each case, in accordance with the procedures set forth in the Merger Agreement and without interest; provided, that, outstanding and unvested Restricted Stock Awards that are held by non-employee directors of the Company shall become fully vested as of immediately prior to the Effective Time and shall be converted into the right to receive the Corporate Merger Consideration as provided in the Merger Agreement.

On the terms and subject to the conditions set forth in the Merger Agreement, effective as of immediately prior to the LLC Merger Effective Time, automatically and without any action on the part of the holder thereof or the Company or its subsidiaries, each award of Class A Units (“OpCo Class A Award”) that is outstanding and unvested as of immediately prior to the LLC Merger Effective Time shall be converted into an award of restricted shares of Apollo common stock (rounded down to the nearest whole share of Apollo common stock), subject to the same terms and conditions as were applicable to such unvested OpCo Class A Award immediately prior to the LLC Merger Effective Time, equal to (i) the Class A Exchange Ratio multiplied by (ii) the number of shares of Class A Units subject to such OpCo Class A Award immediately prior to the LLC Merger Effective Time, and cash in lieu of fractional shares of Apollo common stock, if any, in each case, in accordance with the procedures set forth in the Merger Agreement and without interest.

The consummation of the Mergers is subject to certain closing conditions customary for a transaction of this type, as set forth in the Merger Agreement, including, among other things, (i) approval by the affirmative vote of the holders representing at least a majority of the aggregate voting power of the outstanding shares of Class A common stock and Class B common stock entitled to vote in accordance with the General Corporation Law of the State of Delaware, voting together, (ii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers), (iv) each party's compliance with its covenants and agreements contained in the Merger Agreement in all material respects, (v) the revenue run-rate for all of our clients (other than non-consenting clients) being at least 85% of the revenue run-rate for all of our clients as of December 31, 2024, (vi) certain pre-closing restructuring activities having been completed, (vii) the effectiveness of the registration statement to be filed by Apollo with the SEC pursuant to the Merger Agreement, (viii) the approval for listing on the New York Stock Exchange of the shares of the Apollo common stock to be issued as merger consideration in connection with the Mergers, subject to official notice of issuance, (ix) the Second A&R Tax Receivable Agreement (the "Second A&R TRA") remaining in full force and effect, and (x) other customary conditions specified in the Merger Agreement. The Merger Agreement also contains certain customary termination rights in favor of us and Apollo. If the Merger Agreement is terminated under specified circumstances, we will be required to pay Apollo a termination fee of \$45.0 million.

Certain members of our management and their affiliates, collectively owning approximately 51.4% of the outstanding voting power of our Class A common stock and Class B common stock as of the date of the Merger Agreement entered into voting agreements in connection with the transaction and agreed to vote in favor of the transaction in accordance with the terms therein.

On June 17, 2025, the Company held a special meeting of stockholders, at which its stockholders approved the proposal to adopt the Merger Agreement and the transactions contemplated thereby (the "Merger Proposal"). The Merger Proposal is described in further detail in the Company's definitive proxy statement on Schedule 14A filed with the SEC on May 14, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Management believes it has made all necessary adjustments (consisting of only normal recurring items) such that the condensed consolidated financial statements are presented fairly and that estimates made in preparing the condensed consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. The condensed consolidated financial statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany balances and transactions have been eliminated in consolidation. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated and combined financial statements included in its annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC").

Certain prior year amounts have been reclassified to conform to the presentation as of and for the three and six months ended June 30, 2025. Refer to Note 20 for further information regarding the presentation of segment expenses.

Principles of Consolidation — The Company consolidates entities in which it has a controlling financial interest by first considering if an entity meets the definition of a variable interest entity ("VIE") for which the Company is deemed to be the primary beneficiary, or if the Company has the power to control an entity through a majority of voting interest or through other arrangements.

Variable Interest Entities — A VIE is consolidated by its primary beneficiary, which is defined as the party who has a controlling financial interest in the VIE through (a) power to direct the activities of the VIE that most significantly affect the VIE's economic performance, and (b) obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. The Company also considers interests held by its related parties, including de facto agents. The Company may perform a related party analysis to assess whether it is a member of a related party group that collectively meets the power and benefits criteria and, if so, whether the Company is most closely associated with the VIE. In performing the related party analysis, the Company considers both qualitative and quantitative factors, including, but not limited to: the amount and characteristics of its investment relative to the related party; the Company's and the related party's ability to control or significantly influence key decisions of the VIE including consideration of involvement by de facto agents; the obligation or likelihood for the Company or the related party to fund operating losses of the VIE; and the similarity and significance of the VIE's business activities to those of the Company and the related party. The determination of whether an entity is a VIE, and whether the Company is the primary beneficiary, may involve significant judgment, including the determination of which activities most significantly affect the entities' performance, and estimates about the current and future fair values and performance of assets held by the VIE.

Voting Interest Entities — Unlike VIEs, voting interest entities have sufficient equity to finance their activities and equity investors exhibit the characteristics of a controlling financial interest through their voting rights. The Company consolidates such entities when it has the power to control these entities through ownership of a majority of the entities' voting interests or through other arrangements.

At each reporting period, the Company reassesses whether changes in facts and circumstances cause a change in the status of an entity as a VIE or voting interest entity, and/or a change in the Company's consolidation assessment. Changes in consolidation status are applied prospectively. An entity may be consolidated as a result of this reassessment, in which case, the assets, liabilities and non-controlling interest in the entity are recorded at fair value upon initial consolidation. Any existing equity interest held by the Company in the entity prior to the Company obtaining control will be remeasured at fair value, which may result in a gain or loss recognized upon initial consolidation. The Company may also deconsolidate a subsidiary as a result of this reassessment, which may result in a gain or loss recognized upon deconsolidation depending on the carrying values of deconsolidated assets and liabilities compared to the fair value of any interests retained.

Non-controlling Interests — Non-controlling interests represent the share of consolidated entities owned by third parties. Bridge recognizes each non-controlling shareholder's respective ownership at the estimated fair value of the net assets at the date of formation or acquisition. Non-controlling interests are subsequently adjusted for the non-controlling shareholder's additional contributions, distributions and their share of the net earnings or losses of each respective consolidated entity. Net income is allocated to non-controlling interests based on the ownership interest during the period. The net income that is not attributable to Bridge is reflected in net income attributable to non-controlling interests in the condensed consolidated statements of operations and comprehensive income and shareholders' equity.

Non-controlling interests include non-controlling interests attributable to Bridge and non-controlling interests attributable to the Operating Company. Non-controlling interests attributable to the Operating Company represent third-party equity interests in the Operating Company subsidiaries related to general partner and fund manager equity interests as well as profits interests awards. Non-controlling interests attributable to Bridge include equity interests in the Operating Company owned by third-party investors. Non-controlling interests in the Operating Company are adjusted to reflect third-party investors' ownership percentage in the Operating Company at the end of the period, through a reallocation between controlling and non-controlling interest in the Operating Company, as applicable.

Use of Estimates — The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that estimates utilized in the preparation of the condensed consolidated financial statements are prudent and reasonable. Such estimates include those used in the valuation of investments, which directly affect accrued performance allocations and related compensation, the carrying amount of the Company's equity method investments, the measurement of deferred tax balances (including valuation allowances), and the accounting for goodwill and intangibles assets, all of which involve a high degree of judgement and complexity and may have a significant impact on net income. Actual results could differ from those estimates and such differences could be material.

Cash and Cash Equivalents — The Company considers all cash on hand, demand deposits with financial institutions and short-term highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents are financial instruments that are exposed to concentrations of credit risk. Cash balances may be invested in money market accounts that are not insured. The Company holds and invests its cash with high-credit quality institutions in amounts that regularly exceed the amount insured by the Federal Deposit Insurance Corporation for a single financial institution. However, the Company has not realized any losses in such cash investments or accounts and believes it is not exposed to any significant credit risk.

Restricted Cash — Restricted cash primarily consists of a collateral trust account for the benefit of the insurance carriers associated with Bridge Investment Group Risk Management, Inc. (“BIGRM”). These funds are held as collateral for the insurance carriers in the event of a claim that would require a high deductible payment from BIGRM.

Marketable Securities — The Company’s marketable securities are reported at fair value, with changes in fair value recognized through realized and unrealized gains (losses) in other income (expense). Fair value is based on quoted prices for identical assets in active markets. Realized gains and losses are determined on the basis for the actual cost of the securities sold. Dividends on equity securities are recognized as income when declared.

Fair Value — GAAP establishes a hierarchical disclosure framework that prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market price observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- Level 1 — Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in inactive markets; and model-derived valuations with directly or indirectly observable significant inputs. Level 2 inputs include prices in markets with few transactions, non-current prices, prices for which little public information exists or prices that vary substantially over time or among brokered market makers. Level 2 inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates.
- Level 3 — Valuations that rely on one or more significant unobservable inputs. These inputs reflect the Company’s assessment of the assumptions that market participants would use to value the instrument based on the best information available.

In some instances, an instrument may fall into more than one level of the fair value hierarchy. In such instances, the instrument’s level within the fair value hierarchy is based on the lowest of the three levels (with Level 3 being the lowest) that is significant to the fair value measurement. The Company’s assessment of the significance of an input requires judgment and considers factors specific to the instrument. The Company accounts for the transfer of assets into or out of each fair value hierarchy level as of the beginning of the reporting period. Refer to Note 7, “Fair Value Measurements” for additional information.

Fair Value Option — The fair value option provides an option to elect fair value as a measurement alternative for selected financial instruments. Refer to Note 7, “Fair Value Measurements” for additional information. The fair value option may be elected only upon the occurrence of certain specified events, including when the Company enters into an eligible firm commitment, at initial recognition of the financial instrument, as well as upon a business combination or consolidation of a subsidiary. The election is irrevocable unless a new election event occurs. The Company elected the fair value option for the General Partner Notes Payable (as defined in Note 9). The carrying value of the General Partner Notes Payable represents the related General Partner lenders’ net asset value (“NAV”), in the respective fund and the General Partner lenders are entitled to receive distributions and carried interest. The NAV changes over time so marking the General Partner Notes Payable to fair value reflects these changes.

Receivables and Notes Receivable from Affiliates — Receivables consist principally of amounts due from the funds and other affiliates. These include receivables associated with fund or asset management fees, property management fees and other fees. Additionally, the Company is entitled to reimbursements and/or recovers certain costs paid on behalf of the private funds managed by the Company and related properties operated by the Company, which include: (i) organization and offering costs associated with the formation and offering; (ii) direct and indirect operating costs associated with managing the operations of the properties; and (iii) costs incurred in performing investment due diligence.

During the normal course of business, the Company makes short-term uncollateralized loans to the funds for asset acquisitions and working capital. The Company also has notes receivables with employees.

Interest income is recognized based upon the contractual interest rate and unpaid principal balance of the loans. Loan fees on originated loans are deferred and amortized as adjustments to interest income over the expected life of the loans using the effective yield method. The Company facilitates the payments of these fees, which are recorded as receivables, principally from affiliated parties on the condensed consolidated balance sheets, until such amounts are repaid.

The Company assesses the collectability of such receivables, considering the offering period, historical and forecasted capital raising, credit losses, and near-term realizations based on the liquidity of the affiliated investment funds, and establishes an allowance for any balances considered not collectible.

Accrued Performance Allocations — Performance allocations that are received in advance that remain subject to clawback are recorded as accrued performance allocations in the condensed consolidated balance sheets. The Company's share of net income or loss may differ from the stated ownership percentage interest in an entity if the governing documents prescribe a substantive non-proportionate earnings allocation formula or a preferred return to certain investors. The Company's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period the Company calculates the accrued performance allocations that would be due to the Company for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as accrued performance allocations to reflect either (a) positive performance resulting in an increase in the accrued performance allocation to the general partner, or (b) negative performance that would cause the amount due to the Company to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the accrued performance allocation to the general partner. In each scenario, it is necessary to calculate the accrued performance allocation on cumulative results compared to the accrued performance allocation recorded to date and make the required positive or negative adjustments. The Company ceases to record negative performance allocations once previously accrued performance allocations for such fund have been fully reversed. The Company is not obligated to pay guaranteed returns or hurdles in this situation, and therefore, cannot have negative performance allocations over the life of a fund. The carrying amounts of equity method investments are reflected in accrued performance allocations on the condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, which are based on asset valuations one quarter in arrears or current NAV for accrued performance allocations related to our managed perpetual REIT.

Other Investments — A non-controlling, unconsolidated ownership interest in an entity may be accounted for using one of: (i) equity method where applicable; (ii) fair value option if elected; (iii) fair value through earnings if fair value is readily determinable, including election of NAV practical expedient where applicable; or (iv) for equity investments without readily determinable fair values, the measurement alternative to measure at cost adjusted for any impairment and observable price changes, as applicable.

Equity Method Investments

The Company accounts for investments under the equity method of accounting if it has the ability to exercise significant influence over the operating and financial policies of an entity but does not have a controlling financial interest. The equity method investment is initially recorded at cost and adjusted each period for capital contributions, distributions and the Company's share of the entity's net income or loss as well as other comprehensive income or loss.

For certain equity method investments, the Company records its proportionate share of income on a three-month lag or current NAV for our managed perpetual REIT investment vehicle. Distributions of operating profits from equity method investments are reported as operating activities, while distributions in excess of operating profits are reported as investing activities in the condensed consolidated statements of cash flows under the nature of distribution approach.

Changes in fair value of equity method investments are recorded as realized and unrealized gains (losses) in other income (expense) on the condensed consolidated statements of operations.

Impairment of Investments

Evaluation of impairment applies to equity method investments and equity investments under the measurement alternative. If indicators of impairment exist, the Company will estimate the fair value of its investment. In assessing fair value, the Company generally considers, among others, the estimated enterprise value of the investee or fair value of the investee's underlying net assets, including net cash flows to be generated by the investee as applicable, and for equity method investees with publicly traded equity, the traded price of the equity securities in an active market.

For investments under the measurement alternative, if the carrying value of the investment exceeds its fair value, an impairment is deemed to have occurred.

For equity method investments, further consideration is made if a decrease in value of the investment is other-than-temporary to determine if impairment loss should be recognized. Assessment of other-than-temporary impairment involves management judgment, including, but not limited to, consideration of the investee's financial condition, operating results, business prospects and creditworthiness, the Company's ability and intent to hold the investment until recovery of its carrying value, or a significant and prolonged decline in traded price of the investee's equity security. If management is unable to reasonably assert that an impairment is temporary or believes that the Company may not fully recover the carrying value of its investment, then the impairment is considered to be other-than-temporary.

Leases — The Company determines whether an arrangement contains a lease at inception of the arrangement. A lease is a contract that provides the right to control an identified asset for a period of time in exchange for consideration. For identified leases, the Company determines the classification as either an operating or finance lease. The Company primarily enters into operating lease agreements, as the lessee, for office space and certain equipment. Operating leases are included in other assets and other liabilities in the condensed consolidated balance sheets. Certain leases include lease and non-lease components, which the Company accounts for separately. Lease right of use ("ROU") assets and lease liabilities are measured based on the present value of future minimum lease payments over the lease term at the commencement date. Leases may include options to extend or terminate the lease which are included in the ROU assets and lease liability when they are reasonably certain of exercise. Lease ROU assets are presented net of deferred rent and lease incentives. The Company uses its incremental borrowing rate based on information available at the inception date in determining the present value of future minimum lease payments. Operating lease expense associated with minimum lease payments is recognized on a straight-line basis over the lease term in general, administrative and other expenses in the condensed consolidated statements of operations. Minimum lease payments for leases with an initial term of twelve months or less are not recorded in the condensed consolidated balance sheets. Refer to Note 15, "Commitments and Contingencies" for additional information.

Goodwill — Goodwill represents the excess amount of consideration transferred in a business combination above the fair value of the identifiable net assets. As of each of June 30, 2025 and December 31, 2024, the Company had goodwill of \$233.6 million.

The Company performs its annual goodwill impairment test using a qualitative and, if necessary, a quantitative approach as of October 1, or more frequently, if events and circumstances indicate that an impairment may exist. Goodwill is tested for impairment at the reporting unit level. The initial assessment for impairment under the qualitative approach is to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than the carrying amount, a quantitative assessment is performed to measure the amount of impairment loss, if any. The quantitative assessment includes comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized equal to the lesser of (a) the difference between the carrying amount of the reporting unit and its fair value and (b) the total carrying amount of the reporting unit's goodwill.

The Company also tests goodwill for impairment in other periods if an event occurs or circumstances change such that it is more likely than not to reduce the fair value of the reporting unit below its carrying amount. Inherent in such fair value determinations are certain judgments and estimates relating to future cash flows, including the Company's interpretation of current economic indicators and market valuations, and assumptions about the Company's strategic plans with regard to its operations. Due to the uncertainties associated with such estimates, actual results could differ from such estimates. As of June 30, 2025, there were no indicators of goodwill impairment.

Intangible Assets — The Company's finite-lived intangible assets consist primarily of acquired contractual rights to earn future management and advisory fee income. Intangible assets with a finite life are amortized based on the pattern in which the estimated economic benefits of the intangible asset on a straight-line basis, ranging from 4 to 14 years. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the intangible. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount exceeds the fair value of the asset.

Revenue Recognition — Revenues consist of fund management fees, property management and leasing fees, construction management fees, development fees, transaction fees, insurance premiums, fund administration fees and other asset management and property income. The Company recognizes revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company's revenue is based on contracts with a determinable transaction price and distinct performance obligations with probable collectability. Revenues are not recognized until the performance obligation(s) are satisfied.

Fund Management Fees — Fund management fees are generally based on a defined percentage of total commitments, invested capital or NAV of the investment portfolios managed by the Fund Managers. Following the expiration or termination of the investment period, the basis on which management fees are earned for certain closed-end funds and managed accounts, generally changes from committed capital to invested capital with no change in the management fee rate. The fees are generally based on a quarterly measurement period and amounts are paid in advance of recognizing revenue. Fund management fees are recognized as revenue in the period advisory services are rendered, subject to our assessment of collectability. Fund management fees also include management fees for joint ventures and separately managed accounts. For Company-sponsored closed-end funds, the capital raising period is generally 18 to 24 months. The Fund Managers charge catch-up management fees to investors who subscribe in later closings in amounts equal to the fees they would have paid if they had been in the initial closing (plus interest as if the investor had subscribed in the initial closing). Catch-up management fees are recognized in the period in which the limited partner subscribes to the fund. Providing investment management services requires the Company to arrange for certain services on behalf of its customers. In those situations where the Company is acting as an agent on behalf of the investors of Bridge funds, it presents placement agent fees net against fund management fees.

Property Management and Leasing Fees — Property management fees are earned as the related services are provided under the terms of the respective property management agreements. Included in management fees are certain expense reimbursements where the Company is considered the principal under the agreements and is required to record the expense and related reimbursement revenue on a gross basis. The Company also earns revenue associated with the leasing of commercial assets. The revenue is recognized upon the execution of the lease agreement.

Construction Management Fees — Construction management fees are earned as the services are provided under the terms of the property management agreement with each property.

Development Fees — Development fees are earned as the services are provided under the terms of the development agreement with each asset.

Transaction Fees — The Company earns transaction fees associated with the due diligence related to the acquisition of assets and financing of assets. The fees are recognized upon the acquisition of the asset or origination of the mortgage or other debt, as applicable.

Fund Administration Fees — The Company earns fund administration fees as services are provided under the terms of the respective fund administration agreement. Fund administration fees include a fixed annual amount plus a percentage of invested or deployed capital. Fund administration fees also include investor services fees, which are based on an annual fee per investor. Fees are earned as services are provided and are recognized on a straight-line basis.

Insurance Premiums — BIGRM insures multifamily and commercial properties owned by the funds. BIGRM insures direct risks including lease security deposit fulfillment, lessor legal liability, workers compensation deductible, property deductible and general liability deductible reimbursements. Tenant liability premiums are earned monthly. Deposit eliminator premiums are earned in the month that they are written. Workers' compensation and property deductible premiums are earned over the terms of the policy period.

Other Asset Management and Property Income — Other asset management and property income comprises, among other things, interest on catch-up management fees, fees related to accounting, in-house legal and tax professional fees, which are generally billed on an hourly rate to various funds and properties managed by affiliates of the Company, and other miscellaneous fees.

Investment Income — Investment income is based on certain specific hurdle rates as defined in the applicable investment management agreements or fund or joint venture governing documents. Substantially all performance income is earned from funds and joint ventures managed by affiliates of the Company.

Incentive Fees — Incentive fees comprise fees earned from certain fund investor investment mandates for which the Company does not have a general partner interest in a fund. The Company recognizes incentive fee revenue only when these amounts are realized and no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period.

Performance Allocations — The Company accounts for accrued performance obligations, which represents a performance-based capital allocation from a fund General Partner to the Company, as earnings from financial assets within the scope of Accounting Standards Codification ("ASC") 323, *Investments*—Equity Method and Joint Ventures. The underlying investments in the funds upon which the allocation is based reflect valuations on a three-month lag. The Company recognizes performance allocations as a separate revenue line item in the condensed consolidated statements of operations with uncollected carried interest as of the reporting date reported within accrued performance allocations on the condensed consolidated balance sheets.

Carried interest for our closed-end funds is allocated to the Company based on cumulative fund performance to date, subject to the achievement of minimum return levels in accordance with the respective terms set out in each fund's partnership agreement or other governing documents. At the end of each reporting period, a fund will allocate carried interest applicable to the Company based upon an assumed liquidation of that fund's net assets on the reporting date, irrespective of whether such amounts have been realized. Carried interest is recorded to the extent such amounts have been allocated and may be subject to reversal to the extent that the amount allocated exceeds the amount due to the general partner based on a fund's cumulative investment returns. Accordingly, the amount recognized as performance allocation revenue reflects our share of the gains and losses of the associated fund's underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period.

Performance-based fees earned by our general partners from open-end funds are generally based on the investment returns, subject to preferred returns and/or high-watermarks, for the applicable measurement period of the open-end fund.

As the fair value of underlying assets varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (i) positive performance resulting in an increase in the carried interest allocated to the Company or (ii) negative performance that would cause the amount due to the Company to be less than the amount previously recognized as revenue, resulting in a reversal of previously recognized carried interest allocated to the Company. Accrued but unpaid carried interest as of the reporting date is recorded within accrued performance allocations compensation in the condensed consolidated balance sheets.

Carried interest is realized when an underlying investment is profitably disposed of, and the fund's cumulative returns are in excess of the specific hurdle rates as defined in the applicable investment management agreements or fund or joint venture governing documents. Since carried interest is subject to reversal, the Company may need to accrue for potential repayment of previously received carried interest. This accrual represents all amounts previously distributed to the Company that would need to be repaid to the funds if the funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual repayment obligations, however, generally do not become realized until the end of a fund's life.

