



2025 Sustainability Report



Hunt Companies Employees Volunteering at the Kelly Center for Hunger Relief - El Paso TX

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Hunt Companies maintains a firm commitment to sustainability across all areas of operation and throughout our portfolio of companies and affiliated entities. Our approach is guided by four foundational priorities that are embedded into our governance structures, investment decisions, and day-to-day operations. Through continuous advancement in corporate responsibility practices, we seek to strengthen business resilience, enhance transparency, create long-term stakeholder value, and contribute positively to the communities in which we operate.



Prospect Lake Wire - Lakeland, FL

Message from Matthew Hunt

Senior Vice President and Corporate Sustainability Officer



Hunt Companies Sustainability Program continued further growth and refinement along with our corporate activities for 2025. As Hunt accomplishes further diversification through corporate acquisitions and investments, it is important that our Sustainability Program follows along by onboarding newly affiliated companies. In 2025, we spent time with the team at Boyd Amber as they navigated their merger to help prepare them for our annual evaluation process.

Moving forward, we plan to onboard Carter, View Homes, and Inman Solar as part of our ongoing process to incorporate new affiliates onto our platform. The ability to evolve and adapt with a diversifying and growing business is a key component to the success of our Sustainability Program.

In 2025, we rolled out a new evaluation software program developed by our sustainability consultants at WAP Sustainability. This software tool will help improve our data collection process across the portfolio of companies with the goal of increasing efficiency and improving user interface during the process. Valuable feedback was provided by our managers during this beta phase, and we will have a more refined program as we kick off our evaluation process this year.

As with previous years, we continue to improve and refine our sustainability assessments and GHG accounting to highlight year-over-year improvements in KPIs as well as identify risks that we can adapt to and improve upon. Our annual climate risk assessments continue to expand in scope for both physical and transitional risks and by asset class with the inclusion of undeveloped land holdings in our last assessment.

Earlier this year we held our second annual Sustainability Summit which was well attended with presentations from four different portfolio companies. It is inspiring to learn what other companies are doing in the sustainability space and give them an opportunity to share their successes. These summits provide an opportunity to build relationships across the portfolio and strengthen our network of managers focused on sustainability.

A core value of our sustainability program is giving back to the communities we operate in. In 2025, we launched our inaugural coordinated Volunteer Month activities across Hunt's operating companies, resulting in more than 580 employees collectively volunteering over 2,300 hours.

With each coming year we are adapting to shifting currents, and navigating changes as we grow our business. Through all of this, we remain committed to our overall mission, stay true to our values, and continue to pursue a more sustainable tomorrow.

“ We remain committed to our overall mission, stay true to our values, and continue to pursue a more sustainable tomorrow. ”

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Hunt Companies Affiliates by Sector

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Hunt Companies is a privately held investment firm with a global footprint spanning real estate, infrastructure, and financial services. Founded in 1947, our mission is guided by the principles of community empowerment, responsible investment, and sustainability. By fostering lasting relationships and employing strategic partnerships, we strive to create value for our stakeholders and promote growth in the communities where we operate.

AFFILIATE	MARKET	SECTOR
HUNT HUNT CAPITAL PARTNERS	Tax Credit Syndication	● ●
HUNT HUNT COMMUNITIES	Master Planned Communities	●
HUNT HUNT REAL ESTATE	Real Estate and Infrastructure	● ●
HUNT MILITARY COMMUNITIES	Military Housing	●
AMERICAN COMMUNITY LENDING	Specialty Finance Lender & Manager	● ●
AVANTA	Build-to-Rent	●
BOYD WATTERSON ASSET MANAGEMENT	Investment & Asset Management	● ● ●
BREAN Capital	Broker-Dealer	● ●
CARTER	Real Estate Investment & Development	● ●

● Real Estate ● Infrastructure ● Financial Services

AFFILIATE	MARKET	SECTOR
CITY LIGHT & POWER	Utility Privatization	●
CGL	Justice System & Facilities Management	●
EnVolve	Multifamily Owner & Operator	●
International Housing Solutions	Real Estate Fund Manager	● ●
inmansolar	Solar EPC	●
MONARCH PRIVATE CAPITAL	Investment Tax Credit Syndication	● ● ●
MOSS	Construction & Solar EPC	● ●
PENNROSE	Affordable & Senior Housing	● ●
VIEW HOMES	Regional Homebuilder	●

ADDITIONAL HOLDINGS



Sports and Entertainment



Workforce Solutions

Sustainability Policy

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Mission:

Hunt Companies and its affiliates have embarked on a mission to implement a sustainability program focused and adapted to its evolving business footprint, risk, opportunity and value creation for all key stakeholders.