Performance-based fees for our open-end funds are measured and eligible to be received on a recurring basis and are not dependent on realization events from the underlying investments and are generally not subject to clawback once paid.

Employee Compensation and Benefits — Employee compensation and benefits include salaries, bonuses (including discretionary awards), related benefits, share-based compensation, and cost of processing payroll. Bonuses are accrued over the employment period to which they relate. Equity-classified awards granted to employees that have a service condition are measured at fair value at date of grant and remeasured at fair value only upon a modification of the award. The fair value of profits interests awards is determined using a Monte Carlo valuation at date of grant or date of modification when applicable. The fair value of Restricted Stock Units ("RSUs") and Restricted Stock Awards is determined using the Company's closing stock price on the grant date or date of modification. The Company recognizes compensation expense over the requisite service period of the awards, with the amount of compensation expense recognized at the end of a reporting period at least equal to the fair value of the portion of the award that has vested through that date. Compensation expense is adjusted for actual forfeitures upon occurrence. Refer to Note 18, "Share-Based Compensation and Profits Interests," for additional information.

Incentive Fees and Performance Allocations Compensation — The Company records incentive fee compensation when it is probable that a liability has been incurred and the amount is reasonably estimable. The incentive fee compensation accrual is based on a number of factors, including the cumulative activity for the period and the expected timing of the distribution of the net proceeds in accordance with the applicable governing agreement.

A portion of the performance allocations earned is awarded to employees. The Company evaluates performance allocations to determine if they are compensatory awards or equity-classified awards based on the underlying terms of the award agreements on the grant date.

Performance allocations awards granted to employees and other participants are accounted for as a component of compensation and benefits expense contemporaneously with our recognition of the related realized and unrealized performance allocation revenue. Upon a reversal of performance allocation revenue, the related compensation expense, if any, is also reversed. Liabilities recognized for carried interest amounts due to affiliates are not paid until the related performance allocation revenue is realized.

Third-party Operating Expenses — Third-party operating expenses represent transactions, largely operation and leasing of assets, with third-party operators of real estate owned by the funds where the Company was determined to be the principal rather than the agent in the transaction.

Realized and Unrealized Gains (Losses) — Realized gains (losses) occur when the Company redeems all or a portion of an investment or when the Company receives cash income, such as dividends or distributions. Unrealized gains (losses) result from changes in the fair value of the underlying investment as well as from the reversal of previously recognized unrealized appreciation (depreciation) at the time an investment is realized. Realized and unrealized gains (losses) are presented together as realized gains (losses) in the condensed consolidated statements of operations.

Finally, the realized and unrealized change in gains (losses) associated with the financial instruments that we elect the fair value option is also included in realized and unrealized gains (losses).

Income Taxes — The Company was incorporated as a corporation for U.S. federal income tax purposes is subject to U.S. federal and state income taxes on its share of taxable income generated by the Operating Company.

Taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax bases, using tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period when the change is enacted. The principal items giving rise to temporary differences are certain basis differences resulting from exchanges of units in the Operating Company.

Deferred income tax assets is primarily comprised of the TRA between the Operating Company and each of the Continuing Equity Owners and deferred income taxes related to the operations of BIGRM. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets is dependent on the amount, timing and character of the Company's future taxable income. When evaluating the realizability of deferred tax assets, all evidence – both positive and negative – is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies.

The Company is subject to the provisions of ASC Subtopic 740-10, Accounting for Uncertainty in Income Taxes. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax return positions in the financial statements as more likely than not to be sustained by the relevant taxing authority and requires measurement of a tax position meeting the more likely than not criterion, based on the largest benefit that is more than 50% likely to be realized. If upon performance of an assessment pursuant to this subtopic, management determines that uncertainties in tax positions exist that do not meet the minimum threshold for recognition of the related tax benefit, a liability is recorded in the condensed consolidated financial statements. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as general, administrative and other expenses in the condensed consolidated statements of operations. Refer to Note 13, "Income Taxes" for additional information.

Other than certain of our subsidiaries, such as BIGRM and BPM, the Operating Company and its remaining subsidiaries are limited liability companies and partnerships, as such, are not subject to income taxes; the individual members of the Operating Company are required to report their distributive share of the Operating Company's realized income, gains, losses, deductions, or credits on their individual income tax returns.

Tax Receivable Agreement — In connection with the IPO, the Company entered into a TRA with the Operating Company and each of the Continuing Equity Owners that provides for the payment by the Company to the Continuing Equity Owners of 85% of the amount of tax benefits, if any, that the Company actually realizes (or in some circumstances is deemed to realize) as a result of (1) increases in the Company's allocable share of the tax basis of the Operating Company's assets resulting from (a) the Company's purchase of Class A Units directly from the Operating Company and the partial redemption of Class A Units by the Operating Company in connection with the IPO, (b) future redemptions or exchanges (or deemed exchanges in certain circumstances) of Class A Units for our Class A common stock or cash and (c) certain distributions (or deemed distributions) by the Operating Company; (2) the Company's allocable share of the existing tax basis of the Operating Company's assets at the time of any redemption or exchange of Class A Units (including in connection with the IPO), which tax basis is allocated to the Class A Units being redeemed or exchanged and acquired by the Company and (3) certain additional tax benefits arising from payments made under the TRA, including as the result of incremental value to the Company from strategic acquisitions. The Company will retain the benefit of the remaining 15% of these net cash tax savings under the TRA. If the Mergers are consummated, the Second A&R TRA will become effective, which provides, among other things, that, (i) the Continuing Equity Owners will forego the acceleration of certain payments that would otherwise have been payable under the TRA to the Continuing Equity Owners by the Company as a result of the Mergers, (ii) following the consummation of the Mergers, the utilization of the tax attributes covered by the Second A&R TRA and corresponding payments to which the Continuing Equity Owners are entitled will be made by reference to Apollo's consolidated group's tax liability, and (iii) no accelerated payments will be due in connection with any future change of control of Apollo's or any material breach by Apollo of the Second A&R TRA.

Segments — The Company operates as one business, a fully integrated real estate investment manager. The Company's chief operating decision maker ("CODM"), which is the executive chairman, utilizes a consolidated approach to assess financial performance and allocate resources. As such, the Company operates as one business segment.

Earnings (Loss) Per Share— Basic earnings (loss) per share is calculated by dividing net income(loss) available to our Class A common stockholders by the weighted-average number of our Class A common shares outstanding for the period.

Diluted earnings (loss) per share of our Class A common stock is computed by dividing net income (loss) available to our Class A common stockholders after giving consideration to the reallocation of net income (loss) between holders of our Class A common stock and non-controlling interests, by the weighted-average number of shares of our Class A common stock outstanding during the period adjusted to give effect to potentially dilutive securities, if any. Potentially dilutive securities include unvested Restricted Stock Awards, RSUs, and Class A Units exchangeable on a one-for-one basis with shares of our Class A common stock. The effect of potentially dilutive securities is reflected in diluted earnings (loss) per share of our Class A common stock using the more dilutive result of the treasury stock method or the two-class method.

Unvested share-based payment awards, including Restricted Stock Awards and RSUs, that contain non-forfeitable rights to dividends (whether paid or unpaid) are participating securities. Outstanding Class A Units are also considered participating securities. As a result of being participating securities, Restricted Stock Awards, RSUs and Class A Units are considered in the computation of earnings per share of our Class A common stock pursuant to the two-class method.

Recently Issued Accounting Standards

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. The amendments in ASU 2023-07 were effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 as of December 31, 2024 using a retrospective approach for all prior periods presented. As a result, certain prior year expense disclosures have been recast to align with the identification of significant expenses and other segment items. Other than the additional disclosures provided in Note 20, the adoption of ASU 2023-07 did not have a material impact on the consolidated financial statements of the Company or its results of operations.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”), which requires a public entity to disclose in its rate reconciliation table additional categories of information about federal, state and foreign income taxes and provide more details about the reconciling items in some categories if items meet a quantitative threshold. The guidance will require all entities to disclose income taxes paid, net of refunds, disaggregated by federal, state and foreign taxes for annual periods and to disaggregate the information by jurisdiction based on a quantitative threshold. The guidance makes several other changes to the disclosure requirements. All entities are required to apply the guidance prospectively, with the option to apply it retrospectively. The guidance is effective for public business entities for fiscal years beginning after December 15, 2024. The Company is in the process of conforming its rate reconciliation to the new disclosure requirements; however, it does not anticipate a material change to the consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Scope Application of Profits Interest and Similar Awards (“ASU 2024-01”). ASU 2024-01 clarifies how an entity determines whether a profits interest or similar award is (1) within the scope of ASC 718 or (2) not a share-based payment arrangement and therefore within the scope of other guidance. The guidance in ASU 2024-01 applies to all entities that issue profits interest or similar awards as compensation to employees or nonemployees in exchange for goods or services. The guidance is effective for public business entities for fiscal years beginning after December 15, 2024 and can be applied (1) retrospectively to all prior periods presented in the financial statements or (2) prospectively to profits interest and similar award. The Company has concluded the clarifications as outlined in ASU 2024-01 in relation to its outstanding profits interests awards is consistent with its historical accounting policies and therefore the adoption of ASU 2024-01 did not require any material change to the consolidated financial statements.

3. REVENUE

The Company earns base management fees for the day-to-day operations and administration of its managed private funds and other investment vehicles. Other revenue sources include construction and development fees, insurance premiums, fund administration fees, and other asset management and property income, which includes property management and leasing fees, and are described in more detail in Note 2, “Significant Accounting Policies”. The following tables present revenues disaggregated by significant product offerings, which align with the Company’s performance obligations and the basis for calculating each amount for the three and six months ended June 30, 2025 and 2024 (in thousands):

FUND MANAGEMENT FEES	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Funds	\$ 56,875	\$ 59,451	\$ 114,495	\$ 118,398
Joint ventures and separately managed accounts	1,590	2,002	3,278	4,160
Total fund management fees	\$ 58,465	\$ 61,453	\$ 117,773	\$ 122,558

PROPERTY MANAGEMENT AND LEASING FEES	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Multifamily	\$ 8,122	\$ 7,785	\$ 16,077	\$ 15,274
Seniors Housing	5,004	5,674	10,269	11,494
Office	1,201	1,691	2,583	5,747
Single-Family Rental	2,366	2,613	4,757	5,185
Total property management and leasing fees	\$ 16,693	\$ 17,763	\$ 33,686	\$ 37,700

CONSTRUCTION MANAGEMENT FEES	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Multifamily	\$ 1,322	\$ 1,462	\$ 2,320	\$ 2,558
Office	—	39	57	378
Seniors Housing	154	207	280	421
Other	229	106	337	154
Total construction management fees	\$ 1,705	\$ 1,814	\$ 2,994	\$ 3,511

TRANSACTION FEES	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Acquisition fees	\$ 2,540	\$ 4,075	\$ 4,534	\$ 9,796
Brokerage fees	2,276	2,329	3,475	3,408
Total transaction fees	\$ 4,816	\$ 6,404	\$ 8,009	\$ 13,204

For the three and six months ended June 30, 2025 and 2024, no individual client represented 10% or more of the Company’s total reported revenues and substantially all of the Company’s revenue was derived from operations in the United States.

As of June 30, 2025 and December 31, 2024, the Company had \$11.5 million and \$17.3 million, respectively, of deferred revenues, which is included in other liabilities on the condensed consolidated balance sheets for the periods then ended. During the six months ended June 30, 2025, the Company recognized \$15.7 million as revenue from amounts included in the deferred revenue balance as of December 31, 2024. The Company expects to recognize deferred revenues within a year of the balance sheet date.

For the three and six months ended June 30, 2025, the Company recognized credit losses of \$0.6 million and \$1.9 million, respectively, primarily related to Bridge Office Fund LP (“BOF I”), and certain related joint ventures, as well as Bridge Office Fund II LP (“BOF II”). These credit losses were the result of sustained unfavorable market conditions in the commercial office sector, including the lack of available debt and equity financing and illiquidity of the underlying assets. The Company is no longer recognizing fund management fees or fund administration fees related to BOF I. Of the \$0.6 million credit loss recognized during the three months ended June 30, 2025, \$0.3 million and \$0.1 million is presented as a contra revenue in fund management fees and fund administration fees, respectively, which was related to fees recognized for BOF II during the second quarter 2025. Of the \$1.9 million credit loss recognized during the six months ended June 30, 2025, \$0.9 million and \$0.2 million is presented as a contra revenue in fund management fees and fund administration fees, respectively, which was related to fees recognized for BOF II during the first and second quarters of 2025. Other BOF I and BOF II receivables written off during the three and six months ended June 30, 2025 amounted to \$0.2 million and \$0.8 million, respectively, and are included in general and administrative expenses on the consolidated statement of operations.

4. MARKETABLE SECURITIES

The Company invests a portion of the premiums received at BIGRM in exchange traded funds and mutual funds. The Company also holds common shares in a publicly traded company. As of June 30, 2025 and December 31, 2024, the Company’s investment securities are summarized as follows (in thousands):

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
June 30, 2025				
Common shares in publicly traded company	\$ 152	\$ —	\$ (101)	\$ 51
Exchange traded funds	1,416	24	—	1,440
Mutual funds	13,097	82	8	13,187
Total marketable securities	<u>\$ 14,665</u>	<u>\$ 106</u>	<u>\$ (93)</u>	<u>\$ 14,678</u>
December 31, 2024				
Common shares in publicly traded company	\$ 152	\$ —	\$ (79)	\$ 73
Exchange traded funds	3,141	23	(7)	3,157
Mutual funds	17,876	47	(34)	17,889
Total marketable securities	<u>\$ 21,169</u>	<u>\$ 70</u>	<u>\$ (120)</u>	<u>\$ 21,119</u>

5. INVESTMENTS

The Company has interests in 200 partnership or joint venture entities. The limited liability companies and limited partnerships in which the Company is the general partner are generally engaged directly or indirectly in the acquisition, development, operation and ownership of investments in real estate, credit, renewable energy and secondaries. The accounting principles of these entities are substantially the same as those of the Company. Additionally, the Company has direct investments in several funds, including certain Bridge-sponsored funds. The Company’s investments are summarized below (in thousands):

Investments	Carrying Value	
	June 30, 2025	December 31, 2024
Accrued performance allocations ⁽¹⁾	\$ 328,616	\$ 339,560
Other investments:		
Partnership interests in Company-sponsored funds ⁽²⁾	145,222	153,181
Investments in third-party partnerships ⁽³⁾	16,132	15,364
Other ⁽⁴⁾	13,403	12,615
Total other investments	<u>\$ 174,757</u>	<u>\$ 181,160</u>

(1) Represents various investment accounts held by the Bridge GPs for carried interest in Bridge-sponsored funds. There is a disproportionate allocation of returns to the Company as general partner or equivalent based on the extent to which cumulative

performance of the fund exceeds minimum return hurdles. Investments are valued using NAV of the respective vehicle, which are based on asset valuations one quarter in arrears for our managed funds or current NAV for our managed perpetual REIT.

- (2) Partnership interests in Company-sponsored funds are valued using the NAV of the respective vehicle.
- (3) Investments in limited partnership interests in third-party private property technology venture capital firms are valued using NAV of the respective vehicle.
- (4) Other investments are accounted for using the measurement alternative to measure at cost adjusted for any impairment and observable price changes.

The Company recognized income of \$4.5 million and \$22.3 million related to its accrued performance allocations and other investments for the three months ended June 30, 2025 and 2024, respectively, of which \$6.3 million and \$25.6 million, respectively, related to accrued performance allocations recognized under the equity method. The Company recognized losses of \$10.7 million and \$30.6 million related to its accrued performance allocations and other investments for the six months ended June 30, 2025 and 2024, respectively, of which \$1.4 million and \$23.1 million, respectively, related to accrued performance allocations recognized under the equity method.

Of the total accrued performance allocations balance as of June 30, 2025 and December 31, 2024, \$9.1 million and \$57.6 million, respectively, was payable to affiliates and is included in accrued performance allocations compensation in the condensed consolidated balance sheets as of the periods then ended.

Fair value of the accrued performance allocations related to our managed funds is reported on a three-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts. The fair value of our managed perpetual REIT is based on the current period NAV.

The Company evaluates each of its equity method investments, excluding accrued performance allocations, to determine if any were significant as defined by the SEC. As of June 30, 2025 and December 31, 2024, no individual equity method investment held by the Company met the significance criteria. As a result, the Company is not required to provide separate financial statements for any of its equity method investments.

6. NOTES RECEIVABLE FROM AFFILIATES

As of June 30, 2025 and December 31, 2024, the Company had the following notes receivable from affiliates outstanding (in thousands):

	June 30, 2025	December 31, 2024
Bridge Office Fund II ⁽¹⁾	\$ 18,375	\$ 15,800
Bridge Office Holdings LLC	12,254	15,000
Bridge Single-Family Rental Fund IV	8,454	4,924
Bridge Workforce and Affordable Housing Fund III LP	—	200
Total notes receivable from affiliates	<u>\$ 39,083</u>	<u>\$ 35,924</u>
Notes receivable from employees	4,326	5,954
Total notes receivable from affiliates	<u>\$ 43,409</u>	<u>\$ 41,878</u>

(1) In July 2025, Bridge Office Fund II repaid \$ 5.0 million of the outstanding balance on its note receivable.

Interest on the notes receivable from affiliates accrued at a weighted-average fixed rate of 5.39% and 5.14% per annum as of June 30, 2025 and December 31, 2024, respectively.

During the three and six months ended June 30, 2025, a portion of the Bridge Office Holdings LLC notes receivable, and related interest and fees, was determined to be unrecoverable. As a result, the Company recognized a credit loss expense of \$2.7 million related to principal and \$0.7 million related to interest and fees, which are included in general and administrative expenses on the condensed consolidated statements of operations for the three and six months ended June 30, 2025. Management also considered the impact of market conditions on the estimated fair values of the underlying assets, and determined the estimated fair values of our remaining notes receivable from affiliates were sufficient to recover

the corresponding notes as of June 30, 2025. Management will continue to monitor the notes receivable from affiliates for potential credit losses as facts and circumstances change.

During 2025 and 2024, the Company executed multiple notes with employees, none of whom are executive officers or immediate family members of executive officers. As of June 30, 2025 and December 31, 2024, the aggregate outstanding principal amount outstanding under the employee notes was \$4.3 million and \$6.0 million, respectively. These employee notes receivable have staggered maturity dates beginning in 2025. Certain employee loans are interest-only for the first two years after origination. The employee notes receivable accrued interest at a weighted-average rate of 4.49% and 4.50% per annum as of June 30, 2025 and December 31, 2024, respectively.

As of each of June 30, 2025 and December 31, 2024, the Company had approximately \$1.3 million and \$2.0 million of interest receivable outstanding, which is included in receivables from affiliates on the accompanying condensed consolidated balance sheets for the periods then ended.

7. FAIR VALUE MEASUREMENTS

Equity Securities: Equity securities traded on a national securities exchange are stated at the last reported sales price as of the condensed consolidated balance sheet dates, June 30, 2025 and December 31, 2024. To the extent these equity securities are actively traded and valuation adjustments are not applied, they are classified as Level I.

Exchange traded funds: Valued using the market price of the fund as of the condensed consolidated balance sheet dates, June 30, 2025 and December 31, 2024. Exchange traded funds valued using quoted prices are classified within Level 1 of the fair value hierarchy.

Mutual funds: Valued at the number of shares of the underlying fund multiplied by the closing NAV per share quoted by that fund as of the condensed consolidated balance sheet dates, June 30, 2025 and December 31, 2024. The value of the specific funds the Company has invested in are validated with a sufficient level of observable activity to support classification of the fair value measurement as Level 1 in the fair value hierarchy.

Accrued performance allocations and partnership interests: The Company generally values its investments in accrued performance allocations and partnership interests using the NAV per share equivalent calculated by the investment manager as a practical expedient to determining a fair value. The Company does not categorize within the fair value hierarchy investments where fair value is measured using the NAV per share practical expedient.

Other investments: Investments are accounted for using the measurement alternative to measure at cost adjusted for any impairment and observable price changes. Unrealized gains or losses on other investments are included in unrealized gains (losses) on the condensed consolidated statements of operations.

General Partner Notes Payable: Valued using the NAV per share equivalent calculated by the investment manager as a practical expedient to determining an independent fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents assets that are measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Measured at NAV	Total
June 30, 2025					
Assets:					
Common shares in publicly traded company	\$ 51	\$ —	\$ —	\$ —	\$ 51
Exchange traded funds	1,440	—	—	—	1,440
Mutual funds	13,187	—	—	—	13,187
Accrued performance allocations	—	—	—	328,616	328,616
Partnership interests	—	—	—	161,354	161,354
Other investments	—	—	13,403	—	13,403
Total assets at fair value	<u>\$ 14,678</u>	<u>\$ —</u>	<u>\$ 13,403</u>	<u>\$ 489,970</u>	<u>\$ 518,051</u>
Liabilities:					
General Partner Notes Payable	\$ —	\$ —	\$ —	\$ 2,222	\$ 2,222
December 31, 2024					
Assets:					
Common shares in publicly traded company	\$ 73	\$ —	\$ —	\$ —	\$ 73
Exchange traded funds	3,157	—	—	—	3,157
Mutual funds	17,889	—	—	—	17,889
Accrued performance allocations	—	—	—	339,560	339,560
Partnership interests	—	—	—	168,545	168,545
Other investments	—	—	12,615	—	12,615
Total assets at fair value	<u>\$ 21,119</u>	<u>\$ —</u>	<u>\$ 12,615</u>	<u>\$ 508,105</u>	<u>\$ 541,839</u>
Liabilities:					
General Partner Notes Payable	\$ —	\$ —	\$ —	\$ 2,782	\$ 2,782

The following table presents a rollforward of Level 3 assets at cost adjusted for any impairment and observable price changes (in thousands):

	Other Investments
Balance as of December 31, 2024	\$ 12,615
Purchases	774
Net unrealized gains	14
Balance as of June 30, 2025	<u>\$ 13,403</u>

Accrued performance allocations, investments in funds, and investments in limited partnership interests in third-party private funds are valued using NAV of the respective vehicle. The following table presents investments carried at fair value using NAV (in thousands):

	Fair Value	Unfunded Commitments
June 30, 2025:		
Accrued performance allocations	\$ 328,616	N/A
Partnership interests:		
Company-sponsored open-end fund	\$ 27,980	\$ —
Company-sponsored closed-end funds	117,242	7,672
Third-party closed-end funds	16,132	6,208
Total partnership interests	<u>\$ 161,354</u>	<u>\$ 13,880</u>
December 31, 2024:		
Accrued performance allocations	\$ 339,560	N/A
Partnership interests:		
Company-sponsored open-end fund	\$ 29,147	\$ —
Company-sponsored closed-end funds	124,034	9,994
Third-party closed-end funds	15,364	6,257
Total partnership interests	<u>\$ 168,545</u>	<u>\$ 16,251</u>

The Company can redeem its investments in the Company-sponsored open-end funds with a 60-day notice. The Company's interests in its closed-end funds are not subject to redemption, with distributions to be received through liquidation of underlying investments of the funds. The closed-end funds generally have eight- to ten-year terms, which may be extended in certain circumstances.