Vision:

To achieve continuous sustainability improvement and remain a leader in corporate responsibility in the sectors and businesses in which we operate, and address and live up to our key stakeholders' expectations through resilience, transparency, and value creation.

Sustainable Development Strategy:

With a portfolio of developed and constructed LEED certified and ENERGY STAR® rated projects, Hunt will continue to focus these green building efforts on implementing a sustainable project development strategy. The primary policy components to this strategy include an embodied carbon procurement strategy, a materials of concern policy, and an operational phase impact reduction policy. In line with our corporate Sustainability goals, this strategy will help Hunt reduce the amount of carbon that goes into a project, incentivize the use of healthier materials, improve operating assets in terms of energy and water efficiencies as well as accommodating renewable energy and electrification infrastructure.



Carter
565 Hank by Windsor
Atlanta, GA

Our Sustainability Priorities

Hunt's sustainability efforts are centered on four strategic pillars that define our corporate responsibility:

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Environment

Reducing our impact on the environment through implementing business practices and processes across our portfolio of companies, including assessing climate risks and accounting for greenhouse gas (GHG) footprints.

Development

Advancing green building initiatives, deploying renewable energy and addressing housing equity through the projects we develop.

Investment

Fostering social advancement and climate technology through purpose driven investment.

Empowerment

Empowering the communities where we live and work, including our team members, through our social impact programs.



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Environment

Greenhouse Gas (GHG) Inventory

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Annual evaluation of greenhouse gas (GHG) emissions remains a fundamental benchmark for Hunt’s Sustainability Program. Each year, Hunt measures emissions across the portfolio, tracks year-over-year changes, and works to improve data quality and expand coverage across entities and affiliates — with the goal of building a complete, accurate picture of its total emissions footprint.

In 2025, Hunt incorporated 9 additional emissions categories into the portfolio-wide inventory, a meaningful advance over prior reporting cycles and part of a cumulative total of 79 new categories added over the past three years. This expansion has focused primarily on Scope 3 emissions, broadening visibility across direct and indirect value chain sources and reinforcing alignment with GHG Protocol standards. Hunt’s ongoing effort to identify and quantify all relevant Scope 1, 2, and 3 categories reflects a strong commitment to transparency and decision-useful emissions reporting.

Portfolio engagement remained strong in 2025, with companies advancing data quality controls, implementing operational efficiency programs, and integrating sustainability considerations into new developments and capital projects. Selected highlights are summarized on the following pages.

9
Additional
emissions
categories
added in 2025

79
New
categories
added since
2023

Carter
Columbus Commons
Columbus, OH



Environment

Business Travel Offsetting & Offset Project Information

Building on prior years' efforts, Hunt continues to address business travel emissions through the strategic use of carbon offsets. Following the foundation established with its 2021 corporate GHG inventory, Hunt Companies advanced its climate mitigation strategy in 2025 by purchasing verified carbon offsets through its partnership with the Bonneville Environmental Foundation. These offsets compensated for 2024 business travel-related emissions across Hunt Companies and many majority-owned portfolio entities, including private and commercial air travel, lodging, and ground transportation. Hunt also expanded its commitment by retroactively offsetting 2024 business travel emissions beyond air travel, further strengthening its approach to addressing operational impacts.



3,625 metric tons of CO₂e

Estimated annual business travel greenhouse gas emissions offset by Hunt Companies in 2024

In total, Hunt procured offsets equivalent to 3,625 metric tons of CO₂e — a meaningful step toward managing emissions that cannot yet be eliminated. The 2025 offsets support the Rio Grande Valley Landfill in Hidalgo County, Texas, a Type I municipal solid waste facility that has implemented a voluntary landfill gas collection and control system. By capturing and flaring methane, the project significantly reduces the landfill's climate impact while supporting broader emissions mitigation efforts.

By investing in a project with tangible domestic impact, Hunt reinforces its commitment to climate mitigation beyond operational improvements alone — and will continue to evaluate and invest in high-quality offset projects that align with its broader climate strategy and commitment to transparent emissions management.



CASE STUDY

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Advancing Water Efficiency Across the Portfolio

Summit portfolio companies Pennrose and Envolve are each taking a distinct but complementary approach to water conservation — together demonstrating that meaningful efficiency gains are achievable across diverse multifamily housing communities.