Fair Value Information of Financial Instruments Reported at Cost

The carrying values of cash, accounts receivable, due from and to affiliates, interest payable, and accounts payable approximate fair value due to their short-term nature and negligible credit risk.

The following table presents the carrying amounts and estimated fair values of financial instruments reported at amortized cost (in thousands):

	Level 1	Level 2	Level 3	Total	Carrying Value
As of June 30, 2025:					
Notes payable (private notes)	\$ —	\$ —	\$ 432,326	\$ 432,326	\$ 450,000
As of December 31, 2024:					
Notes payable (private notes)	\$ —	\$ —	\$ 418,347	\$ 418,347	\$ 450,000

Fair values of the private notes were estimated by discounting expected future cash outlays at interest rates available to the Company for similar instruments. As of June 30, 2025, the discount rate range used in determining the fair value of the private notes was between 6.02% and 7.91%. An increase in market interest rates would decrease the estimated fair value of the private notes.

8. INSURANCE LOSS RESERVES AND LOSS AND LOSS ADJUSTMENT EXPENSES

Property and Casualty — BIGRM is a wholly owned subsidiary of Bridge and is licensed under the Utah Captive Insurance Companies Act. BIGRM provides the following insurance policies:

- Lease Security Deposit Fulfillment (limits \$500 per occurrence/per property unit);
- Lessor Legal Liability (limits \$100,000 per occurrence/per property unit);
- Workers' Compensation Deductible Reimbursement (limit \$250,000 per occurrence);
- Property Deductible Reimbursement (\$2.5 million per occurrence/\$5.0 million policy annual aggregate); and
- General Liability Deductible Reimbursement (\$5.0 million in excess of \$25,000 per occurrence; \$5.0 million policy annual aggregate).
- Excess General Liability Deductible Reimbursement (\$5.0 million in excess of \$5.0 million per occurrence; \$5.0 million policy annual aggregate).

As part of its property management business, the Company arranges for property and casualty risk management for the properties and entities affiliated with the Company (the "Insurance Program") through BIGRM. The Company uses a broker to arrange for insurers to provide coverage deemed necessary by management and required by lenders or property owners. Under the terms of the risk management program, each property has a \$100,000 deductible for property claims, or \$250,000 for multifamily property claims, and \$25,000 for casualty claims for insured events. Insured property losses in excess of \$100,000 for multifamily properties and \$100,000 for commercial office properties are self-insured or fully insured as described below.

The Risk Management Program for property risks includes a Self-Insured Retention ("SIR") component in order to more efficiently manage the risks. As of June 30, 2025, the Company's SIR includes a layer of losses that the Company is responsible for satisfying after the properties have met their \$250,000 deductible for each claim. That layer covers losses between \$100,000 and \$250,000, with an annual aggregate limit of \$3.0 million. All losses above \$250,000 are fully insured. BIGRM, the captive risk management company wholly owned by the Operating Company, provides a \$5.0 million insurance policy to cover: 100% of the \$5.0 million layer above all other risks deductibles and SIR. All losses above \$5.0 million are fully insured by multiple outside insurance carriers. All losses above the SIR thresholds are fully insured with the exception of catastrophic loss deductibles in excess of the deductibles outlined above. Catastrophic losses, in zones deemed catastrophic (CAT Zones), such as named storm and flood zones, have deductibles that equal up to 5% of the insurable value of the property affected for a particular loss. Any catastrophic losses in non-CAT Zones are insured with the same \$100,000 deductibles and SIR of \$250,000 as outlined above.

For BIGRM's insured risks, claim expenses and the related insurance loss reserve liabilities are based on the estimated cost necessary to settle all reported and unreported claims occurring prior to the balance sheet dates. Additionally, claims are expensed when insured events occur or the estimated settlement costs are updated based on the current facts and the reporting date. Additionally, insurance claim expenses and insurance loss reserves include provisions for claims that have occurred but have yet to be reported. Insurance expenses and the insurance loss reserves for both reported and unreported claims are based on the Company's previous experience and the analysis of a licensed actuary. Management believes such amounts are adequate to cover the ultimate net cost of insured events incurred through June 30, 2025. The insurance loss provisions are estimates and the actual amounts may ultimately be settled for a significantly greater or lesser amount. Any subsequent differences arising will be recorded in the period in which they are determined. As of June 30, 2025 and December 31, 2024, the Company had reserved \$25.3 million and \$21.3 million, respectively.

Medical Self-Insurance Reserves — The Company is primarily self-insured for employee health benefits. The Company records its self-insurance liability based on claims filed and an estimate of claims incurred but not yet reported. There is stop-loss coverage for amounts in excess of \$225,000 per individual per year and a maximum claim liability of \$22.6 million. If more claims are made than were estimated or if the costs of actual claims increase beyond what was anticipated, reserves recorded may not be sufficient and additional accruals may be required in future periods. As of June 30, 2025 and December 31, 2024, the Company had reserved \$1.9 million and \$2.8 million, respectively.

9. GENERAL PARTNER NOTES PAYABLE

The Bridge GPs traditionally have a General Partner commitment to the respective fund, which is usually satisfied by affiliates' direct investment into the funds. For the General Partner commitments for BSH I GP and BMF III GP this commitment was satisfied by notes payable ("General Partner Notes Payable") between the General Partner and certain related parties or outside investors ("GP Lenders") for reduced management fees. Under the terms of the General Partner Notes Payable, the GP Lender enters into notes payable with the respective General Partner, which then subscribes to the respective fund for the same amount as the amount of the General Partner Notes Payable. The General Partner Notes Payable mature based upon the terms of the limited partnership agreement of the respective fund. The carrying value of the General Partner Notes Payable represents the related GP Lender's net asset value in the fund. The GP Lenders are entitled to all returned capital and profit distributions net of management fees and carried interest. We have elected the fair value option for the General Partner Notes Payable so that changes in value are recorded in unrealized gains (losses). The following table summarizes the carrying value of the General Partner Notes Payable (in thousands):

	Commitment	Fair Value	
		June 30, 2025	December 31, 2024
Bridge Seniors Housing Fund I	\$ 4,775	\$ 2,125	\$ 2,681
Bridge Multifamily Fund III	9,300	97	101
Total	\$ 14,075	\$ 2,222	\$ 2,782

The Company has no repayment obligation other than the return of capital and profit distributions, net of management fees and carried interest allocation of the respective fund.

10. LINE OF CREDIT

On June 3, 2022, the Operating Company entered into a credit agreement (the "Credit Agreement") with CIBC, Inc. ("CIBC") and Zions Bancorporation, N.A. d/b/a Zions First National Bank ("Zions") as Joint Lead Arrangers, which allowed for revolving commitments of up to \$125 million (the "Credit Facility").

On January 31, 2023, the Operating Company entered into an amendment to the Credit Agreement pursuant to which (i) the Operating Company exercised its option to increase the total revolving commitments under the Credit Facility to \$225.0 million, (ii) the variable interest rates under the applicable pricing grid were each increased by 15 basis points and (iii) the quarterly unused commitment fee was increased to 0.25%.

On February 28, 2024, the Operating Company entered into an amendment to the Credit Agreement with CIBC, Zions and Manufacturers and Traders Trust Company, as Joint Lead Arrangers, which included a reduction in the total aggregate commitments under the Credit Facility from \$225.0 million to \$150.0 million, with the ability to increase aggregate commitments up to an additional \$75.0 million, and extended the maturity date from June 3, 2024 to June 3, 2026.

Borrowings under the Credit Facility bear interest based on a pricing grid with a range of a2.65% to 3.15% over Term SOFR as determined by the Operating Company's leverage ratio, or upon achievement of an investment grade rating, interest is then based on a range of 1.90% to 2.40% over Term SOFR. The Credit Facility is also subject to a quarterly unused commitment fee of up to 0.25%, which is based on the daily unused portion of the Credit Facility. Borrowings under the Credit Facility may be repaid at any time during the term of the Credit Agreement, but the Credit Facility requires paydown at least once annually or if the aggregate commitment exceeds certain thresholds for an extended period of time.

Under the terms of the Credit Agreement, certain of the Operating Company's assets serve as pledged collateral. In addition, the Credit Agreement contains covenants that, among other things, limit the Operating Company's ability to: incur indebtedness; create, incur or allow liens; merge with other companies; pay dividends or make distributions; engage in new or different lines of business; and engage in transactions with affiliates. The Credit Agreement also contains financial covenants requiring the Operating Company to maintain (1) a debt to Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15.0 million and minimum EBITDA for the trailing four fiscal quarters of \$80.0 million.

The carrying value of the Credit Facility approximates fair value, as the loan is subject to variable interest rates that adjust with changes in market rates and market conditions and the current interest rate approximates that which would be available under similar financial arrangements.

As of June 30, 2025, there was no outstanding balance on the Credit Facility with an interest rate in effect of approximately 6.69%. During the three and six months ended June 30, 2025, the Operating Company incurred interest expense of approximately \$0.2 million and \$0.4 million and unused commitments fees of \$0.1 million and \$0.2 million, respectively. During the three and six months ended June 30, 2024, the Operating Company incurred interest expense of approximately \$0.7 million and \$1.8 million, respectively, and unused commitments fees of \$0.1 million and \$0.2 million, respectively.

Debt issuance costs related to the Credit Facility are included in other assets in the condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025, the Company was in full compliance with all debt covenants.

11. NOTES PAYABLE

On July 22, 2020, the Operating Company entered into a \$150.0 million note purchase agreement, pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of \$75.0 million of 3.90% notes with a five-year term maturing on July 22, 2025, and \$75.0 million of 4.15% notes with a seven-year term maturing on July 22, 2027 (the “2020 Private Placement Notes”). The Company repaid \$75.0 million of principal on July 22, 2025 with proceeds from a draw on the Credit Facility.

On June 3, 2022, the Operating Company entered into a \$150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of \$75.0 million of 5.00% notes with a ten-year term maturing on July 12, 2032, and \$75.0 million of 5.10% notes with a twelve-year term maturing on July 12, 2034 (the “2022 Private Placement Notes”).

On February 13, 2023, the Operating Company entered into a \$150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of \$120.0 million of 5.99% notes with a seven-year term maturing on March 29, 2030 and \$30.0 million of 6.10% notes with a ten-year term maturing on March 29, 2033 (the “2023 Private Placement Notes” and together with the 2020 Private Placement Notes and 2022 Private Placement Notes, the “Private Placement Notes”).

Under the terms of the Private Placement Notes, certain of the Operating Company’s assets are pledged as collateral. The Private Placement Notes contain covenants that, among other things, limit the Operating Company’s ability to: incur indebtedness; create, incur or allow liens; merge with other companies; engage in new or different lines of business; and engage in transactions with affiliates. The Private Placement Notes also contain financial covenants requiring the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15.0 million and minimum EBITDA for the trailing four fiscal quarters of \$80.0 million.

As of June 30, 2025 and December 31, 2024, unamortized deferred financing costs were \$2.3 million and \$2.7 million, respectively, and the net carrying value of the Private Placement Notes was \$447.7 million and \$447.3 million, respectively. As of June 30, 2025, the Operating Company was in full compliance with all debt covenants.

The following table presents scheduled principal payments of the Private Placement Notes as of June 30, 2025 (in thousands):

2025	\$	75,000
2026		—
2027		75,000
Thereafter		300,000
Total	\$	<u>450,000</u>

The Company typically incurs and pays debt issuance costs when entering into a new debt obligation or when amending an existing debt agreement. Debt issuance costs related to the Private Placement Notes are recorded as a reduction of the corresponding debt obligation. All debt issuance costs are amortized over the remaining term of the related obligation.

During each of the three and six months ended June 30, 2025 and 2024, interest expense was \$.7 million and \$11.3 million, respectively.

12. REALIZED AND UNREALIZED GAINS (LOSSES)

Realized gains (losses) in the condensed consolidated statements of operations consist primarily of the realized and unrealized gains and losses on investments and other financial instruments, including the General Partner Notes Payable for which the fair value option has been elected. Unrealized gains or losses result from changes in the fair value of these investments and other financial instruments during a period. Upon disposition of an investment or financial instrument, previously recognized unrealized gains or losses are reversed and an offsetting realized gain or loss is recognized in the current period.

The following tables summarize net realized gains (losses) on investments and other financial instruments for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Investment in Company-sponsored funds	\$ 149	\$ (2,484)	\$ (2,335)	\$ 962	\$ (1,358)	\$ (396)
Investment in third-party partnerships	(119)	218	99	(117)	(2,857)	(2,974)
Other investments	—	14	14	—	—	—
General Partner Notes Payable	—	405	405	—	98	98
Total realized and unrealized gains (losses), net	\$ 30	\$ (1,847)	\$ (1,817)	\$ 845	\$ (4,117)	\$ (3,272)

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Investment in Company-sponsored funds	\$ 6	\$ (9,637)	\$ (9,631)	\$ (850)	\$ (8,688)	\$ (9,538)
Investment in third-party partnerships	(194)	82	(112)	(262)	208	(54)
Other investments	—	14	14	—	1,785	1,785
General Partner Notes Payable	—	403	403	—	—	—
Total realized and unrealized losses, net	\$ (188)	\$ (9,138)	\$ (9,326)	\$ (1,112)	\$ (6,695)	\$ (7,807)

13. INCOME TAXES

The Company is taxed as a corporation for U.S. federal and state income tax purposes. In addition to U.S. federal and state income taxes, the Company is subject to local and foreign income taxes, with respect to the Company's allocable share of any taxable income generated by the Operating Company that flows through to the Company.

Other than certain of our subsidiaries, such as BIGRM and BPM, the Operating Company and its remaining subsidiaries are limited liability companies or limited partnerships and, as such, are not subject to income taxes. The individual owners of the Operating Company and its subsidiaries are required to report their distributive share of realized income, gains, losses, deductions, or credits on their individual income tax returns.

The deferred income tax asset related to the TRA and the corresponding TRA liability as of June 30, 2025 was \$76.8 million and \$78.2 million, respectively, and \$73.9 million and \$73.7 million as of December 31, 2024, respectively. The increase in the TRA and corresponding TRA liability during the three and six months ended June 30, 2025 was primarily attributed to the redemption of Class A units, which is further described in Note 14.

The Company's effective tax rate is dependent on many factors, including the estimated amount of income subject to tax. Consequently, the effective tax rate can vary from period to period. The Company's overall effective tax rate in each of the periods described above is less than the statutory rate primarily because a portion of income is allocated to non-controlling interests, and the tax liability on such income is borne by the holders of such non-controlling interests.

For the three and six months ended June 30, 2025, the Company utilized the discrete effective tax rate method, as allowed by ASC 740-270-30-18, "Income Taxes – Interim Reporting," to calculate its interim income tax provision. The discrete method is applied when the application of the estimated AETR is impractical because it is not possible to reliably estimate the AETR. The discrete method treats the year-to-date period as if it was the annual period and determines the income tax expense or benefit on that basis. The Company believed that, at the time, the use of the discrete method was more appropriate than the AETR method as (i) the estimated AETR method was not reliable due to the high degree of uncertainty in estimating annual pretax earnings and (ii) small changes in the projected ordinary annual income would have resulted in significant changes in the AETR.

The Company's estimated annual effective tax rate ("AETR") was approximately 25.6% for the three and six months ended June 30, 2024.

The Company evaluates the realizability of its deferred tax asset on a quarterly basis and adjusts the valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized.

As of June 30, 2025, the Company had no unrecognized tax positions and does not expect any changes to uncertain tax positions within the next twelve months.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by U.S. federal, state, local and foreign tax authorities. Although the outcome of tax audits is always uncertain, based on information available to the Company as of the date hereof, the Company does not believe the outcome of any future audit will have a material adverse effect on the Company's condensed consolidated financial statements.

14. SHAREHOLDERS' EQUITY

Initial Public Offering

On closing of the IPO, owners of the Contributed Bridge GPs contributed their interests in the respective Contributed Bridge GPs in exchange for LLC Interests in the Operating Company. Prior to the IPO, the Operating Company did not have any direct interest in the Contributed Bridge GPs. Subsequent to the Transactions, the Operating Company consolidates the Contributed Bridge GPs. These condensed consolidated financial statements include 100% of the results of operations and performance of the Contributed Bridge GPs for the periods presented, including prior to the IPO, on the basis of common control prior to the Transactions. The net income that is not attributable to the Operating Company is reflected in net income attributable to non-controlling interests in the subsidiaries in the condensed consolidated statements of operations and comprehensive income.

Prior to the Transactions, the Contributed Bridge GPs had three classes of shares: (i) Class A; (ii) Class C; and (iii) Class D. Class A represented the voting interest and Classes C and D represented allocations of carried interest to employees of the Operating Company, which are included in performance allocations compensation. As part of the Transactions, all of the Class C shares of the Contributed Bridge GPs were exchanged for interests in the Operating Company. Generally, if at the termination of a fund (and at interim points in the life of a fund), the fund has not achieved investment returns that exceed the preferred return threshold or (in all cases) the applicable Bridge GP receives net profits over the life of the fund in excess of its allocable share under the applicable partnership agreement, the Bridge GP will be obligated to repay an amount equal to the excess of amounts previously distributed to the Bridge GP over the amounts to which the Bridge GP was ultimately entitled (generally net of income tax liabilities associated with related allocations of taxable income).

Changes in Shareholders' Equity and Non-Controlling Interests

Redemptions of Non-controlling Interest in Bridge Investment Group Holdings Inc.

Certain current and former employees of the Company directly or indirectly own interests in the Operating Company, presented as non-controlling interests in the Operating Company. Non-controlling interests in the Operating Company have the right to require the Operating Company to redeem part or all of such member's Class A Units for cash based on the market value of an equivalent number of shares of our Class A common stock at the time of redemption, or at the Company's election as managing member of the Operating Company, through issuance of shares of our Class A common stock on a one-for-one basis. At the end of each period, non-controlling interests in the Operating Company is adjusted to reflect their ownership percentage in the Operating Company at the end of the period, through a reallocation between controlling and non-controlling interests in the Operating Company.

During the six months ended June 30, 2025 and 2024, 2,483,658 and 1,545,555 Class A Units, respectively, were redeemed, with the issuance of our Class A common stock on a one-for-one basis.

Bridge Investment Group Holdings Inc.

The Company has two classes of common stock outstanding, Class A common stock and Class B common stock. Our Class A common stock is traded on the New York Stock Exchange. As of June 30, 2025, the Company is authorized to issue 500,000,000 shares of Class A common stock with a par value of \$0.01 per share, 231,857,899 shares of Class B common stock with a par value of \$0.01 per share, and 20,000,000 shares of preferred stock, with a par value of \$0.01 per share. Each share of our Class A common stock is entitled to one vote and each share of our Class B common stock is entitled to ten votes. Refer to Note 1, "Organization" for additional information about the Company's common stock.

As of June 30, 2025, 46,570,329 shares of our Class A common stock (including Restricted Stock) were outstanding, 77,322,973 shares of our Class B common stock were outstanding, and no shares of preferred stock were outstanding.

The following table presents a reconciliation of Bridge Investment Group Holdings Inc. common stock for the six months ended June 30, 2025:

	Bridge Investment Group Holdings Inc.		
	Class A Common Stock	Class A Restricted Common Stock	Class B Common Stock
Balance as of December 31, 2024	33,214,512	8,524,846	79,321,482
Class A common stock issued - unitholder conversions	2,483,658	—	(1,998,509)
Class A restricted common stock issued	24,675	2,531,023	—
Class A restricted common stock forfeited	—	(208,385)	—
Class A restricted common stock vested	1,635,065	(1,635,065)	—
Balance as of June 30, 2025	37,357,910	9,212,419	77,322,973

Dividends are made to our Class A common stockholders and distributions are made to members of the Operating Company and holders of non-controlling interests in subsidiaries. Distributions are reflected when paid in the condensed consolidated statements of stockholders' equity, while dividends on our Class A common stock are reflected when declared by the Company's board of directors.

During the three and six months ended June 30, 2025 and 2024, the Company declared and paid the following dividends on our Class A common stock (dollar amounts in thousands, except per share data):

Dividend Record Date	Dividend Payment Date	Dividend per Share of Common Stock	Dividend to Common Stockholders
March 14, 2025	March 28, 2025	\$ 0.11	\$ 4,889
		\$ 0.11	\$ 4,889
March 8, 2024	March 22, 2024	\$ 0.07	\$ 2,582
May 31, 2024	June 14, 2024	0.12	4,972
		\$ 0.19	\$ 7,554

Bridge Investment Group Holdings LLC

Prior to the IPO, the Operating Company had three classes of membership interests: (i) Class A; (ii) Class B-1; and (iii) Class B-2. Class A and Class B-1 represented the voting equity holders and Class B-2 represented profits interests awarded to employees of the Operating Company. Class B-1 and B-2 interests were issued as "profits interests," pursuant to agreements entered into with certain employees during 2021, 2020 and 2019. At the time of issuance, the Class B-1 and B-2 interests had a capital account interest of zero. The holders of Class B-1 and B-2 interests were entitled to distributions in excess of the defined threshold per the respective award. The holders of Class B-2 interests did not have voting rights. As part of the Transactions, 5,063,980 shares of Class B-1 and Class B-2 interests were exchanged for Class A Units in the Operating Company on a one-for-one basis. As part of the Transactions, 97,463,981 new Class B Units were issued.

Net profits and any other items of income are allocated to the members' capital accounts in a manner that is consistent with their respective ownership percentages. Distributions to members are generally made in a manner consistent with their respective ownership percentages at the time the profits were generated and are subject to approval of the Company's board of directors. During the three and six months ended June 30, 2025, \$5.1 million and \$8.3 million, respectively, was distributed to the Operating Company's members, and \$4.8 million and \$20.3 million, respectively, was distributed to non-controlling interests in the Operating Company. During the three and six months ended June 30, 2024, \$5.3 million and \$11.5 million, respectively, was distributed to the Operating Company's members, \$19.2 million and \$29.8 million, respectively, was distributed to non-controlling interests in the Operating Company.

The Operating Company's members' capital interests are transferable; however, transfers are subject to obtaining the prior written consent of the Company, with certain exceptions for transfers to affiliated parties. Members' liability is limited to the capital account balance. Distributions are reflected in the condensed consolidated statements of changes in equity when declared by the board of directors and consist of distributions to members and non-controlling interest holders.

As of June 30, 2025, the Company is the sole managing member of the Operating Company, and owns 46,570,329 Class A Units and 97,463,981 Class B Units (voting only) of the Operating Company, which represents 33% and 100% of the total outstanding Class A Units and Class B Units, respectively. The Company controls the business and affairs of the Operating Company and its direct and indirect subsidiaries.

The following table presents a reconciliation of the Operating Company's Class A Units and Class B Units for the six months ended June 30, 2025:

	Bridge Investment Group Holdings LLC	
	Class A Units	Class B Units
Balance as of December 31, 2024	130,644,124	97,463,981
Issuance of Class A Units	1,279,038	—
Forfeiture of unvested Class A Units	(6,415)	—
Balance as of June 30, 2025	131,916,747	97,463,981

15. COMMITMENTS AND CONTINGENCIES

The Company leases office space generally under long-term non-cancelable operating lease agreements. The terms of each lease are unique and some permit early cancellation, while other leases have only a short period of time remaining on what was originally a longer dated lease agreement that is nearing the maturity. Certain leases contain renewal options, rent escalations, and terms to pay a proportionate share of the operating expenses. Rent expense is recorded on a straight-line basis over the lease term for leases with determinable rent escalation and lease incentives.

The following table summarizes the Company's leases as of June 30, 2025 and December 31, 2024 (dollar amounts in thousands):

	June 30, 2025	December 31, 2024
Right-of-use assets, included in Other assets	\$ 13,264	\$ 15,147
Lease Liabilities, included in Other liabilities	15,583	17,759
Weighted-average remaining lease term (in years)	5.0	5.3
Weighted-average discount rate	5.01 %	4.97 %

The components of lease expense included in general and administrative expenses in the condensed consolidated statements of operations for the three and six months ended June 30, 2025 and 2024 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease costs	\$ 1,256	\$ 1,307	\$ 2,506	\$ 2,521
Variable lease costs	34	63	67	127
Total lease costs, included in general and administrative expenses	\$ 1,290	\$ 1,370	\$ 2,573	\$ 2,648
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 1,379	\$ 717	\$ 2,753	\$ 2,016

As of June 30, 2025, the maturities of operating lease liabilities were as follows (in thousands):

2025 (excluding the six months ended June 30, 2025)	\$	2,538
2026		4,662
2027		4,000
2028		1,430
2029		1,308
Thereafter		4,275
Total lease liabilities		18,213
Less: Imputed interest		(2,630)
Total operating lease liabilities	\$	15,583

Allocated Performance Income — Allocated performance income is affected by changes in the fair values of the underlying investments in the funds that we advise. Valuations, on an unrealized basis, can be significantly affected by a variety of external factors including, but not limited to, public equity market volatility, industry trading multiples and interest rates. Generally, if at the termination of a fund (and at interim points in the life of a fund), the fund has not achieved investment returns that (in most cases) exceed the preferred return threshold or (in all cases) the applicable Bridge GP receives net profits over the life of the fund in excess of its allocable share under the applicable partnership agreement, the Bridge GP will be obligated to repay carried interest that was received by the Bridge GP in excess of the amounts to which the Bridge GP is entitled. This contingent obligation is normally reduced by income taxes paid by the members of the Bridge GP (including the Company) related to its carried interest. Tax distributions are not subject to clawback once paid. Additionally, at the end of the life of the funds there could be a payment due to a fund by the Bridge GP if the Bridge GP has recognized more performance income than was ultimately earned. The general partner clawback obligation amount, if any, will depend on final realized values of investments at the end of the life of the fund.

As of each of June 30, 2025 and December 31, 2024, if the Company assumed all existing investments were worthless, the amount of performance income subject to potential repayment by the Bridge GPs, net of tax distributions, which may differ from the recognition of revenue, would have been approximately \$203.2 million, of which \$159.5 million is reimbursable to the Bridge GPs by certain professionals who are the recipients of such performance income. Management believes the possibility of all of the investments becoming worthless is remote. If the funds were liquidated at their fair values as of June 30, 2025, there would be no contingent repayment obligation or liability.

Legal Matters — In the normal course of business, the Company is party to certain claims or legal actions. Although the amount of the ultimate exposure cannot be determined at this time, the Company believes that the resolution of these matters will not have a material adverse effect on its financial position, liquidity or results of operations.

Standby Letters of Credit — As of June 30, 2025, the Company has guaranteed a \$0.1 million standby letter of credit related to the self-insurance program of the properties owned by the funds. Additionally, as of June 30, 2025, the Company has guaranteed a \$0.4 million standby letter of credit related to an operating lease.

Indemnifications and Other Guarantees — In the normal course of business and consistent with standard business practices, the Company has provided general indemnifications to certain officers and directors when they act in good faith in the performance of their duties for the Company. The Company's maximum exposure under these arrangements cannot be determined as these indemnities relate to future claims that may be made against the Company or related parties, but which have not yet occurred. No liability related to these indemnities has been recorded in the condensed consolidated balance sheet as of June 30, 2025. Based on past experience, management believes that the risk of loss related to these indemnities is remote.

The Company may incur contingent liabilities for claims that may be made against it in the future. The Company enters into contracts that contain a variety of representations, warranties and covenants. For example, the Company, and certain of the Company's funds have provided non-recourse carve-out guarantees for fraud, willful misconduct and other customary wrongful acts, environmental indemnities, mechanics liens, and performance guarantees, including completion, interest and guarantees, in connection with certain investment vehicles that the Company manages. The Company's maximum exposure under these arrangements is currently unknown, and the Company's liabilities for these matters would require a claim to be made against the Company in the future.

The Operating Company may provide guarantees to a lending institution for certain loans held by employees for investment in Bridge funds not to exceed \$0.0 million. There were no outstanding loans guaranteed by the Operating Company under this program as of June 30, 2025.

16. VARIABLE INTEREST ENTITIES

A VIE is an entity that lacks sufficient equity to finance its activities without additional subordinated financial support from other parties, or whose equity holders lack the characteristics of a controlling financial interest. The Company sponsors private funds and other investment vehicles as general partner for the purpose of providing investment management services in exchange for management fees and performance-based fees. These private funds are established as limited partnerships or equivalent structures. Limited partners of the private funds do not have either substantive liquidation rights, or substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of limited partners or by a single limited partner. Accordingly, the absence of such rights, which represent voting rights in a limited partnership, results in the private funds being considered VIEs. The nature of the Company's involvement with its sponsored funds comprises fee arrangements and equity interests. The fee arrangements are commensurate with the level of management services provided by the Company and contain terms and conditions that are customary to similar at-market fee arrangements.

The Company does not consolidate its sponsored private funds where it has insignificant direct equity interests or capital commitments to these funds as general partner. As the Company's direct equity interests in its sponsored private funds as general partner absorb insignificant variability, the Company is considered to be acting in the capacity of an agent of these funds and is therefore not the primary beneficiary of these funds. The Company accounts for its equity interests in unconsolidated sponsored private funds under the equity method. Additionally, the Company has investments in funds sponsored by third parties that we do not consolidate as we are not the primary beneficiary. The Company's maximum exposure to loss is limited to the carrying value of its investment in the unconsolidated private funds, totaling \$161.4 million and \$168.5 million as of June 30, 2025 and December 31, 2024, respectively, which is included in other investments on the condensed consolidated balance sheets for the periods then ended.

The Operating Company consolidates certain VIEs for which it is the primary beneficiary. Pre-IPO VIEs consisted of certain operating entities not wholly owned by the Company and included BSHM, Bridge Debt Strategies Fund Manager LLC, BOFM, Bridge Agency MBS Fund Manager LLC, Bridge Net Lease Fund Manager LLC, Bridge Logistics Properties Fund Manager LLC, and certain Bridge GPs. As part of the Transactions and IPO, the Operating Company acquired the non-controlling interest of its consolidated subsidiaries BSHM and BOFM, which was accounted for as an equity transaction with no gain or loss recognized in combined net income for the period then ended. The carrying amounts of the non-controlling interest in BSHM and BOFM were adjusted to zero.

The assets of the Operating Company's consolidated VIEs totaled \$1,106.0 million and \$1,171.5 million as of June 30, 2025 and December 31, 2024, respectively, while the liabilities of the consolidated VIEs totaled \$652.8 million and \$673.8 million as of the same dates, respectively. The assets of the consolidated VIEs may only be used to settle obligations of the same VIE. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities. Additionally, the Operating Company is a VIE that is consolidated by the Company.

17. RELATED PARTY TRANSACTIONS

Receivables from Affiliates

Substantially all of the Company's revenue is earned from its affiliates, including fund management fees, property management and leasing fees, construction management fees, development fees, transaction fees, insurance premiums, and real estate mortgage brokerage and administrative expense reimbursements. The related accounts receivable is included within receivables from affiliates within the condensed consolidated balance sheets.

The Company has investment management agreements with the funds that it manages. In accordance with these agreements, the funds may bear certain operating costs and expenses which are initially paid by the Company and subsequently reimbursed by the funds.

Employees and other related parties may be permitted to invest in Bridge funds alongside fund investors. Participation is limited to individuals who qualify under applicable securities laws. These funds generally do not require these individuals to pay management or performance fees. The Company considers its corporate professionals and non-consolidated funds to be affiliates.

Receivables from affiliates were comprised of the following as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Fees receivable from non-consolidated funds	\$ 12,716	\$ 35,246
Payments made on behalf of and amounts due from non-consolidated entities	22,999	19,066
Total receivables from affiliates	\$ 35,715	\$ 54,312

For the six months ended June 30, 2025, the Company recognized a credit loss of \$1.9 million primarily related to BOF I and BOF II. Of the \$1.9 million credit loss, \$0.9 million and \$0.2 million is presented as a contra revenue in fund management fees and fund administration fees, respectively, which was related to fees recognized for BOF II during 2025. The remaining \$0.8 million was related to receivables written off related to BOF I and II, which is included in general and administrative expenses on the consolidated statement of operations. The credit losses were the result of sustained unfavorable market conditions in the commercial office sector, including the lack of available debt and equity financing and illiquidity of the underlying assets.

Notes Receivable from Affiliates

As of June 30, 2025 and December 31, 2024, the Company had total notes receivable from affiliates of \$3.4 million and \$41.9 million, respectively. Refer to Note 6, "Notes Receivable from Affiliates" for additional information.

Due to Affiliates

As of June 30, 2025 and December 31, 2024, the Company had accrued \$78.2 million and \$73.7 million of due to affiliates, respectively, in connection with the TRA, which was included in due to affiliates on the condensed consolidated balance sheets for the periods then ended. Refer to Note 2, "Significant Accounting Policies," and Note 13, "Income Taxes" for additional information.

All of the distributable earnings of the Operating Company prior to the IPO were payable to the Original Equity Owners. As of June 30, 2025 and December 31, 2024, there was \$0.5 million of declared distributions that had not yet been distributed to the Original Equity Owners.

18. SHARE-BASED COMPENSATION AND PROFITS INTERESTS

Restricted Stock and RSUs

On July 6, 2021, the Company adopted the 2021 Incentive Award Plan, which became effective on July 20, 2021, under which 6,600,000 shares of our Class A common stock were initially reserved for issuance. Pursuant to the terms of the 2021 Incentive Award Plan, the number of shares available for issuance under the 2021 Incentive Award Plan increases automatically on the first day of each calendar commencing on January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (a) 2% of the number of outstanding shares of our Class A common stock (calculated on an "as-converted" basis taking into account any and all securities (including membership interests in the Operating Company) convertible into, or exercisable, exchangeable, or redeemable for, Class A common stock) on the final day of the immediately preceding calendar year and (b) an amount determined by our board of directors. On January 1, 2025, the number of shares available under the 2021 Incentive Award Plan increased to 16,918,559. As of June 30, 2025, 5,700,455 shares remained available for future grants. Restricted Stock and RSUs issued before January 1, 2024 are subject to graded vesting with approximately one-third of such grants vesting on the third, fourth and fifth anniversaries of the grant date. Restricted Stock and RSUs issued on or after January 1, 2024 are subject to graded vesting with approximately one-quarter of such grants vesting on the first, second, third and fourth anniversaries of the grant date. At vesting of the RSUs, the Company issues shares of Class A common stock.

The fair value of the Restricted Stock and RSUs is based upon our stock price at grant date and is expensed over the vesting period. We classify both Restricted Stock and RSUs as equity instruments. Share-based compensation expense is included in employee compensation and benefits in the condensed consolidated statement of operations, with the corresponding increase included in additional paid-in capital or non-controlling interests on the condensed consolidated balance sheet. If the recipient ceases to be employed by the Company prior to vesting of the Restricted Stock or RSUs, the awards are forfeited. For the three and six months ended June 30, 2025, the Company reversed share-based compensation related to Restricted Stock and RSU forfeitures of approximately \$1.5 million and \$1.7 million, respectively. For the three and six months ended June 30, 2024, the Company reversed share-based compensation related to Restricted Stock and RSU forfeitures of approximately \$0.2 million and \$2.1 million, respectively.

Restricted Stock is Class A common stock with certain restrictions that relate to trading and carry the possibility of forfeiture. Holders of Restricted Stock have full voting rights and receive dividends during the vesting period. RSUs represent rights to one share of common stock for each unit. Holders of RSUs receive dividend equivalents during the vesting period but do not have voting rights.

During the six months ended June 30, 2025, 43,000 RSUs were issued at a weighted-average fair value per share of \$8.40.

The following table summarizes Restricted Stock activity for the six months ended June 30, 2025:

	Restricted Stock	Weighted-Average Fair Value per Share
Balance as of December 31, 2024	8,524,846	\$ 15.02
Issued	2,531,023	8.42
Vested	(1,635,065)	16.60
Forfeited	(208,385)	12.53
Balance as of June 30, 2025	9,212,419	\$ 12.98

The total value at grant date of Restricted Stock and RSUs granted during the six months ended June 30, 2025 was \$1.3 million and \$0.4 million, respectively. As of June 30, 2025, 9,212,419 shares of Restricted Stock and 186,037 RSUs were expected to vest with fair value of \$92.2 million and \$1.9 million, respectively.

As of June 30, 2025, the aggregate unrecognized compensation cost for all unvested Restricted Stock and RSU awards was \$2.9 million, which is expected to be recognized over a weighted-average period of 1.8 years.

Profits Interests

The Operating Company issued profits interests in the Operating Company and certain Fund Managers in 2019, 2020, and 2021 to certain members of management to participate in the growth of the Operating Company and the respective Fund Managers. A holding company was formed for each of the Fund Managers to hold these profits interests. The holding company's ownership equates from 5% to 40% of the related Fund Managers above a certain income and valuation threshold. The Operating Company issued two types of profits interests: (i) award shares and (ii) anti-dilutive shares. The fair value of these awards was determined using a Monte Carlo Valuation model. Each of the awards has an earnings threshold for distributions and equity appreciation. The grant date fair value of the profits interests awards are expensed over the vesting period. The award shares are subject to graded vesting with approximately one-third of such grants vesting on the third, fourth and fifth anniversaries of the grant date. The Operating Company also issued anti-dilutive awards to active partners. Since the anti-dilutive awards were fully vested, the Company recorded 100% of the fair value as share-based compensation in the year the anti-dilutive shares were granted. Certain of the 2019, 2020 and 2021 profits interests awards have been collapsed into shares of our Class A common stock and Class A Units.

As of June 30, 2025, the aggregate unrecognized compensation cost for all unvested profits interests awards was \$4.8 million, which is expected to be recognized over a weighted-average period of 2.0 years.

The following table summarizes our share-based compensation expense associated with our profits interests awards, Restricted Stock, and RSUs, which is recorded in employee compensation and benefits on the condensed consolidated statements of operations and comprehensive income (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Profits interests award shares	\$ 2,305	\$ 2,721	\$ 4,638	\$ 5,879
Restricted Stock and RSUs	7,700	10,011	16,617	18,663
Total share-based compensation	<u>\$ 10,005</u>	<u>\$ 12,732</u>	<u>\$ 21,255</u>	<u>\$ 24,542</u>

As of June 30, 2025, unrecognized share-based compensation on Restricted Stock, RSUs and profits interests awards is expected to be recognized as follows (in thousands):

	As of June 30, 2025		
	Total	Restricted Stock and RSUs	Profits Interests Awards
Remainder of 2025	\$ 22,052	\$ 17,309	\$ 4,743
2026	24,056	17,778	6,278
2027	9,520	6,419	3,101
2028	2,009	1,372	637
2029	3	3	—
Total	<u>\$ 57,640</u>	<u>\$ 42,881</u>	<u>\$ 14,759</u>

19. (LOSS) EARNINGS PER SHARE

The following table presents our (loss) earnings per share for the three and six months ended June 30, 2025 and 2024 (dollar amounts in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Bridge Investment Group Holdings Inc.	\$ (482)	\$ (2,431)	\$ (12,657)	\$ 7,387
Less:				
Distributions on Restricted Stock and RSUs	—	(1,112)	(1,042)	(1,769)
Net (loss) income available to Class A common shareholders—Basic	\$ (482)	\$ (3,543)	\$ (13,699)	\$ 5,618
Incremental net income from assumed exchange of Class A units	—	—	—	3,819
Net (loss) income available to Class A common stockholders—Diluted	\$ (482)	\$ (3,543)	\$ (13,699)	\$ 9,437
Denominator:				
Weighted-average shares of Class A common stock outstanding—Basic	35,889,995	32,461,347	35,602,217	31,902,163
Incremental shares from assumed exchange of Class A units	—	—	—	96,777,434
Weighted-average shares of Class A common stock outstanding—Diluted	35,889,995	32,461,347	35,602,217	128,679,597
(Loss) earnings per share of Class A common stock—Basic	\$ (0.01)	\$ (0.11)	\$ (0.38)	\$ 0.18
(Loss) earnings per share of Class A common stock—Diluted	\$ (0.01)	\$ (0.11)	\$ (0.38)	\$ 0.07

Basic (loss) earnings per share is calculated by dividing earnings or losses available to our Class A common shareholders by the weighted-average number of our Class A common shares outstanding for the period. Restricted Stock and RSUs that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested Restricted Stock and RSUs have been excluded, as applicable, from earnings available to our Class A common stockholders used in basic and diluted earnings per share.

Diluted (loss) earnings per share of our Class A common stock is computed by dividing earnings available to Bridge Investment Group Holdings Inc., giving consideration to the reallocation of net income (loss) between holders of our Class A common stock and non-controlling interests, by the weighted-average number of shares of our Class A common stock outstanding adjusted to give effect to potentially dilutive securities, if any.

Shares of our Class B common stock do not share in the earnings or losses attributable to the Company and therefore are not participating securities. As a result, a separate presentation of basic and diluted earnings (loss) per share of Class B common stock under the two-class method has not been included.

20. SEGMENT REPORTING

Bridge operates as one reportable and operating segment, which is an alternative investment manager. Refer to Note 3, “Revenues,” for disclosure of the Company’s revenue generated from investment management product offerings. Primarily all of the Company’s revenues are generated in the U.S.

The Company’s CODM is its executive chairman. The CODM utilizes a consolidated approach to regularly review and assess financial performance and to allocate resources, and primarily uses consolidated net income with certain non-GAAP measures as secondary metrics to measure profitability. The CODM is regularly provided with the consolidated expenses as noted on the face of the consolidated statement of operations, with certain significant expenses identified below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total Revenues ⁽¹⁾	\$ 96,539	\$ 104,760	\$ 192,844	\$ 207,549
Total Investment Income (Loss) ⁽¹⁾	6,338	25,596	(1,360)	(23,106)
Less:				
Employee compensation and benefits	61,472	62,681	126,332	125,521
Performance allocations compensation, realized	3,396	3,748	6,223	11,156
Performance allocations compensation, unrealized	404	(1,150)	1,494	2,027
General and administrative expenses	18,232	9,397	46,344	20,747
Interest expense	6,232	6,846	12,454	14,210
Other segment items ⁽²⁾	10,349	21,340	33,447	20,087
Net income (loss)	\$ 2,792	\$ 27,494	\$ (34,810)	\$ (9,305)

(1) The reconciliation of Total Revenues and Total Investment Income (Loss) are presented on the consolidated statement of operations for the periods then ended.

(2) The other segment items category includes: loss and loss adjustment expenses; third party operating expenses; depreciation and amortization expense; realized and unrealized gains (losses), net; interest income; income tax provision. These amounts are separately presented on the consolidated statement of operations for the periods then ended.

The CODM is not provided segment asset information at a more disaggregated level than that included in the consolidated balance sheet.

21. SUBSEQUENT EVENTS

On July 22, 2025, the Operating Partnership repaid \$75.0 million of principal on the 2020 Private Placement Notes with proceeds from a \$75.0 million draw on its Credit Facility.

In July 2025, Bridge Multifamily Fund V’s management fee basis converted from committed to invested capital, which is expected to reduce fund management fees by approximately \$2.0 million on a quarterly basis.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law, which includes significant changes to federal tax law and other regulatory provisions that may impact the Company. The Company is currently evaluating the provisions of the OBBBA and the potential effects on its financial position, results of operations, and cash flows.

On August 5, 2025, the Company granted 2,575,429 RSUs at a fair value of \$10.27 per share to certain members of management that will vest over a four-year period following the closing of the Mergers.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This section presents management's perspective on our financial condition and results of operations. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this quarterly report on Form 10-Q, including the condensed consolidated financial statements and related notes, and should be read in conjunction with the accompanying tables and our annual audited financial statements in our annual report on Form 10-K, filed with the SEC on March 7, 2025. To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors." We assume no obligation to update any of these forward-looking statements. In addition, amounts and percentages in the tables below may reflect rounding adjustments and consequently totals may not appear to sum.

Overview

We are a leading alternative investment manager, diversified across specialized asset classes, with approximately \$50.2 billion of AUM as of June 30, 2025. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on various specialized and synergistic investment platforms, including real estate, credit, renewable energy and secondaries strategies. Our broad range of products and vertically integrated structure allow us to capture new market opportunities and serve investors with various investment objectives. Our ability to scale our specialized and operationally driven investment approach across multiple attractive sectors within real estate equity and debt, in a way that creates sustainable and thriving communities, is the ethos of who we are and the growth engine of our success. We have enjoyed significant growth since our establishment as an institutional fund manager in 2009, driven by strong investment returns, and our successful efforts to organically develop and strategically acquire an array of investment platforms focused on sectors of the U.S. real estate market and other alternative investments that we believe are the most attractive. We have extensive multi-channel distribution capabilities and currently manage capital on behalf of global institutions and individual investors across our investment strategies.

Business Segment

We operate as one business, a fully integrated alternative investment manager. The Company's chief operating decision maker, which is the executive chairman, utilizes a consolidated approach to assess financial performance and allocate resources. As such, the Company operates as one business segment.

Recent Events

On February 23, 2025, we entered into the Merger Agreement, pursuant to which, and on the terms and subject to the conditions thereof, Merger Sub Inc. will be merged with and into us, and we will survive such merger as a wholly owned subsidiary of Apollo (the "Corporate Merger"), and Merger Sub LLC will be merged with and into the Operating Company with the Operating Company surviving such merger as the surviving limited liability company and a wholly-owned subsidiary of Apollo (the "LLC Merger" and, together with the Corporate Merger, the "Mergers"). Under the terms of the Merger Agreement, Apollo, through the Merger Subs, will acquire all of our outstanding stock (other than cancelled stock) and all of the Operating Company's outstanding units (other than cancelled units) in an all-stock transaction with the total equity value of the transaction estimated to be approximately \$1.5 billion. The Mergers are expected to close in the third quarter of 2025, subject to the satisfaction or waiver of all of the conditions to the Mergers.

For additional information related to the Merger Agreement, please refer to our Current Report on Form 8-K filed with the SEC on February 24, 2025.

On June 17, 2025, we held a special meeting (the "Special Meeting") of stockholders, at which our stockholders approved the proposal to adopt the Merger Agreement and the transactions contemplated thereby (the "Merger Proposal").

For additional information related to the Merger Proposal and the Special Meeting, please refer to our definitive proxy statement on Schedule 14A filed with the SEC on May 14, 2025 and our Current Report on Form 8-K filed with the SEC on June 18, 2025.

For additional information regarding risks and uncertainties associated with the Mergers, see Part I, Item 1A – “Risk Factors” included in our annual report on Form 10-K as filed with the SEC on March 7, 2025. There is no guarantee that the Mergers will be consummated.

Trends Affecting Our Business

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions. Changes in global economic conditions and regulatory or other governmental policies or actions can materially affect the values of our holdings and the ability to source attractive investments and completely deploy the capital that we have raised. However, we believe our disciplined investment philosophy across our diversified investment strategies has historically contributed to the stability of our performance throughout market cycles.

In addition to these macroeconomic trends and market factors, our future performance is heavily dependent on our ability to attract new capital, generate strong, stable returns, source investments with attractive risk-adjusted returns and provide attractive investment products to a growing investor base. We believe our future performance will be influenced by the following factors:

- *The extent to which fund investors favor private markets investments* Our ability to attract new capital is partially dependent on fund investors’ views of alternative investments relative to traditional asset classes. We believe our fundraising efforts will continue to be subject to certain fundamental asset management trends, including (1) the increasing importance and market share of alternative investment strategies to fund investors of all types as fund investors focus on lower correlated and absolute levels of return, (2) the increasing demand for private markets from private wealth fund investors, (3) shifting asset allocation policies of institutional fund investors, (4) de-leveraging of the global banking system, bank consolidation and increased regulatory requirements and (5) increasing barriers to entry and growth.
- *Our ability to generate strong, stable returns and retain investor capital throughout the market cycle.* Our ability to raise and retain capital is significantly dependent on our track record and the investment returns we are able to generate for our fund investors. The capital we raise drives growth in our AUM, management fees and performance fees. Although our AUM and fees generated have grown significantly since our inception and particularly in recent years, a significant deterioration in the returns we generate for our fund investors, adverse market conditions or an outflow of capital in the alternative asset management industry in general, or in the real estate space in which we specialize, could negatively affect our future growth rate. Ongoing economic headwinds continue to put downward pressure on occupancy rates, valuations, transaction volumes and the availability of financing in the commercial office sector, which represented 2% of our AUM as of June 30, 2025. We are no longer collecting fund management fees or fund administration fees on Bridge Office Fund LP (“BOF I”), which prior to 2024 contributed \$2.0 million to revenue on a quarterly basis. During 2024, we also began reserving fund management fees and fund administration fees for Bridge Office Fund II LP (“BOF II”), which amounted to \$0.3 million and \$0.1 million, respectively, for the three months ended June 30, 2025, and \$0.9 million and \$0.2 million, respectively, for the six months ended June 30, 2025. Additionally, we have a \$15.0 million unsecured loan to a subsidiary of BOF I. During the three months ended June 30, 2025, a portion of the loan and related interest and fees were determined to be unrecoverable. As a result, the Company recognized a credit loss expense of \$2.7 million related to principal and \$0.7 million related to interest and fees during the three months ended June 30, 2025, which is included in general and administrative expenses on the condensed consolidated statement of operations for the period then ended. As of June 30, 2025, the outstanding principal related to the BOF I loan, net of reserve, was \$12.3 million. We also have an \$18.4 million outstanding unsecured loan to BOF II, which we have determined to be recoverable as of June 30, 2025. In addition, market dislocations, contractions or volatility could adversely affect our returns in the future, which could in turn affect our fundraising abilities. Our ability to retain and attract fund investors also depends on our ability to build and maintain strong relationships with both existing and new fund investors, many of whom place significant emphasis on an asset manager’s track record of strong fund performance and distributions. While we believe that our reputation for generating attractive risk-adjusted returns is favorable to our ability to continue to attract investors, we may face greater challenges in raising capital for new investment strategies as we continue to expand our market presence and asset classes.

- *Our ability to source investments with attractive risk-adjusted returns.* Our ability to continue to grow our revenue is dependent on our continued ability to source and finance attractive investments and efficiently deploy the capital that we have raised. Capital deployed may vary significantly from period to period with the fluctuating availability of attractive opportunities, which are dependent on a number of factors, including debt financing, the general macroeconomic environment, market positioning, valuation, size, the liquidity of such investment opportunities, and the long-term nature of our investment strategies. Each of these factors impacts our ability to efficiently and effectively invest our pool of fund capital and maintain revenue growth over time. Increases in prevailing interest rates could affect not only our returns on debt and mortgage-backed securities, but also our ability to deploy capital for Bridge-sponsored funds due to the increased cost of, and ability to secure, borrowings. Moreover, with respect to our Debt Strategies and Agency MBS Funds, macro-economic trends or adverse credit and interest rate environments affecting the quality or quantity of new issuance debt and mortgage-backed securities or a substantial increase in defaults could adversely affect our ability to source investments with attractive risk-adjusted returns.
- *The attractiveness of our product offerings to a broad and evolving investor base* Investors in our industry may have changing investment priorities and preferences over time, including with respect to risk appetite, portfolio allocation, desired returns and other considerations. We continue to expand and diversify our product offerings to increase investment options for our fund investors, while balancing this expansion with our goal of continuing to deliver the consistent, attractive returns that have cultivated our reputation. We believe that achieving that balance is crucial to both our fund investors' success and satisfaction, as well as our ability to maintain our competitive position and grow our revenue.
- *Our ability to maintain our data advantage relative to competitors* Our proprietary data and technology platforms, analytical tools and deep industry knowledge allow us to provide our fund investors with customized investment solutions, including specialized asset management services, tailored reporting packages, customized performance benchmarks as well as experienced and responsive compliance, administration, and tax capabilities. Our ability to maintain our data advantage is dependent on a number of factors, including our continued access to a broad set of private market information and our ability to grow our relationships with sophisticated partners and wealth management platforms.

Business Environment

Global markets have shifted dramatically over the last several years, experiencing significant volatility driven by increasing concerns over persistent inflation, high interest rates, slowing economic growth and geopolitical uncertainty. In 2022, inflation reached multi-decade highs in many major economies around the world, prompting central banks to pursue monetary policy tightening actions that created, and are likely to continue to create, headwinds to economic growth. However, in the latter part of 2023 the U.S. economy began to show signs of growth, with a strong labor market and deceleration of inflation. In response to these trends, the Federal Reserve paused interest rate increases in the fourth quarter of 2023. During 2024, inflation continued to decelerate and moderated at approximately 2.5%, which led to the Federal Reserve making its first rate cut in four years during its September 2024 meeting. The Federal Reserve has not made any additional rate cuts in 2025.

Our future results may be adversely affected by challenges in fundraising activity, the pace of capital deployment and our ability to collect rental income when due. See "Risk Factors—Risks Related to Our Business—Difficult economic, market and political conditions may adversely affect our businesses, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition" in our annual report on Form 10-K.

Key Financial Measures

We manage our business using financial measures and key operating metrics that we believe reflect the productivity of our core investment activities. We prepare our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Additional information regarding our significant accounting policies can be found in Note 2, "Significant Accounting Policies," to our condensed consolidated financial statements included in this quarterly report on Form 10-Q. Our key financial and operating measures are discussed below.

Revenues

Fund Management Fees. Our fund management fees are generally based on a defined percentage of total commitments, invested capital, or net asset value (“NAV”) of the investment portfolios that we manage. Generally, with respect to fund management fees charged on committed capital, fund management fees are earned at the management fee rate on committed capital and, beginning at the expiration of the investment period, on invested capital. The majority of our fee-earning AUM pays fees on committed capital during the respective funds’ investment periods, which generally produces more management fee revenue than fees paid on invested capital. The fees are generally based on a quarterly measurement period and paid in advance. We typically share a portion of the fees we earn on capital raised through wirehouse and distribution channels. Fund management fees are recognized as revenue in the period in which advisory services are rendered, subject to our assessment of collectability. As of June 30, 2025, our weighted-average management fee varies by fund and is based upon the size of the commitment; however, the low average for a single fund is 0.50% and the high average for a single fund is 1.99% of committed or invested capital for our closed-end funds. Fund management fees also includes management fees for joint ventures and separately managed assets. Management fees for those types of assets are usually less than 1% and typically charged on invested capital or invested equity. For our sponsored closed-end funds, our capital raising period is traditionally 18 to 24 months. After the initial closing of a closed-end fund, we charge catch-up management fees to investors who subscribe in subsequent closings in amounts equal to the fees they would have paid if they had subscribed in the initial closing plus interest. Catch-up management fees are recognized in the period in which the investor subscribes to the fund. Fund management fees are presented net of placement agent fees, where we are acting as an agent in the arrangement.

Property Management and Leasing Fees. We have vertically integrated platforms where we manage a significant percentage of the real estate properties owned by our funds. As of June 30, 2025, we managed approximately 99% of the multifamily, single-family rental, workforce and affordable housing and net lease properties, 53% of the office properties, and 54% of the seniors housing properties owned by our funds. We also provide property management services for a limited number of third-party owned assets. These fees are based upon cash collections at the managed properties and traditionally range from 2.5% to 3.0% for multifamily properties, 2% to 5% for workforce and affordable housing properties, 5.75% to 9.5% for single-family rental properties, 2% to 3% for office properties and 4% to 5% for seniors housing properties. Additionally, we receive leasing fees upon the execution of a leasing agreement for our office assets. We determined that certain third-party asset management costs, for which we are deemed to be the primary obligor, are recorded as gross revenue with a corresponding expense. The gross presentation has no impact on our net income to the extent the expense incurred, and corresponding cost reimbursement income are recognized. The offset is recorded in third-party operating expenses on the condensed consolidated statements of operations.

Construction Management Fees and Development Fees. The majority of our equity funds have a value-add component, where we seek to make improvements or reposition the properties, or have a development strategy. Similar to property management fees, we perform the construction management and development management for certain managed properties and receive fees for these services. These fees are earned as the work is completed. The rates charged are based upon market rates and are updated on an annual basis. For small projects, we occasionally charge an immaterial flat fee. For significant projects, the range is generally 0.5% to 5.0% of construction costs.

Transaction Fees. We earn transaction fees associated with the due diligence related to the acquisition of assets and origination of debt financing for assets. The fee is recognized upon the acquisition of the asset or origination of the mortgage or other debt. The fee range for acquisition fees is generally 0.5% to 1.2% of the gross acquisition cost of the investment or, in the case of development projects, the total development budget, and the fee range for debt origination is generally 0.3% to 0.9%.

Fund Administration Fees. The Company earns fees for providing fund administration services to its funds. Fund administration fees include a fixed annual amount plus a percentage of invested or deployed capital. Fund administration fees also include investor services fees, which are based on an annual fee per investor. Fees are earned as services are provided, and are recognized on a straight-line basis.

Insurance Premiums. BIGRM is our subsidiary that provides certain insurance products for multifamily and commercial properties owned by the funds. BIGRM insures direct risks including lease security deposit fulfillment, tenant legal liability, workers compensation deductible, property deductible and general liability deductible reimbursements. Tenant legal liability premiums are earned monthly. Deposit eliminator premiums are earned in the month that they are written. Workers’ compensation and property deductible premiums are earned over the terms of the policy period.

Other Asset Management and Property Income. Other asset management and property income includes, among other things, interest on catch-up management fees, fees related to in-house legal and tax professional services, which are generally billed on an hourly rate to various Bridge funds and properties, and other miscellaneous fees.

Performance Fees. We earn two types of performance fee revenues: incentive fees and performance allocations, as described below. Incentive fees comprise fees earned from certain fund investor investment mandates for which we do not have a general partner interest in a fund. Performance allocations include the allocation of performance-based fees, commonly referred to as carried interest, from limited partners in the funds to us. As of June 30, 2025, we had approximately \$18.0 billion of carry-eligible fee-earning AUM across approximately 58 funds and other vehicles, of which 21 were in accrued carried interest positions.

Incentive fees are generally calculated as a percentage of the profits earned with respect to certain accounts for which we are the investment manager, subject to the achievement of minimum return levels or performance benchmarks. Incentive fees are a form of variable consideration and represent contractual fee arrangements in our contracts with investors in our funds. Incentive fees are typically subject to reversal until the end of a defined performance period, as these fees are affected by changes in the fair value of the assets under management or advisement over such performance period. Moreover, incentive fees that are received prior to the end of the defined performance period are typically subject to clawback, net of tax. We recognize incentive fee revenue only when these amounts are realized and no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period (i.e., crystallization). However, clawback terms for incentive fees received prior to crystallization only require the return of amounts on a net of tax basis. Accordingly, the tax basis portion of incentive fees received in advance of crystallization is not subject to clawback and is therefore recognized as revenue immediately upon receipt. Incentive fees received in advance of crystallization that remain subject to clawback are recorded as deferred incentive fee revenue and are included in accrued performance allocations compensation in the condensed consolidated balance sheets.

Performance allocations include the allocation of performance-based fees to us from limited partners in the funds in which we hold an equity interest. We are entitled to a performance allocation (typically 15% to 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 5% to 8%), in accordance with the terms set forth in the respective fund's governing documents. Performance-based fees earned by our general partners from open-end funds are generally based on the investment returns, subject to preferred returns and/or high-watermarks, for the applicable measurement period of the open-end fund. Performance-based fees are measured and eligible to be received on a recurring basis and are not dependent on realization events from the underlying investments.

We account for our investment balances in the funds, including performance allocations, under the equity method of accounting because we are presumed to have significant influence as the general partner or managing member. Accordingly, performance allocations are not deemed to be within the scope of Accounting Standards Codification ("ASC") Topic 606 ("ASC 606"), *Revenue from Contracts with Customers*. We recognize income attributable to performance allocations from a fund based on the amount that would be due to us pursuant to the fund's governing documents, assuming the fund was liquidated based on the current fair value of its underlying investments as of that date. Accordingly, the amount recognized as performance allocation income reflects our share of the gains and losses of the associated fund's underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period or in the case of our managed perpetual REIT, the current period NAV. We record the amount of carried interest allocated to us as of each period end as accrued performance allocations in the condensed consolidated balance sheets. Performance allocations are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the specific hurdle rates, as defined in the applicable governing documents. Performance allocations are subject to reversal to the extent that the amount received to date exceeds the amount due to us based on cumulative results. As such, a liability is accrued for the potential clawback obligations if amounts previously distributed to us would require repayment to a fund if such fund were to be liquidated based on the current fair value of their underlying investments as of the reporting date. Actual repayment obligations generally do not become realized until the end of a fund's life.

Earnings (Losses) from Investments in Real Estate. The Company's share of the investee's income and expenses for the Company's equity method investments (exclusive of carried interest) is included in investment income as earnings (losses) from investments in real estate.

Expenses

Employee Compensation and Benefits. Compensation includes salaries, bonuses (including discretionary awards), related benefits, share-based compensation, compensatory awards, and the cost of processing payroll. Bonuses are accrued over the employment period to which they relate.

Share-Based Compensation. To further align the interests of our employees with our shareholders and to cultivate a strong sense of ownership and commitment to our Company, certain employees are eligible to receive Class A restricted common stock ("Restricted Stock"), Restricted Stock Units ("RSUs"), and profits interests awards. Equity-classified awards granted to employees that have a service condition only are measured at fair value at date of grant and remeasured at fair value only upon a modification of the award. The fair value of the Restricted Stock and RSUs awards are based upon our stock price on the grant date. The fair value for profits interests awards classified as equity is determined using a Monte Carlo valuation on the grant date or date of modification. We recognize compensation expense on a straight-line basis over the requisite service period of the awards, with the amount of compensation expense recognized at the end of a reporting period at least equal to the fair value of the portion of the award that has vested through that date. Compensation expense is adjusted for actual forfeitures upon occurrence. Refer to Note 18, "Share-Based Compensation and Profits Interests," to our condensed consolidated financial statements included in this quarterly report on Form 10-Q for additional information about equity awards.

Performance Allocations Compensation. Performance fee-related compensation deemed to be compensatory awards represents the portion of performance allocation revenue and incentive fees that have been awarded to employees as a form of long-term incentive compensation. Performance fee-related compensation is generally tied to the investment performance of the funds. Up to 60% of performance allocation revenue is awarded to employees as part of our long-term incentive compensation plan, fostering alignment of interest with our fund investors and investors, and retaining key investment professionals. Performance allocations related compensation is accounted for as compensation expense in conjunction with the related performance allocation revenue and, until paid, is recorded as a component of accrued performance allocations compensation in the condensed consolidated balance sheets. Amounts presented as realized indicate the amounts paid or payable to employees based on the receipt of performance allocation revenue from realized investment activity. Performance allocations related compensation expense may be subject to reversal to the extent that the related performance allocation revenue is reversed. Performance allocations related compensation paid to employees may be subject to clawback on an after-tax basis under certain scenarios. Incentive fee-related compensation is accrued as compensation expense when it is probable and estimable that payment will be made.

Loss and Loss Adjustment Expenses. Loss and loss adjustment expenses includes the estimated liability (based upon actuarial reports) of both losses which have been reported to us, but have not been processed and paid, and losses relating to insured events which have occurred but have not been reported to us.

Third-Party Operating Expenses. Third-party operating expenses represent transactions, largely operation and leasing of assets, with third-party operators of real estate owned by the funds where we were determined to be the principal rather than the agent in the transaction.

General and Administrative Expenses. General and administrative expenses include costs primarily related to professional services, occupancy, travel, communication and information services, transaction costs, and other general operating items.

Depreciation and Amortization. Depreciation or amortization of tenant improvements, furniture and equipment and intangible assets is expensed on a straight-line basis over the useful life of the asset.

Other Income (Expense)

Realized and Unrealized Gains (Losses). Realized and unrealized gains (losses) occur when the Company redeems all or a portion of its investment or when the Company receives cash income, such as dividends or distributions. Unrealized gains (losses) result from changes in the fair value of the underlying investment as well as from the reversal of previously recognized unrealized gains (losses) at the time an investment is realized. Realized and unrealized gains (losses) are presented together as net realized and unrealized gains (losses) in the condensed consolidated statements of operations. Finally, realized and unrealized gain (loss) associated with the financial instruments that we elect the fair value option is also included in net realized and unrealized gains (losses).

Interest Income. Interest (other than interest on catch-up management fees), dividends and other investment income are included in interest income. Interest income is recognized on an accrual basis to the extent that such amounts are expected to be collected using the effective interest method. Dividends and other investment income are recorded when the right to receive payment is established.

Other Income (Expense). Other income (expense) relates to non-operating and non-investment related expenses, which at times can include changes in our TRA liability.

Interest Expense. Interest expense includes interest related to our privately offered notes, or the Private Placement Notes, which have a weighted-average fixed coupon rate of 5.03%. The Credit Facility incurs interest based on a pricing grid, as determined by the Company's leverage ratio, over Term Secured Overnight Financing Rate ("Term SOFR") and an unused commitment fee of up to 0.25%, which is based on the daily unused portion of the Credit Facility. As of June 30, 2025, the interest rate on our Credit Facility was approximately 6.69%.

Income Tax Expense. Income tax expense consists of taxes paid or payable by us and our operating subsidiaries. We are taxed as a corporation for U.S. federal and state income tax purposes and, as a result, are subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by the Operating Company that will flow through to its members. The Operating Company has historically been treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by the Operating Company flows through to its members and is generally not subject to U.S. federal or state income tax at the Operating Company level. Our non-U.S. subsidiaries operate as corporate entities in non-U.S. jurisdictions. Accordingly, in some cases, these entities are subject to local or non-U.S. income taxes. In addition, certain subsidiaries are subject to local jurisdiction taxes at the entity level, with the related tax provision reflected in the condensed consolidated statements of operations.

Net Income (Loss) Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC. Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings LLC represent the economic interests held by management and third parties in the consolidated subsidiaries of the Operating Company, fund manager entities, and employees in those entities. These non-controlling interests are allocated a share of income or loss in the respective consolidated subsidiary in proportion to their relative ownership interests, after consideration of contractual arrangements that govern allocations of income or loss.

Net Income (Loss) Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc. Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings Inc. represents the economic interests in the Operating Company held by the third-party owners of Class A Units of the Operating Company. Non-controlling interests in Bridge Investment Group Holdings Inc. are allocated a share of income or loss in the Operating Company in proportion to their relative ownership interests, after consideration of contractual arrangements that govern allocations of income or loss.

For additional discussion of components of our condensed consolidated financial statements, refer to Note 2, "Significant Accounting Policies," to our condensed consolidated financial statements included in this quarterly report on Form 10-Q.

Operating Metrics

We monitor certain operating metrics that are either common to the asset management industry or that we believe provide important data regarding our business.

Assets Under Management

AUM refers to the assets we manage. Our AUM represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates), plus (c) the fair value of the assets of any REITs managed by our affiliates, including Bridge Investment Group Industrial Real Estate Income Trust (“BIGI”). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. We view AUM as a metric to measure our investment and fundraising performance as it reflects assets generally at fair value plus available uncalled capital. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers, and differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF. In addition, our calculation of AUM (but not fee-earning AUM) includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.

The following table presents a rollforward of our AUM for the three and six months ended June 30, 2025 and 2024 (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
AUM as of beginning of period	\$ 49,350	\$ 48,029	\$ 49,845	\$ 47,702
New capital / commitments raised ⁽¹⁾	471	302	687	455
Distributions / return of capital ⁽²⁾	(600)	(431)	(1,131)	(770)
Change in fair value and acquisitions ⁽³⁾	1,010	1,025	830	1,538
AUM as of end of period	\$ 50,231	\$ 48,925	\$ 50,231	\$ 48,925
Increase	\$ 881	\$ 896	\$ 386	\$ 1,223
Increase %	1.8 %	1.9 %	0.8 %	2.6 %

(1) New capital / commitments raised generally represents limited partner capital raised by our funds and other vehicles, including any reinvestments in our open-ended vehicles.

(2) Distributions / return of capital generally represents the proceeds realized from the disposition of assets, current income, or capital returned to investors.

(3) Change in fair value and acquisitions generally represents realized and unrealized activity on investments held by our funds and other vehicles (including changes in fair value and changes in leverage) as well as the net impact of fees, expenses, and non-investment income.

Fee-Earning AUM

Fee-earning AUM reflects the assets from which we earn management fee revenue. The assets we manage that are included in our fee-earning AUM typically pay management fees based on capital commitments, invested capital or, in certain cases, NAV, depending on the fee terms.

Management fees are only marginally affected by market appreciation or depreciation because substantially all of the funds pay management fees based on commitments or invested capital.

Our calculation of fee-earning AUM may differ from the calculations of other investment managers and, as a result, may not be comparable to similar measures presented by other investments managers. The following table presents a rollforward of our total fee-earning AUM for the three and six months ended June 30, 2025 and 2024 (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fee-earning AUM as of beginning of period	\$ 21,982	\$ 21,953	\$ 22,306	\$ 21,703
Increases (capital raised/deployment) ⁽¹⁾	209	127	606	502
Changes in fair market value	5	10	11	33
Decreases (liquidations/other) ⁽²⁾	(292)	(605)	(1,019)	(753)
Fee-earning AUM as of end of period	<u>\$ 21,904</u>	<u>\$ 21,485</u>	<u>\$ 21,904</u>	<u>\$ 21,485</u>
Decrease	\$ (78)	\$ (468)	\$ (402)	\$ (218)
Decrease %	(0.4)%	(2.1)%	(1.8)%	(1.0)%

(1) Increases generally represent limited partner capital raised or deployed by our funds and other vehicles that is fee-earning when raised or deployed, respectively, including any reinvestments in our open-ended vehicles.

(2) Decreases generally represent liquidations of investments held by our funds or other vehicles or other changes in fee basis, including the change from committed capital to invested capital after the expiration or termination of the investment period.

Fee-earning AUM increased 2.0% from June 30, 2024 to June 30, 2025, which was largely attributed to the timing of deployment for Bridge Debt Strategies Fund V and Bridge Logistics Value Fund II, which are both primarily based on invested capital, and capital raising for Bridge Workforce and Affordable Housing Fund III, which was partially offset by dispositions in Bridge Debt Strategies Fund IV and Seniors Housing Fund I, as well as the conversion of Newbury Fund III's management fee basis from committed capital to NAV.

The following table summarizes the balances of fee-earning AUM by fund as of June 30, 2025 and 2024 and December 31, 2024 (in millions):

	As of June 30,		As of December 31,	
	2025	2024	2024	
Fee-Earning AUM by Fund				
Bridge Debt Strategies Fund IV	\$ 2,428	\$ 2,774	\$ 2,750	
Bridge Multifamily Fund V	2,239	2,239	2,239	
Newbury Equity Partners Fund V	1,951	1,951	1,951	
Bridge Opportunity Zone Fund IV	1,476	1,476	1,476	
Bridge Workforce Fund II	1,429	1,372	1,428	
Newbury Equity Partners Fund IV	1,408	1,408	1,408	
Bridge Multifamily Fund IV	1,315	1,370	1,315	
Bridge Debt Strategies Fund V	1,012	98	523	
Bridge Opportunity Zone Fund III	997	1,019	997	
Bridge Debt Strategies Fund III	797	840	840	
Bridge Seniors Housing Fund II	765	782	782	
Bridge Opportunity Zone Fund V	550	550	550	
Bridge Opportunity Zone Fund I	458	482	482	
Bridge Logistics U.S. Venture II	470	89	544	
Bridge Workforce Fund I	450	545	496	
Bridge Seniors Housing Fund I	364	615	411	
Bridge Opportunity Zone Fund II	351	408	351	
Newbury Equity Partners Fund III	321	431	381	
Bridge Logistics U.S. Venture I	290	303	297	
Bridge Net Lease Industrial Income Fund	274	307	293	
Bridge Agency MBS Fund	244	271	266	
Bridge Opportunity Zone Fund VI	235	236	235	
Bridge Debt Strategies Fund II	234	246	240	
Bridge Workforce Fund III	234	—	212	
Bridge Single-Family Rental Fund IV	233	233	233	
Newbury Equity Partners Fund VI	232	211	226	
Tamina Homes, Inc. ⁽¹⁾	218	—	255	
Bridge Debt Strategies IV JV Partners	210	474	339	
Bridge Multifamily Continuation Fund	190	190	190	
Bridge Office III JV Partners	92	92	92	
Bridge Office Fund II	76	162	162	
Bridge Debt Strategies III JV Partners	68	79	82	
Bridge Seniors Housing Fund III	63	68	57	
Bridge Industrial Real Estate Income Trust	62	—	48	
Bridge Office I JV Partners	51	51	51	
Bridge Solar Energy Development Fund I	35	7	20	
Bridge Single-Family Rental Fund III	32	32	32	
Bridge Debt Strategies II JV Partners	17	44	18	
Bridge Office II JV Partners	9	21	15	
Bridge Solar I JV Partners	9	—	—	
Bridge Debt Strategies V JV Partners	8	9	8	

	As of June 30,		As of December 31,	
	2025	2024	2024	
Fee-Earning AUM by Fund				
Bridge Workforce II JV Partners	7	—	7	
Total Fee-Earning AUM	\$ 21,904	\$ 21,485	\$ 22,302	
Average remaining fund life of closed-end funds, in years	6.0	6.4	6.3	

(1) Tamina Homes, Inc. is a single-family rental fund managed by Bridge Single-Family Rental Fund Manager LLC, which is a subsidiary of the Company.

Undeployed Capital

As of June 30, 2025, we had \$3.2 billion of undeployed capital available to be deployed for future investment or reinvestment. Of this amount, \$1.5 billion is currently fee-earning based on commitments and \$1.7 billion will be fee-earning if and when it is deployed.

Our Performance

We have a demonstrated record of producing attractive returns for our fund investors across our platforms. Our historical investment returns for our closed-end funds by platform are shown in the chart below (dollar amounts in millions):

Investment Performance Summary as of June 30, 2025											
Closed-End Funds ⁽¹⁾ (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital ⁽²⁾	Unreturned Drawn Capital plus Accrued Pref ⁽³⁾	Cumulative Investment Invested Capital ⁽⁴⁾	Realized Investment Value ⁽⁵⁾	Unrealized Investment Value ⁽⁶⁾	Unrealized Investment MOIC ⁽⁷⁾	Total Investment Fair Value ⁽⁸⁾	Total Investment MOIC ⁽⁹⁾	Investor Levered Net IRR ⁽¹⁰⁾	Investor Unlevered Net IRR ⁽¹¹⁾	
<i>(In millions)</i>											
Equity Strategies Funds											
Multifamily											
Bridge Multifamily I (Mar 2009, Mar 2013)	\$ 124	\$ —	\$ 150	\$ 280	\$ —	N/A	\$ 280	1.87x	15.1 %	15.1 %	
Bridge Multifamily II (Apr 2012, Apr 2015)	596	—	605	1,264	—	N/A	1,264	2.09x	23.0 %	22.5 %	
Bridge Multifamily III (Jan 2015, Jan 2018)	912	—	904	2,004	—	N/A	2,004	2.22x	18.4 %	17.9 %	
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,665	1,547	686	2,112	1.77x	2,797	1.81x	10.7 %	10.5 %	
Bridge Multifamily V (Jul 2021, to present)	2,257	1,940	1,560	86	1,183	0.81x	1,269	0.81x	(13.9)%	(12.9) %	
Bridge MF Continuation Vehicle (N/A)	201	233	188	7	241	1.31x	248	1.32x	12.5 %	12.5 %	
Total Multifamily Funds⁽¹²⁾	\$ 5,680	\$ 3,839	\$ 4,954	\$ 4,327	\$ 3,536	1.27x	\$ 7,863	1.59x	12.6 %	12.4 %	
Workforce & Affordable Housing											
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 530	\$ 604	\$ 416	\$ 691	1.76x	\$ 1,107	1.83x	9.6 %	9.7 %	
Bridge Workforce Housing II (Aug 2020, Aug 2024)	1,741	1,750	1,501	204	1,449	1.10x	1,653	1.10x	0.4 %	0.5 %	
Total Workforce & Affordable Housing Funds⁽¹²⁾	\$ 2,360	\$ 2,280	\$ 2,105	\$ 620	\$ 2,140	1.27x	\$ 2,760	1.31x	4.9 %	5.0 %	
Secondaries											
Newbury Equity Partners I (Sep 2006, Mar 2013)	\$ 702	\$ —	\$ 631	\$ 1,044	\$ 10	1.62x	\$ 1,054	1.67x	8.2 %	8.1 %	
Newbury Equity Partners II (Oct 2009, Oct 2015)	1,024	—	861	1,537	76	1.74x	1,613	1.87x	14.8 %	14.7 %	
Newbury Equity Partners III (Jul 2013, Mar 2019)	1,102	—	989	1,451	318	1.76x	1,769	1.79x	13.5 %	11.9 %	
Newbury Equity Partners IV (May 2017, Feb 2023)	1,447	670	1,301	1,020	1,372	1.87x	2,391	1.84x	13.4 %	11.5 %	
Newbury Equity Partners V (Nov 2019, to present)	2,000	1,608	1,731	407	2,021	1.39x	2,428	1.40x	9.7 %	8.2 %	
Total Secondaries Funds⁽¹²⁾	\$ 6,275	\$ 2,278	\$ 5,513	\$ 5,459	\$ 3,796	1.64x	\$ 9,255	1.68x	11.7 %	10.9 %	

Investment Performance Summary as of June 30, 2025											
Closed-End Funds ⁽¹⁾ (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital ⁽²⁾	Unreturned Drawn Capital plus Accrued Pref ⁽³⁾	Cumulative Investment Invested Capital ⁽⁴⁾	Realized Investment Value ⁽⁵⁾	Unrealized Investment Value ⁽⁶⁾	Unrealized Investment MOIC ⁽⁷⁾	Total Investment Fair Value ⁽⁸⁾	Total Investment MOIC ⁽⁹⁾	Investor Levered Net IRR ⁽¹⁰⁾	Investor Unlevered Net IRR ⁽¹¹⁾	
Single-Family Rental											
Bridge SFR Predecessor Fund I (Jan 2013, Jan 2015)	\$ 51	\$ —	\$ 47	\$ 165	\$ —	N/A	\$ 165	3.53x	15.7 %	15.7 %	
Bridge SFR Predecessor Fund II (Jan 2015, Jan 2017)	90	—	81	233	—	N/A	233	2.88x	16.5 %	16.5 %	
Bridge SFR Predecessor Fund III (Aug 2019, Aug 2022)	34	46	31	19	22	1.34x	41	1.34x	12.1 %	12.1 %	
Bridge Single-Family Rental IV (Jan 2022, to present)	150	186	151	9	194	1.33x	203	1.34x	7.6 %	7.4 %	
Total Single-Family Rental Funds ⁽¹²⁾	\$ 324	\$ 232	\$ 310	\$ 426	\$ 216	1.33x	\$ 642	2.08x	14.8 %	14.7 %	
Opportunity Zone											
Opportunity Zone I (Apr 2019, Dec 2019)	\$ 509	\$ 723	\$ 556	\$ 65	\$ 435	0.90x	\$ 499	0.90x	(4.2)%	(4.0)%	
Opportunity Zone II (Nov 2019, Jun 2020)	441	617	452	26	371	1.01x	398	0.88x	(4.1)%	(4.1)%	
Total Opportunity Zone Fund ⁽¹²⁾	\$ 950	\$ 1,340	\$ 1,008	\$ 91	\$ 806	0.95x	\$ 897	0.89x	(4.2)%	(4.0)%	
Office											
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 815	\$ 643	\$ 218	\$ 17	0.38x	\$ 235	0.36x	***	***	
Bridge Office II (Dec 2019, Dec 2022)	208	254	251	84	99	0.78x	183	0.73x	(21.2)%	(18.2)%	
Total Office Funds ⁽¹²⁾	\$ 781	\$ 1,069	\$ 894	\$ 302	\$ 116	0.58x	\$ 418	0.47x	***	***	
Seniors Housing											
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 930	\$ 810	\$ 543	\$ 208	0.70x	\$ 751	0.93x	(4.7)%	(4.5)%	
Bridge Seniors II (Mar 2017, Mar 2020)	820	1,009	825	404	512	1.16x	916	1.11x	(0.8)%	(0.7)%	
Bridge Seniors III (Nov 2020, to Nov 2024)	48	51	36	6	49	1.50x	55	1.50x	6.4 %	6.2 %	
Total Seniors Housing Funds ⁽¹²⁾	\$ 1,446	\$ 1,990	\$ 1,671	\$ 953	\$ 769	1.00x	\$ 1,722	1.03x	(2.5)%	(2.3)%	
Logistics Value											
Bridge Logistics Value I (Nov 2021, to present)	\$ 336	\$ 402	\$ 301	\$ —	\$ 300	1.00x	\$ 300	1.00x	(2.7)%	(1.3)%	
Total Logistics Value Fund	\$ 336	\$ 402	\$ 301	\$ —	\$ 300	1.00x	\$ 300	1.00x	(2.7)%	(1.3)%	
Debt Strategies Funds											
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$ —	\$ 219	\$ 264	\$ —	N/A	\$ 264	1.21x	5.9 %	5.9 %	
Bridge Debt II (July 2016, July 2019)	1,002	234	2,856	3,099	157	1.00x	3,256	1.14x	7.0 %	6.9 %	
Bridge Debt III (May 2018, May 2021)	1,624	738	7,081	7,109	734	1.17x	7,843	1.11x	8.5 %	8.5 %	
Bridge Debt IV (Nov 2020, Nov 2024)	2,888	2,403	11,469	10,133	2,396	1.24x	12,529	1.09x	9.3 %	8.9 %	
Total Debt Strategies Funds ⁽¹²⁾	\$ 5,646	\$ 3,375	\$ 21,625	\$ 20,605	\$ 3,287	1.21x	\$ 23,892	1.10x	8.4 %	8.2 %	

Footnotes:

The investment performance presented herein is intended to illustrate the performance of investments held by the funds and other vehicles we manage and the potential for which is relevant to the performance-based fees to Bridge. Other than the Investor Unlevered Net IRR and the Investor Levered Net IRR numbers presented herein, the cash flows in the investment performance do not reflect the cash flows used in presentations of fund performance due to the fund level expenses, reserves, and reinvested capital.

- (1) Closed-End Funds represented herein does not include performance for (i) certain Opportunity Zone funds with investments which have not been marked-to-market, and (ii) funds that are currently raising capital, including our open-ended funds. Each fund identified contemplates all associated parallel and feeder limited partnerships in which investors subscribe and accordingly share common management. All intercompany accounts and transactions have been eliminated in the combined presentation. Values and performance presented herein are the combined investor returns gross of any applicable legal entity taxes.
- (2) Cumulative Fund Committed Capital represents total capital commitments to the fund (excluding joint ventures or separately managed accounts).

- (3) *Unreturned Drawn Capital + Accrued Pref* represents the amount the fund needs to distribute to its investors as a return of capital and a preferred return before the General Partner is entitled to receive performance fees or allocations from the fund.
- (4) *Cumulative Investment Invested Capital* represents the total cost of investments since inception (including any recycling or refinancing of investments). This figure will differ from *Cumulative Paid-In Capital*, which represents the total contributions or drawn down commitments from all investors since inception.
- (5) *Realized Investment Value* represents net cash proceeds received in connection with all investments, including distributions from investments and disposition proceeds.
- (6) *Unrealized Investment Value* represents the estimated liquidation values that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that *Unrealized Investment Fair Value* will be realized at valuations shown, and realized values will depend on numerous factors including, among others, future asset-level operating results, asset values and market conditions at the time of disposition, transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the *Unrealized Investment Fair Value* are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months.
- (7) *Unrealized Investment MOIC* represents the Multiple on Invested Capital ("MOIC") for Total Investment Fair Value associated with unrealized investments before management fees, fund level expenses and carried interest, divided by Cumulative Investment Invested Capital attributable to those unrealized investments.
- (8) *Total Investment Fair Value* represents the sum of Realized Investment Value and Unrealized Investment Value, before management fees, expenses and carried interest.
- (9) *Total Investment MOIC* represents MOIC for Total Investment Fair Value divided by Cumulative Investment Invested Capital.
- (10) *Investor Levered Net IRR* is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions) and cash outflows (distributions) and the remaining fair value, net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. This return may differ from actual investor level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, IRRs may be amplified by fund leverage and early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
- (11) *Investor Unlevered Net IRR* is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions and drawdowns on fund lines of credit) and cash outflows (distributions and repayments on fund lines of credit) and the remaining fair value (after removing outstanding balances on fund lines of credit), net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, this IRR may be amplified by early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
- (12) Any composite returns presented herein do not represent actual returns received by any one investor and are for illustrative purposes only. Composite performance is based on actual cash flows of the funds within a strategy over the applicable timeframes and are prepared using certain assumptions. Each fund has varied investment periods and investments were made during different market environments; past performance of prior funds within a strategy is not a guarantee of future results. Fund investors generally pay fees based on a defined percentage of total commitments during the investment period and invested capital thereafter, but some fund investors may pay fees based on invested capital for the life of the fund according to the applicable governing documents. Additional information on the calculation of this composite performance, including applicable assumptions and supporting data, can be made available promptly upon request.

*** Indicates a negative return that results in an IRR that is incalculable. The returns for Total Office Funds are not presented because Bridge Office I is incalculable.

The returns presented above are those of the primary funds in each platform and not those of the Company. The returns presented above do not include returns for joint ventures or separately managed accounts. An investment in our Class A common stock is not an investment in any of our funds. The historical returns attributable to our platforms are presented for illustrative purposes only and should not be considered as indicative of the future returns of our Class A common stock or any of our current or future funds. These returns are presented by platform and include multiple funds of varied vintage, including funds that are fully realized, and performance of a specific fund within a platform can vary materially from the return of the platform as a whole. The returns represent aggregate returns for the U.S. domiciled partnerships, and such aggregate returns may differ materially from the fund-level returns for each individual partnership co-investment vehicles or separately managed accounts or each non-U.S. partnership due to varied management fee structures, timing of investments, contributions and distributions and additional structuring costs and taxes.

There is no guarantee that any fund or other vehicle within a platform will achieve its investment objectives or achieve comparable investment returns.

Results of Operations

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Revenues

(in thousands)	Three Months Ended June 30,		Amount Change	% Change
	2025	2024		
Revenues:				
Fund management fees	\$ 58,465	\$ 61,453	\$ (2,988)	(5%)
Property management and leasing fees	16,693	17,763	(1,070)	(6%)
Construction management fees	1,705	1,814	(109)	(6%)
Development fees	1,038	828	210	25%
Transaction fees	4,816	6,404	(1,588)	(25%)
Fund administration fees	4,845	4,579	266	6%
Insurance premiums	5,811	6,405	(594)	(9%)
Other asset management and property income	3,166	5,514	(2,348)	(43%)
Total revenues	<u>\$ 96,539</u>	<u>\$ 104,760</u>	<u>\$ (8,221)</u>	<u>(8%)</u>

Fund Management Fees. Our fee-earning AUM increased 2.0% from June 30, 2024 to June 30, 2025, which was largely attributed to the timing of deployment for Bridge Debt Strategies Fund V and Bridge Logistics Value Fund II, which are both primarily based on invested capital, and capital raising for Bridge Workforce and Affordable Housing Fund III. These increases were partially offset by dispositions in Bridge Debt Strategies Fund IV and Seniors Housing Fund I, as well as the conversion of Newbury Fund III's management fee basis from committed capital to NAV during the third quarter of 2024. Our weighted-average management fee, which varies largely due to the size of investor commitments, was 1.34% as of June 30, 2025 compared to 1.37% as of June 30, 2024.

Fund management fees decreased by \$3.0 million, or 5%, which was largely due to the timing of dispositions by Bridge Debt Strategies Fund II and IV and Seniors Housing Fund I, the conversion of Newbury Fund III and IV's management fee basis from committed capital to NAV, which occurred in the third quarter of 2024 and second quarter of 2025, respectively, as well as the timing of placement agent fees and catch up fees between periods. These factors contributed to a \$6.0 million decrease in fund management fees for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. These decreases were partially offset by contributions of \$3.0 million from deployment by Bridge Debt Strategies Fund V, Bridge Logistics Value Fund II, and Bridge Workforce and Affordable Housing Fund II whose fees are based on invested capital, and the timing of capital raising for Bridge Workforce and Affordable Housing Fund III, which launched in the second quarter of 2024.

Property Management and Leasing Fees. Property management and leasing fees decreased by \$1.1 million, or 6%, due to a reduction in the number of seniors housing and commercial office properties managed, which was partially offset by additional fees from an increase in the number of workforce and affordable housing properties managed.

Construction Management Fees. Construction management fees decreased by \$0.1 million, or 6%, primarily due to the decrease in real estate asset acquisitions during the past 12 months. For assets acquired with value-add opportunities, the majority of the exterior construction is completed within the first year after acquisition.

Development Fees. Development fees increased by \$0.2 million, or 25%, primarily due to the timing of projects.

Transaction Fees. Transaction fees decreased by \$1.6 million, or 25%, primarily driven by a reduction in due diligence fees based on timing of deployment of capital, which was largely attributed to opportunity zone and workforce and affordable housing property acquisitions that closed in the second quarter of 2024.

Fund Administration Fees. Fund administration fees, which are based on invested capital, increased by \$0.3 million, or 6%, during the three months ended June 30, 2025.

Insurance Premiums. Insurance premiums decreased by \$0.6 million, or 9%, primarily due to timing of reaching policy deductible limits between periods.

Other Asset Management and Property Income. Other asset management and property income decreased by \$2.3 million, or 43%, primarily due to the timing of rebates recognized during the second quarter of 2024.

Investment income (loss)

(in thousands)	Three months ended June 30,		Amount Change	% Change
	2025	2024		
Investment income:				
Performance allocations:				
Realized	\$ 4,872	\$ 7,063	\$ (2,191)	(31) %
Unrealized	1,466	18,533	(17,067)	92 %
Total investment income	\$ 6,338	\$ 25,596	\$ (19,258)	(75) %

Performance Allocations. Net performance allocations decreased by \$19.3 million, or 75%. The following table reflects our performance allocations and incentive fees by fund (in thousands):

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
	Realized	Unrealized	Realized	Unrealized
BDS IV GP	\$ 4,872	\$ 4,710	\$ 6,132	\$ 8,495
BDS III GP	—	3,558	931	(1,166)
BAMBS GP	—	1,423	—	1,218
BSH III GP	—	83	—	194
BLD GP	—	83	—	—
BDS II GP	—	45	—	5,034
BIGi Trust GP	—	37	—	—
NEP V GP ⁽¹⁾	—	9	—	49
BOF III GP	—	—	—	273
BNLI GP	—	(35)	—	633
BMF III GP	—	(44)	—	620
BDS V GP	—	(288)	—	12
BSFR IV GP	—	(565)	—	(828)
BMF CV GP	—	(1,223)	—	(495)
NEP VI GP	—	(1,427)	—	—
BWH I GP	—	(2,135)	—	561
BMF IV GP	—	(2,765)	—	3,933
Total	\$ 4,872	\$ 1,466	\$ 7,063	\$ 18,533

(1) The performance allocation income for Newbury Partners Fund V represents the portion payable to former employees of Newbury Partners and therefore no portion of such amount has or will be retained by the Company.

For the three months ended June 30, 2025 and 2024, the realized performance income allocations were primarily related to the timing of tax distributions in Bridge Debt Strategies Funds III and IV between periods.

The unrealized performance income (loss) allocation is recorded one quarter in arrears, and as such the performance allocation income for the three months ended June 30, 2025 and 2024 reflects asset valuations as of March 31, 2025 and 2024, respectively, and includes the reversal of realized performance allocation income. The change in unrealized performance allocations was largely due to the underlying market fundamentals between 2025 and 2024, which contributed to the appreciation within our credit funds due to favorable interest rates offset by depreciation from the modest expansion of capitalization rates in our multifamily and workforce and affordable housing funds.

Expenses

(in thousands)	Three months ended June 30,		Amount Change	% Change
	2025	2024		
Expenses:				
Employee compensation and benefits	\$ 61,472	\$ 62,681	\$ (1,209)	(2) %
Performance allocations compensation:				
Realized	3,396	3,748	(352)	(9) %
Unrealized	404	(1,150)	1,554	135 %
Loss and loss adjustment expenses	5,952	4,436	1,516	34 %
Third-party operating expenses	2,562	3,476	(914)	(26) %
General and administrative expenses	18,232	9,397	8,835	94 %
Depreciation and amortization	4,741	4,510	231	5 %
Total expenses	<u>\$ 96,759</u>	<u>\$ 87,098</u>	<u>\$ 9,661</u>	<u>11 %</u>

Employee Compensation and Benefits. Employee compensation and benefits decreased by \$1.2 million, or 2%, largely due to a net increase in salaries and benefits attributed to changes in headcount, inflation adjustments to compensation, and increased variable compensation, which was partially offset by a reduction in share-based compensation.

Performance Allocations Compensation. Net performance allocations compensation increased by approximately \$1.2 million, or 46%, which is directly correlated to the changes in our realized and unrealized performance allocation income during the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Loss and Loss Adjustment Expenses. Loss and loss adjustment expenses increased by \$1.5 million, or 34%, during the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to losses associated with claims in our captive insurance company during 2025. The remaining increase was attributed to rising costs (correlated with an increase in insurance premiums) and property losses, which are subject to stop loss amounts.

Third-Party Operating Expenses. Third-party operating expenses decreased by \$0.9 million, or 26%, primarily due to a reduction in the number of seniors housing properties managed as well as a reduction in leasing commissions attributed to the timing of leasing activity.

General and Administrative Expenses. General and administrative expenses increased by \$8.8 million, or 94%, primarily due to \$4.7 million of non-recurring transactions costs incurred in connection with the entry into the Merger Agreement as well as a \$3.5 million credit loss write off related to principal, interest and fee related to the note receivable due from Bridge Office Holdings LLC.

Depreciation and Amortization. Depreciation and amortization increased by \$0.2 million, or 5%, primarily attributed to the timing of depreciation and amortization between periods.

Other (expense) income

(in thousands)	Three Months Ended June 30,		Amount Change	% Change
	2025	2024		
Other (expense) income				
Realized and unrealized (losses) gains, net	\$ (1,835)	\$ (3,273)	\$ 1,438	44 %
Interest income	4,203	4,351	(148)	(3) %
Interest expense	(6,232)	(6,846)	614	9 %
Total other expense	\$ (3,864)	\$ (5,768)	\$ (1,904)	33 %

Realized and Unrealized (Losses) Gains, Net. Realized and unrealized (losses) gains, net increased by \$1.4 million, or 44%, for the three months ended June 30, 2025, which was primarily attributed to the timing of depreciation recognized on certain other investments during the respective periods.

Interest Income. Interest income decreased by \$0.1 million, or 3%, largely due to the timing of distribution income from our secondaries funds during the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Interest Expense. Interest expense decreased by \$0.6 million, or 9%, due to the outstanding balance on the Credit Facility between periods.

Net Income (Loss) Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC. The following table summarizes the allocation of net income (loss) to the non-controlling interests in the Operating Company (in thousands):

	Three Months Ended June 30,	
	2025	2024
Non-controlling interests related to General Partners — realized	\$ 334	\$ 1,608
Non-controlling interests related to General Partners — unrealized	2,245	14,148
Non-controlling interests related to Fund Managers	(724)	(1,423)
Non-controlling interests related to 2019 profits interests awards	43	83
Non-controlling interests related to 2020 profits interests awards	—	(322)
Non-controlling interests related to 2021 profits interests awards	—	(269)
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 1,898	\$ 13,825

Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc. Net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was \$1.4 million and \$16.1 million during the three months ended June 30, 2025 and 2024, respectively.

Income tax benefit (expense)

Income tax expense decreased by \$10.5 million, or 105%, to a benefit of \$0.5 million during the three months ended June 30, 2025, which was primarily due to the timing and amount of the reversal of unrealized accrued performance allocations between periods.

Results of Operations

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Revenues

(in thousands)	Six Months Ended June 30,		Amount Change	% Change
	2025	2024		
Revenues:				
Fund management fees	\$ 117,773	\$ 122,558	\$ (4,785)	(4%)
Property management and leasing fees	33,686	37,700	(4,014)	(11%)
Construction management fees	2,994	3,511	(517)	(15%)
Development fees	2,084	1,659	425	26%
Transaction fees	8,009	13,204	(5,195)	(39%)
Fund administration fees	9,705	9,636	69	1%
Insurance premiums	11,597	11,102	495	4%
Other asset management and property income	6,996	8,179	(1,183)	(14%)
Total revenues	<u>\$ 192,844</u>	<u>\$ 207,549</u>	<u>\$ (14,705)</u>	<u>(7%)</u>

Fund Management Fees. Our fee-earning AUM increased 2.0% from June 30, 2024 to June 30, 2025, which was largely attributed to the timing of deployment for Bridge Debt Strategies Fund V and Bridge Logistics Value Fund II, which are both primarily based on invested capital, and capital raising for Bridge Workforce and Affordable Housing Fund III. These increases were partially offset by dispositions in Bridge Debt Strategies Fund IV and Seniors Housing Fund I, as well as the conversion of Newbury Fund III's management fee basis from committed capital to NAV. Our weighted-average management fee, which varies largely due to the size of investor commitments, was 1.34% as of June 30, 2025 compared to 1.37% as of June 30, 2024.

Fund management fees decreased by \$4.8 million, or 4%, primarily due to the timing of dispositions by Bridge Debt Strategies Funds II and IV and Seniors Housing Fund I, the conversion of Newbury Funds III and IV's management fee basis from committed capital to NAV, which occurred in the third quarter of 2024 and second quarter of 2025, respectively, as well as the timing of catch up fees related to Bridge Opportunity Zone Fund VI, and timing of placement agent fees. These factors contributed to a \$10.9 million decrease in fund management fees for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. These decreases were partially offset by a \$6.1 million increase in recurring fees primarily from deployment by Bridge Debt Strategies Fund V, Bridge Logistics U.S Venture II and Bridge Workforce and Affordable Housing Fund II, whose fees are based on invested capital, and the timing of capital raising for Bridge Workforce and Affordable Housing Fund III, which launched in the second quarter of 2024.

Property Management and Leasing Fees. Property management and leasing fees decreased by \$4.0 million, or 11%, primarily due to a reduction in the amount of leasing commissions recognized for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 as well as a reduction in the number of commercial office and seniors housing properties managed. These decreases were partially offset by additional fees, which were primarily attributed to an increase in the number of workforce and affordable housing and opportunity zone properties managed.

Construction Management Fees. Construction management fees decreased by \$0.5 million, or 15%, primarily due to the timing of projects for commercial office and multifamily housing properties, which is driven by the volume of real estate asset acquisitions during the past 12 months. For assets acquired with value-add opportunities, the majority of the exterior construction is completed within the first year after acquisition.

Transaction Fees. Transaction fees decreased by \$5.2 million, or 39%, primarily driven by a reduction in due diligence fees recognized for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, which was attributed to the timing of deployment of capital in our development, workforce and affordable housing, logistics and multifamily equity funds.

Fund Administration Fees. Fund administration fees increased by \$0.1 million, or 1%, during the six months ended June 30, 2025 compared to the six months ended June 30, 2024, which was relatively flat based on changes in invested capital across our credit and equity funds.

Insurance Premiums. Insurance premiums increased by \$0.5 million, or 4%, largely due to an increase in property and general liability premiums during the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Other Asset Management and Property Income. Other asset management and property income decreased by \$1.2 million, or 14%, primarily due to the timing of rebates received as well as additional accounting, legal and tax services fees provided during the six months ended June 30, 2024 compared to the six months ended June 30, 2025.

Investment income (loss)

(in thousands)	Six Months Ended June 30,		Amount Change	% Change
	2025	2024		
Investment income (loss):				
Performance allocations:				
Realized	\$ 9,584	\$ 20,032	\$ (10,448)	(52) %
Unrealized	(10,944)	(43,138)	32,194	75 %
Total investment loss	<u>\$ (1,360)</u>	<u>\$ (23,106)</u>	<u>\$ 21,746</u>	<u>94 %</u>

Performance Allocations. Net performance allocations loss increased by \$21.7 million, or 94%. The following table reflects our performance allocations and incentive fees by fund (in thousands):

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	Realized	Unrealized	Realized	Unrealized
BDS III GP	\$ —	\$ (7,963)	\$ 1,524	\$ (2,525)
BMF IV GP	—	(6,971)	—	(35,022)
BWH I GP	—	(4,699)	—	(8,753)
BMF CV GP	—	(2,669)	—	(1,887)
NEP VI GP	—	(2,204)	—	—
BSFR IV GP	—	(1,183)	—	(2,390)
BDS V GP	758	(360)	—	12
BMF III GP	—	(67)	—	490
NEP V GP ⁽¹⁾	—	(7)	—	80
BOF III GP	—	—	—	296
BNLI GP	—	63	—	799
BLD GP	—	71	—	—
BSH III GP	—	220	—	246
BDS II GP	—	1,798	96	(6,114)
BAMBS GP	—	3,753	—	2,373
BDS IV GP	8,826	9,274	18,412	9,257
Total	<u>\$ 9,584</u>	<u>\$ (10,944)</u>	<u>\$ 20,032</u>	<u>\$ (43,138)</u>

(1) The performance allocation income for Newbury Partners Fund V represents the portion payable to former employees of Newbury Partners and therefore no portion of such amount will be retained by the Company.

For the six months ended June 30, 2025 and 2024, the realized performance income allocations were primarily related to the timing of tax distributions in Bridge Debt Strategies Funds II, III, IV and V between periods.

The unrealized performance income (loss) allocation is recorded one quarter in arrears, and as such the performance allocation loss for the six months ended June 30, 2025 and 2024 reflects asset valuations as of March 31, 2024 and 2023, respectively. The change in unrealized performance allocations was largely due to the underlying market fundamentals between 2025 and 2024, which contributed to the depreciation of properties within our multifamily and workforce and affordable housing funds, and includes the reversal of realized performance allocation income.

Expenses

(in thousands)	Six Months Ended June 30,		Amount Change	% Change
	2025	2024		
Expenses:				
Employee compensation and benefits	\$ 126,332	\$ 125,521	\$ 811	1 %
Performance allocations compensation:				
Realized	6,223	11,156	(4,933)	(44) %
Unrealized	1,494	2,027	(533)	(26) %
Loss and loss adjustment expenses	17,297	7,118	10,179	143 %
Third-party operating expenses	5,244	7,512	(2,268)	(30) %
General and administrative expenses	46,344	20,747	25,597	123 %
Depreciation and amortization	9,541	9,946	(405)	(4) %
Total expenses	<u>\$ 212,475</u>	<u>\$ 184,027</u>	<u>\$ 28,448</u>	<u>15 %</u>

Employee Compensation and Benefits. Employee compensation and benefits increased by \$0.8 million, or 1%, largely due to a net increase of \$4.0 million in salaries and benefits attributed to changes in headcount, inflation adjustments to compensation, and increased variable compensation. These increases were partially offset by a net decrease of \$3.2 million in share-based compensation expense related to the timing of profits interest awards granted and the vesting of historical awards.

Performance Allocations Compensation. Performance allocations compensation decreased by \$5.5 million, or 41%, primarily due to a \$0.5 million decrease in unrealized performance allocation compensation and a decrease of \$4.9 million due to realized performance allocation awards, which is directly correlated to our performance allocation income (loss) during the six months ended June 30, 2025 compared to performance allocation income (loss) during the six months ended June 30, 2024.

Loss and Loss Adjustment Expenses. Loss and loss adjustment expenses increased by \$10.2 million, or 143%, primarily due to losses associated with claims in our captive insurance company during 2025. The remaining increase was attributed to rising costs (correlated with an increase in insurance premiums) and property losses, which are subject to stop loss amounts.

Third-Party Operating Expenses. Third-party operating expenses decreased by \$2.3 million, or 30%, primarily due to a reduction in the number of seniors housing properties managed due to fund level dispositions as well as a reduction in leasing commissions attributed to the timing of leasing activity.

General and Administrative Expenses. General and administrative expenses increased by \$25.6 million, or 123%, primarily due to \$22.8 million of non-recurring transactions costs incurred in connection with the entry into the Merger Agreement as well as a \$3.5 million credit loss write off related to principal, interest and fees related to the note receivable due from Bridge Office Holdings LLC. These increases were partially offset by a net decrease in consolidated fund-level expenses and a general reduction in overhead expenses for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Depreciation and Amortization. Depreciation and amortization decreased by \$0.4 million, or 4%, primarily due to the timing of depreciable lives of the underlying assets.

Other (expense) income

(in thousands)	Six Months Ended June 30,		Amount Change	% Change
	2025	2024		
Other (expense) income				
Realized and unrealized gains (losses), net	\$ (9,313)	\$ (7,503)	\$ (1,810)	24 %
Interest income	8,056	10,141	(2,085)	(21) %
Interest expense	(12,454)	(14,210)	1,756	(12) %
Total other expense	<u>\$ (13,711)</u>	<u>\$ (11,572)</u>	<u>\$ (2,139)</u>	<u>18 %</u>

Realized and Unrealized (Losses) Gains, Net. Net realized and unrealized losses increased \$1.8 million, or 24%, which was primarily attributed to depreciation recognized on certain other investments during 2025 and the timing of realized losses recognized in 2024 that did not reoccur in 2025.

Interest Income. Interest income decreased by \$2.1 million, or 21%, which was largely due to the timing of distribution income from our interests in Newbury Funds II, III, IV and V.

Interest Expense. Interest expense decreased by \$0.6 million, or 9%, which was largely attributed to a lower weighted-average outstanding balance on the Credit Facility in 2025 compared to 2024.

Net Loss Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC. Net loss attributable to non-controlling interests in Bridge Investment Group Holdings LLC comprises non-controlling interests related to the Operating Company's subsidiaries and to our profits interests programs. The following table summarizes the allocation of net (loss) income to the non-controlling interests in the Operating Company (in thousands):

	Six Months Ended June 30,	
	2025	2024
Non-controlling interests related to General Partners - realized	\$ 989	\$ 4,055
Non-controlling interests related to General Partners - unrealized	(7,103)	(27,992)
Non-controlling interests related to Fund Managers	(5,172)	(3,650)
Non-controlling interests related to 2019 profits interests awards	43	83
Non-controlling interests related to 2020 profits interests awards	—	(322)
Non-controlling interests related to 2021 profits interests awards	—	(269)
Net loss attributable to non-controlling interests in Bridge Investment Group Holdings LLC	<u>\$ (11,243)</u>	<u>\$ (28,095)</u>

Net (Loss) Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc. Net loss attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was \$10.9 million and net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was \$11.4 million during the six months ended June 30, 2025 and 2024, respectively.

Income tax (expense) benefit

Income tax expense was \$0.1 million for the six months ended June 30, 2025 as compared to an income tax benefit of \$1.9 million for the six months ended June 30, 2024, which was primarily due to the amount and timing of the reversal of unrealized accrued performance allocations between periods.

Non-GAAP financial measures

We use non-GAAP financial measures, such as Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Fee Related Expenses, to supplement financial information presented in accordance with GAAP. We believe that excluding certain items from our GAAP results allows management to better understand our condensed consolidated financial performance from period to period and better project our future condensed consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Fee Related Revenues and Fee Related Expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our Fee Related Earnings. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons.

There are limitations to the use of the non-GAAP financial measures presented in this report. For example, our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for measures prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of each of Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Fee Related Expenses to its most directly comparable GAAP financial measure are presented below. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items.

Distributable Earnings. Distributable Earnings is a key performance measure used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing our performance. We believe that reporting Distributable Earnings is helpful to understanding our business and that investors should review the same supplemental financial measure that management uses to analyze our performance.

Distributable Earnings differs from net income before the provision for income taxes, computed in accordance with GAAP in that it does not include depreciation and amortization, income (loss) from consolidated Bridge-sponsored funds, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, cash net income attributable to non-controlling interests, charges (credits) related to corporate actions and non-recurring items. Such items, where applicable, include: charges associated with acquisitions or strategic investments, changes in the TRA liability, corporate conversion costs, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance. Distributable Earnings is not a measure of performance calculated in accordance with GAAP. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of Distributable Earnings without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations” prepared in accordance with GAAP. Our calculations of Distributable Earnings may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Fee Related Earnings. Fee Related Earnings is a supplemental performance measure used to assess our ability to generate profits from fee-based revenues that are measured and received on a recurring basis. Fee Related Earnings differs from net income (loss) before provision for income taxes, computed in accordance with GAAP in that it adjusts for the items included in the calculation of Distributable Earnings, and also adjusts Distributable Earnings to exclude realized performance allocations income and related compensation expense, net insurance income, earnings from investments, net interest (interest income less interest expense), net realized gain (loss), income (loss) from consolidated fund investments, and, if applicable, certain general and net administrative expenses when the timing of any future payment is uncertain. Fee Related Earnings is not a measure of performance calculated in accordance with GAAP. The use of Fee Related Earnings without consideration of the related GAAP measures is not adequate due to the adjustments described herein. Our calculations of Fee Related Earnings may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Fee Related Revenues. Fee Related Revenues is a component of Fee Related Earnings. Fee Related Revenues includes fund management fees, transaction fees net of any third-party operating expenses, fee related performance revenue net of fee related performance compensation, net earnings from Bridge property operators, development fees, fund administration fees, and other asset management and property income.

Fee related performance revenue comprises performance-based fees earned by our general partners from open-end funds. These fees are generally based on the investment returns, subject to preferred returns and/or high-watermarks, for the applicable measurement period of the open-end fund. Fee related performance revenues are measured and eligible to be received on a recurring basis and are not dependent on realization events from the underlying investments.

Net earnings from Bridge property operators is calculated as a summation of property management, leasing fees and construction management fees less third-party operating expenses and property operating expenses. Property operating expenses is calculated as a summation of employee compensation and benefits, general and administrative expenses and interest expense at our property operators. We believe our vertical integration enhances returns to our shareholders and fund investors, and we view the net earnings from Bridge property operators as part of our fee related revenue as these services are provided to essentially all of the real estate properties in our equity funds. Net earnings from Bridge property operators is a metric that is included in management's review of our business.

Please refer to the reconciliation below to the comparable line items on the condensed consolidated statements of operations. Fee Related Revenues differs from revenue computed in accordance with GAAP in that it excludes insurance premiums and income (loss) from consolidated fund investments. Additionally, Fee Related Revenues is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds.

Fee Related Expenses. Fee Related Expenses is a component of Fee Related Earnings. Fee Related Expenses differs from expenses computed in accordance with GAAP in that it does not include incentive fee compensation, performance allocations compensation, share-based compensation, loss and loss adjustment expenses associated with our insurance business, depreciation and amortization, or charges (credits) related to corporate actions and non-recurring items, expenses from consolidated fund investments, and expenses attributable to non-controlling interests in consolidated entities. Additionally, Fee Related Expenses is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds. Fee Related Expenses are used in management's review of the business. Please refer to the reconciliation below to the comparable line items on the condensed consolidated statements of operations.

Fee Related Revenues and Fee Related Expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our Fee Related Earnings.

Income before provision for income taxes is the GAAP financial measure most comparable to Distributable Earnings and Fee Related Earnings. The following table sets forth a reconciliation of net income to Distributable Earnings attributable to the Operating Company and to Total Fee Related Earnings attributable to the Operating Company for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 2,792	\$ 27,494	\$ (34,810)	\$ (9,305)
Income tax (benefit) expense	(538)	9,996	108	(1,851)
Income (loss) before provision for income taxes	2,254	37,490	(34,702)	(11,156)
Depreciation and amortization	4,741	4,510	9,541	9,946
Impact of fund consolidation	—	(2,664)	(37)	(2,330)
Less: Unrealized performance allocations	(1,466)	(18,533)	10,944	43,138
Plus: Unrealized performance allocations compensation	404	(1,150)	1,494	2,027
Less: Unrealized losses (gains), net	1,837	4,859	9,317	6,728
Plus: Share-based compensation	10,005	12,732	21,255	24,542
Plus: Transaction and non-recurring costs ⁽¹⁾	8,403	424	25,719	1,066
Less: Cash (loss) income attributable to non-controlling interests in subsidiaries	(143)	(573)	135	(2,246)
Less: Net realized performance allocations attributable to non-controlling interests	(310)	(1,608)	(963)	(4,055)
Distributable Earnings attributable to the Operating Company	25,725	35,487	42,704	67,660
Realized performance allocations and incentive fees	(4,872)	(7,063)	(9,584)	(20,032)
Realized performance allocations and incentive fees compensation	3,396	3,748	6,223	11,156
Net realized performance allocations to non-controlling interests	310	1,608	963	4,055
Net insurance loss (income)	141	(1,969)	5,700	(3,984)
Net investment and interest (income) expense and realized (gain) loss	3,270	4,072	6,532	10,972
Plus: Fee related loss attributable to non-controlling interests in subsidiaries	(1,100)	(924)	(2,273)	(1,645)
Total Fee Related Earnings	26,870	34,959	50,265	68,182
Total Fee Related Earnings attributable to non-controlling interests	1,100	924	2,273	1,645
Total Fee Related Earnings attributable to the Operating Company	\$ 27,970	\$ 35,883	\$ 52,538	\$ 69,827

(1) Transaction costs and non-recurring expenses represent transaction costs primarily related to the entry into the Merger Agreement and credit losses written off related to BOF I, II and III during 2025 and 2024.

The following table sets forth our total Fee Related Earnings and Distributable Earnings for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fund-level fee revenues				
Fund management fees	\$ 58,465	\$ 61,193	\$ 117,773	\$ 122,377
Transaction fees	4,816	6,404	8,009	13,204
Total net fund-level fee revenues	63,281	67,597	125,782	135,581
Net earnings from Bridge property operators	929	1,778	1,345	4,516
Development fees	1,038	828	2,084	1,659
Fund administration fees	4,845	4,653	9,705	9,783
Other asset management and property income	3,141	5,514	6,962	8,179
Fee Related Revenues	73,234	80,370	145,878	159,718
Cash-based employee compensation and benefits	(39,988)	(38,715)	(81,826)	(78,624)
Net administrative expenses	(6,376)	(6,696)	(13,788)	(12,912)
Fee Related Expenses	(46,364)	(45,411)	(95,614)	(91,536)
Total Fee Related Earnings	26,870	34,959	50,264	68,182
Total Fee Related Earnings attributable to non-controlling interests	1,100	924	2,273	1,645
Total Fee Related Earnings to the Operating Company	27,970	35,883	52,537	69,827
Realized performance allocations and incentive fees	4,872	7,063	9,584	20,032
Realized performance allocations and incentive fees compensation	(3,396)	(3,748)	(6,223)	(11,156)
Net realized performance allocations attributable to non-controlling interests	(310)	(1,608)	(963)	(4,055)
Net insurance income (loss)	(141)	1,969	(5,700)	3,984
Net investment and interest income (expense) and realized gain (loss)	(3,270)	(4,072)	(6,532)	(10,972)
Distributable Earnings attributable to the Operating Company	\$ 25,725	\$ 35,487	\$ 42,704	\$ 67,660

The following table sets forth the components of the employee compensation and benefits, general and administrative expenses, and total other income (expense) line items on our condensed consolidated statements of operations. Other income (expense) is disclosed in our non-GAAP measures based upon the nature of the income. Realized amounts are disclosed separately in order to determine Distributable Earnings. Other income from Bridge property operators is included in net earnings from Bridge property operators. The following table sets forth these components for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fund management fees	\$ 58,465	\$ 61,193	\$ 117,773	\$ 122,377
Impact of fund consolidation	—	260	—	181
Total fund management fees	\$ 58,465	\$ 61,453	\$ 117,773	\$ 122,558
Cash-based employee compensation and benefits	\$ 39,988	\$ 38,715	\$ 81,826	\$ 78,624
Compensation expense of Bridge property operators	11,479	11,234	23,251	22,355
Share-based compensation	10,005	12,732	21,255	24,542
Employee compensation and benefits	\$ 61,472	\$ 62,681	\$ 126,332	\$ 125,521
Administrative expenses, net of Bridge property operators	\$ 6,376	\$ 6,696	\$ 13,788	\$ 12,912
Administrative expenses of Bridge property operators	3,453	3,090	6,874	6,829
Transaction and non-recurring costs	8,403	424	25,719	1,066
Impact of fund consolidation	—	(813)	(37)	(60)
General and administrative expenses	\$ 18,232	\$ 9,397	\$ 46,344	\$ 20,747
Unrealized (losses) gains	\$ (1,837)	\$ (4,859)	\$ (9,192)	\$ (6,727)
Net investment and interest income (expense) and realized gain (loss)	(3,270)	1,666	(6,532)	(10,972)
Non-FRE income attributable to non-controlling interest in subsidiaries	1,243	—	2,138	3,891
Impact of fund consolidation	—	1,497	(125)	2,236
Total other expense	\$ (3,864)	\$ (5,768)	\$ (13,711)	\$ (11,572)
Cash income attributable to non-controlling interests in subsidiaries	\$ (1,100)	\$ (924)	\$ (2,273)	\$ (1,642)
Non-cash income attributable to non-controlling interest in subsidiaries	(822)	(3,370)	(4,989)	(6,689)
Non-FRE income attributable to non-controlling interest in subsidiaries	1,243	1,497	2,138	3,890
Impact of fund consolidation	—	866	—	284
Realized performance allocations attributable to non-controlling interests	310	1,608	963	4,056
Unrealized performance allocations attributable to non-controlling interests	2,267	14,148	(7,082)	(27,994)
Net loss attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 1,898	\$ 13,825	\$ (11,243)	\$ (28,095)

Fee Related and Distributable Earnings Related to the Operating Company

Total Fee Related Earnings to the Operating Company decreased by \$7.9 million, or 22%, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, and Distributable Earnings to the Operating Company decreased by \$9.8 million, or 28%, during the same period due to the following:

- Total fee related revenues decreased by \$7.1 million, or 9%, principally due to:
 - Fund management fees decreased by \$2.7 million, or 4%, primarily due to the timing of dispositions and the conversion of fee basis for certain funds between 2025 and 2024, partially offset by increases due to the timing of deployment and capital raising; and
 - Transaction fees decreased by \$1.6 million, or 25%, primarily due to an timing of real estate transactions for development, workforce and affordable housing, and multifamily properties.
- Net earnings from Bridge property operators decreased by \$0.8 million, or 48%, driven by a reduction in the number of internally managed seniors housing and commercial office properties as of June 30, 2025 compared to June 30, 2024.
- Other asset management and property income decreased by \$2.4 million, or 43%, which was attributed to a reduction in accounting service fees and leasing commissions earned in 2025 compared to 2024.
- Fee related expenses increased by \$1.0 million, or 2%, principally due to an increase in cash-based employee compensation and benefits of \$1.3 million, or 3%, attributed to changes in headcount, inflation adjustments to compensation, and increased variable compensation.
- Net of related compensation, realized performance allocations and incentive fees decreased by \$1.8 million, or 55%, compared to 2024, primarily due to the timing of realizations in Bridge Debt Strategies Funds III and IV.

Total Fee Related Earnings to the Operating Company decreased by \$17.3 million, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, while Distributable Earnings to the Operating Company decreased by \$25.0 million, or 37%, during the same period due to the following:

- Total fee related revenues decreased by \$13.8 million, or 9%, principally due to:
 - Fund management fees decreased by \$4.6 million, or 4%, primarily due to the timing of dispositions by Bridge Debt Strategies Fund IV and Seniors Housing Fund I and the conversion of Newbury Fund III and IV's management fee basis from committed capital to NAV, which was partially offset by an increase in recurring fees from deployment by Bridge Debt Strategies Fund V and Bridge Logistics U.S Venture II as well as the timing of capital raising for Bridge Workforce and Affordable Housing Fund III; and
 - Transaction fees decreased by \$5.2 million, or 39%, primarily due to an timing of real estate transactions for development, workforce and affordable housing, and multifamily properties.
- Net earnings from Bridge property operators decreased by \$3.2 million, or 70%, driven by a reduction in the property management fees from the number of internally managed seniors housing and commercial office properties as well as a reduction in construction and leasing fees as of June 30, 2025 compared to June 30, 2024, partially offset by an increase in compensation expenses.
- Other asset management and property income decreased by \$1.2 million, or 15%, which was attributed to reduction in accounting service fees and leasing commissions as well as rebates received during 2025 compared to 2024.
- Fee related expenses increased by \$4.1 million, or 4%, principally due to an increase in cash-based employee compensation and benefits of \$3.2 million, or 4%, which is primarily attributed to changes in headcount, inflation adjustments to compensation, and increased variable compensation.

- Net of related compensation, realized performance allocations and incentive fees decreased by \$5.5 million, or 62%, compared to 2024, primarily due to the timing of realizations in Bridge Debt Strategies Funds III, IV and V compared to 2024.
- Net insurance loss increased \$9.7 million, or 243%, primarily due to losses associated with claims in our captive insurance company during 2025.
- Net investment and interest income (expense) and realized gain (loss) decreased \$0.8 million, or 20%, largely due to a realized loss recognized in the first quarter of 2024 related to our redemption of interest in Agency MBS Fund that did not reoccur, a decrease in distribution income from our Newbury funds, and a decrease in interest expense. These decreases were partially offset by a reduction in interest income due to a lower weighted-average cash balance during the first quarter of 2025 compared to the first quarter of 2024.

Liquidity and Capital Resources

Our liquidity needs primarily include working capital and debt service requirements. We believe that our current sources of liquidity, which include cash generated by our operating activities, and cash and funds available under our credit sources, will be sufficient to meet our projected operating and debt service requirements for at least the next 12 months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financial covenants that could restrict our operations. We operate in a rapidly evolving and unpredictable business environment that may change the timing or amount of expected future cash receipts and expenditures. Accordingly, there can be no assurance that we may not be required to raise additional funds through the sale of equity or debt securities or from credit facilities. Additional capital, if needed, may not be available on satisfactory terms, or at all.

As of June 30, 2025 and December 31, 2024, we had total assets of \$1,178.0 million and \$1,247.4 million, respectively, which included \$72.8 million and \$90.6 million of cash and cash equivalents, respectively, and total liabilities of \$723.7 million and \$741.5 million, respectively. As of June 30, 2025, there was no outstanding balance under the Credit Facility, with \$150.0 million of available capacity. We generate cash primarily from fund management fees, property and construction management fees, leasing fees, development fees, transaction fees, and fund administration fees. We have historically managed our liquidity and capital resource needs through (a) cash generated from our operating activities and (b) borrowings under credit agreements and other borrowing arrangements.

Ongoing sources of cash include (a) fund management and fund administration fees and property management and leasing fees, which are collected monthly or quarterly, (b) transaction fee income, and (c) borrowings under our Credit Facility. In the future, we will also evaluate opportunities, based on market conditions, to access the capital markets. We use cash flow from operations to pay compensation and related expenses, general and administrative expenses, income taxes, debt service, capital expenditures and to make distributions to our equity holders.

We do not have any off-balance sheet arrangements that would expose us to any liability or require us to fund losses or guarantee target returns to investors in our funds that are not reflected in our condensed consolidated financial statements. Refer to Note 15, "Commitments and Contingencies" and Note 16, "Variable Interest Entities" to our condensed consolidated financial statements included in this quarterly report on Form 10-Q for additional information on commitments and contingencies and variable interest entities, respectively.

The following table presents a summary of our cash flows for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 18,058	\$ 68,043
Net cash (used in) provided by investing activities	(2,956)	11,469
Net cash used in financing activities	(33,480)	(61,866)
Net (decrease) increase in cash, cash equivalents, and restricted cash	\$ (18,378)	\$ 17,646

Operating Activities

Cash provided by operating activities was primarily driven by our earnings in the respective periods after adjusting for significant non-cash activity, including non-cash performance allocations and incentive fees, the related non-cash performance allocations and incentive fee related compensation expense, non-cash investment income, non-cash share-based compensation, depreciation, amortization and impairments, and the effect of changes in working capital and other activities. Operating cash inflows primarily included the receipt of management fees, property management and leasing fees, and realized performance allocations and incentive fees, while operating cash outflows primarily include payments for operating expenses, including compensation and general and administrative expenses.

For the six months ended June 30, 2025— cash provided by operating activities was \$18.1 million, primarily consisting of adjustments for non-cash items of \$60.2 million offset by a net loss during the period of \$34.8 million and cash used for operating assets and liabilities of \$7.3 million. Adjustments for non-cash items primarily consisted of \$21.3 million of share-based compensation, a \$10.9 million reversal of unrealized performance allocations, \$9.8 million of equity in income of investments, \$9.5 million of depreciation and amortization, and a \$6.2 million credit losses related to the write off of a portion of the Bridge Office Holdings LLC loan principal, interest and fees as well as credit loss reserves for BOF II.

For the six months ended June 30, 2024— cash provided by operating activities was \$68.0 million, primarily consisting of adjustments for non-cash items of \$91.1 million offset by a net loss during the period of \$9.3 million and cash used for operating assets and liabilities of \$13.7 million. Adjustments for non-cash items primarily consisted of a \$43.1 million reversal of unrealized performance allocations, \$24.5 million of share-based compensation, \$8.7 million of equity in income of investments and \$9.9 million of depreciation and amortization, which was partially offset by a reduction of \$2.0 million in unrealized accrued performance allocations compensation.

Investing Activities

Our investing activities primarily consist of lending to affiliate entities and investing activities related to our other investments.

For the six months ended June 30, 2025— net cash used in investing activities of \$3.0 million primarily consisted of \$17.3 million in issuances of notes receivable related to our lending activities to affiliate entities and \$9.0 million used for purchases of investments. The decreases were partially offset by cash receipts of \$11.3 million from the collections of notes receivable and proceeds from the sale of marketable securities amounting to \$10.8 million.

For the six months ended June 30, 2024— net cash provided by investing activities of \$11.5 million primarily consisted of issuances of notes receivable related to our lending activities to affiliate entities of \$194.0 million and \$17.2 million for purchases of investments. These decreases were primarily offset by \$199.4 million in collections of notes receivable and \$17.2 million of proceeds from sale of investments.

Financing Activities

Our financing activities primarily consist of distributions to our members and shareholders as well as borrowings associated with our Private Placement Notes (as defined herein) and Credit Facility, and at times proceeds from issuances of our common stock.

For the six months ended June 30, 2025— net cash used in financing activities of \$33.5 million was largely due to \$28.5 million of distributions paid to non-controlling interests and \$4.9 million of dividends paid to our Class A common stockholders.

For the six months ended June 30, 2024— net cash used in financing activities of \$61.9 million was largely due to \$42.1 million of distributions paid to non-controlling interests and \$7.9 million of dividends paid to our Class A common stockholders, which were partially offset by net proceeds of \$27.0 million drawn on our Credit Facility and \$16.0 million of capital contributions from non-controlling interests.

Corporate Credit Facilities

On June 3, 2022, the Operating Company entered into a credit agreement (the “Credit Agreement”) with CIBC, Inc. and Zions Bancorporation, N.A. d/b/a Zions First National Bank as Joint Lead Arrangers, which allows for revolving commitments (the “Credit Facility”).

On January 31, 2023, the Operating Company entered into an amendment to the Credit Agreement, pursuant to which (i) the Operating Company exercised its option to increase the total revolving commitments under the Credit Facility to \$225.0 million, (ii) the variable interest rates under the applicable pricing grid were each increased by 15 basis points and (iii) the quarterly unused commitment fee was increased to 0.25%.

On February 28, 2024, the Operating Company entered into an amendment to the Credit Agreement with CIBC, Zions and Manufacturers and Traders Trust Company, as Joint Lead Arrangers, which included a reduction in the total aggregate commitments under the Credit Facility from \$225.0 million to \$150.0 million, with the ability to increase aggregate commitments up to an additional \$75.0 million, and extended the maturity date from June 3, 2024 to June 3, 2026.

Borrowings under the Credit Agreement bear interest based on a pricing grid with a range of a 2.65% to 3.15% over Term SOFR as determined by the Operating Company’s leverage ratio, or upon achievement of an investment grade rating, interest is then based on a range of 1.90% to 2.40% over Term SOFR. The Credit Facility is also subject to a quarterly unused commitment fee of up to 0.25%, which is based on the daily unused portion of the Credit Facility. Borrowings under the Credit Facility may be repaid at any time during the term of the Credit Agreement, but the Credit Facility requires paydown at least once annually or if the aggregate commitment exceeds certain thresholds for an extended period of time.

Under the terms of the Credit Agreement, certain of the Operating Company’s assets serve as pledged collateral. In addition, the Credit Agreement contains covenants that, among other things, limit the Operating Company’s ability to: incur indebtedness; create, incur or allow liens; merge with other companies; pay dividends or make distributions; engage in new or different lines of business; and engage in transactions with affiliates. The Credit Agreement also contains financial covenants requiring the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15.0 million and minimum EBITDA for the trailing four fiscal quarters of \$80.0 million.

The interest rate in effect for the Credit Facility as of June 30, 2025 was approximately 6.69%. As of June 30, 2025, the Company had full availability on the Credit Facility. On July 21, 2025, the Company made a \$75.0 million draw on the Credit Facility and used the proceeds to paydown principal on the 2020 Private Placement Notes.

Private Placement Notes

On July 22, 2020, the Operating Company entered into a \$150.0 million note purchase agreement, pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of \$75.0 million of 3.90% notes with a five-year term maturing on July 22, 2025, and \$75.0 million of 4.15% notes with a seven-year term maturing on July 22, 2027 (the “2020 Private Placement Notes”). The Company repaid \$75 million of principal on July 22, 2025 with proceeds from a draw on our Credit Facility.

On June 3, 2022, the Operating Company entered into a \$150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of \$75.0 million of 5.00% notes with a ten-year term maturing on July 12, 2032, and \$75.0 million of 5.10% notes with a twelve-year term maturing on July 12, 2034 (the “2022 Private Placement Notes”).

On February 13, 2023, the Operating Company entered into a \$150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of \$120.0 million of 5.99% notes with a seven-year term maturing on March 29, 2030, and \$30.0 million of 6.10% notes with a ten-year term maturing on March 29, 2033 (the “2023 Private Placement Notes” and together with the 2020 and 2022 Private Placement Notes, the “Private Placement Notes”).

Under the terms of the Private Placement Notes, certain of the Operating Company’s assets are pledged as collateral. The Private Placement Notes contain covenants that, among other things, limit the Operating Company’s ability to: incur indebtedness; create, incur or allow liens; merge with other companies; engage in new or different lines of business; and engage in transactions with affiliates. The Private Placement Notes also contain financial covenants requiring the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15.0 million and minimum EBITDA for the trailing four fiscal quarters of \$80.0 million.

Debt Covenants

As of June 30, 2025 and December 31, 2024, the Company was in full compliance with all debt covenants.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements in accordance with GAAP requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2024 and Note 2, “Significant Accounting Policies,” to our condensed consolidated financial statements included in this quarterly report on Form 10-Q. There have been no significant changes in our critical accounting estimates during the quarter ended June 30, 2025.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, refer to Note 2, “Significant Accounting Policies” to our condensed consolidated financial statements included in this quarterly report on Form 10-Q.

JOBS Act

As an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the IPO, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Class A common stock held by non-affiliates exceeded \$700 million as of the last business day of the second fiscal quarter of such year, or (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including market risk, interest rate risk, credit and counterparty risk, liquidity risk, and foreign exchange rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit, or financial market dislocations.

Market Risk

Our predominant exposure to market risk is related to our role as general partner or investment manager for our specialized funds and customized separate accounts and the sensitivities to movements in the fair value of their investments, which may adversely affect our equity in income of affiliates. Since our management fees are generally based on commitments or invested capital, our management fee and advisory fee revenue is not significantly impacted by changes in investment values.

Interest Rate Risk

As of June 30, 2025, we had cash of \$1.3 million deposited in non-interest bearing accounts and \$71.5 million deposited in an interest-bearing account, with limited to no interest rate risk. In addition, our Credit Facility bears interest based on a margin over Term SOFR (see the disclosures contained in “—Corporate Credit Facilities”). Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Credit and Counterparty Risk

Access to and the cost of obtaining credit from financial institutions and other lenders may be uncertain due to market conditions, and under certain circumstances we may not be able to access financing. We are also a party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions.

Liquidity Risk

See the disclosures contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

Foreign Exchange Rate Risk

We do not possess significant assets in foreign countries in which we operate or engage in material transactions in currencies other than the U.S. dollar. Therefore, changes in exchange rates are not expected to materially impact our financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated, as of the end of the period covered by this quarterly report on Form 10-Q, the effectiveness of our disclosure controls and procedures. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of June 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our process for evaluating controls and procedures is continuous and encompasses constant improvement of the design and effectiveness of established controls and procedures and the remediation of any deficiencies, which may be identified during this process.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are, from time to time, party to various claims and legal proceedings arising out of our ordinary course of business, but we do not believe that any of these claims or proceedings will have a material effect on our business, consolidated financial condition or results of operations.

Since the announcement of the Mergers, two purported holders of Bridge filed substantially similar complaints against Bridge and the members of the Bridge board of directors in New York County Supreme Court. The complaints are captioned as follows: Smith v. Bridge Investment Group Holdings Inc., et al., No. 653264/2025 (filed May 28, 2025); Miller v. Bridge Investment Group Holdings Inc., et al., No. 653290/2025 (filed May 28, 2025) (together, the “Bridge Actions”). The complaints in the Bridge Actions allege that Bridge and the Bridge board of directors violated New York State common law by omitting or misstating material information in the definitive proxy statement on Schedule 14A (“Proxy Statement”) filed by Bridge on May 14, 2025. The plaintiffs in the Bridge Actions seek, among other things, (i) to enjoin the Transactions until the alleged deficiencies in the Proxy Statement are corrected, (ii) damages, and (iii) attorneys’ and experts’ fees and costs in connection with the lawsuit. As of the date of this Quarterly Report on Form 10-Q, Bridge has also received eleven demands from purported Bridge stockholders making substantially similar allegations. The Company filed a Form 8-K containing supplemental information with the SEC on June 11, 2025 to resolve the alleged deficiencies.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Part 1, Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

There were no unregistered equity securities sold from April 1, 2025 to June 30, 2025, other than as previously disclosed in our current reports on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>			<u>Filed Herewith</u>
		<u>Form</u>	<u>Filing Date</u>	<u>Exhibit Number</u>	
2.1**	Agreement and Plan of Merger, dated as of February 23, 2025, by and among Bridge Investment Group Holdings Inc., Bridge Investment Group Holdings LLC, Apollo Global Management, Inc., Aspen PubCo Merger Sub 1, Inc., Aspen Second Merger Sub, LLC, and solely for purposes of Section 6.16 thereof, Adam O'Farrell.**	8-K	2/24/2025	2.1	
3.1	Amended and Restated Certificate of Incorporation of Bridge Investment Group Holdings Inc.	10-Q	8/17/21	3.1	
3.2	Amended and Restated Bylaws of Bridge Investment Group Holdings Inc.	10-Q	8/17/21	3.2	
10.1	Second Amended and Restated Tax Receivable Agreement, dated as of February 23, 2025, by and among Apollo Global Management Inc., Bridge Investment Group Holdings Inc., Bridge Investment Group Holdings LLC and each of the Members from time to time party thereto.	8-K	2/24/2025	10.1	
31.1	Certification of Chief Executive Officer as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.SCH*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				X
101.CAL*	Inline XBRL Taxonomy Extension Schema Document				X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

* This certification is deemed not filed for purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

** Schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

Date: August 8, 2025

By: /s/ Jonathan Slager

Jonathan Slager
Chief Executive Officer
(Principal Executive Officer)

Date: August 8, 2025

By: /s/ Katherine Elsnab

Katherine Elsnab
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Jonathan Slager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By: /s/ Jonathan Slager
 Jonathan Slager
 Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Katherine Elsnab, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By:

 /s/ Katherine Elsnab
 Katherine Elsnab
 Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc. (the “Company”) for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

By:

/s/ Jonathan Slager

Jonathan Slager
Chief Executive Officer
(*principal executive officer*)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc. (the “Company”) for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

By:

/s/ Katherine Elsnab

Katherine Elsnab
Chief Financial Officer
(principal financial officer)