Pennrose: Smart Monitoring at the Unit Level

Pennrose is advancing water stewardship through smart monitoring technology that enables real-time detection of leaks and abnormal usage. Sensors installed at the unit level automatically generate maintenance alerts, allowing property teams to respond quickly and minimize resource

PENNROSE

Pennrose: Portfolio-wide water consumption approximately 50% below the affordable housing industry average.

waste. The results have been significant: several properties have achieved water reductions of up to 46% year-over-year, helping Pennrose reach portfolio-wide consumption approximately 50% below the affordable housing industry average — conserving millions of gallons

and generating meaningful cost savings annually. Building on this success, Pennrose is exploring additional smart building technologies to monitor temperature, humidity, and indoor air quality to further enhance building resilience and resident health.



Pennrose
The Jefferson
New Britain, CT

Envolve: Retrofits at Scale

Envolve has implemented a comprehensive water efficiency program across its multifamily portfolio, focusing on high-impact unit-level upgrades including low-flow faucet aerators, high-efficiency showerheads, and modern toilet systems. By combining targeted retrofits with careful consumption data analysis, Envolve has developed a scalable model applicable across diverse property types. To date, the



Envolve: 300 million gallons conserved — with \$1.5 million in annual operating cost savings.

program has conserved more than 300 million gallons of water, with ongoing annual savings of approximately 129 million gallons — translating to roughly \$1.5 million in annual operating cost savings. Envolve is now evaluating smart monitoring and leak detection

systems to further reduce water waste across its communities.



Envolve
Sunrise Pointe Apartments
Waco, TX

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Moss

Moss continues to be an industry leader in construction and renewable energy, pushing the boundaries of clean energy implementation and promotion of grid resilience. Their national footprint of solar infrastructure development is expanding access to clean energy across the United States, resulting in significant recognition in 2025 and representing nearly 6GW energized across project areas.

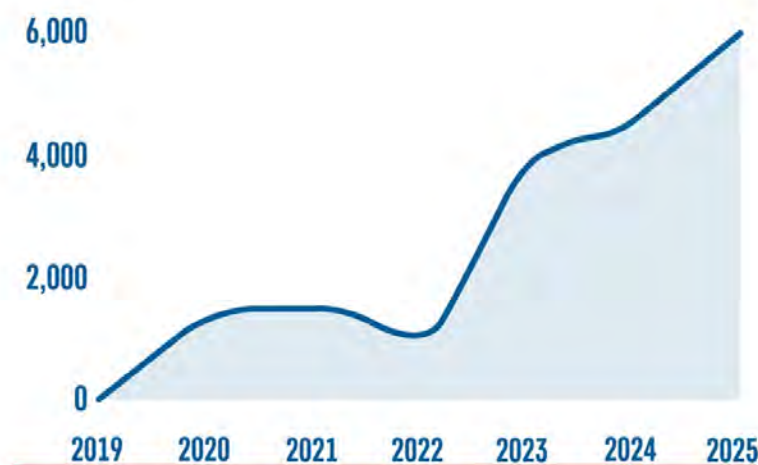


Moss was acknowledged as Best General Contractor at the 2025 NAIOP Best of the Best Awards. The Tampa Bay chapter of NAIOP — a leading organization for developers, owners, and investors in commercial real estate — presented the award during a ceremony held at Raymond James Stadium. The honor reflects Moss's strong performance and deep partnerships across the Tampa Bay region, with Senior Vice President Jeff Callahan crediting the company's clients, trade partners, and industry collaborators for making the recognition possible.



Moss was also honored at the Associated Builders and Contractors (ABC) Gulf Coast Chapter where it received Project of the Year for its work on the St. Regis Resort and Residences on Longboat Key, along with two Eagle Awards for the JW Marriott Beach Resort & Spa in Clearwater Beach and the Amalie Arena Ice Plant Replacement in Tampa.

MWs Energized by Year - Contracted



Moss
JW Marriott Beach Resort & Spa
Clearwater Beach, FL



Development

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Hunt Real Estate
The Langley
Houston, TX

Development Overview

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As Hunt pursues its commitment to developing healthier, lower-carbon, and more sustainable buildings, we continue to evaluate mechanisms to facilitate adoption of our Healthy Materials, Embodied Carbon, and Green Building Policies — policies that create approachable guidelines for a pragmatic and impactful green building strategy.

A key mechanism was the green building policy pilot at Caroline Eastside, a multi-family development in Richardson, TX, now complete and performing well in the market. Designed to meet HUD's green building certification requirements, Caroline Eastside demonstrated the business value of pursuing multi-attribute green building standards.

Building on the Caroline Eastside pilot, Hunt has continued its collaboration with Hunt Military Communities to evaluate major sustainment projects for opportunities to specify sustainable building products on a cost-neutral basis.



Hunt Real Estate
Caroline Eastside
Richardson, TX

Sustainable Infrastructure

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Hunt Companies is dedicated to advancing environmentally responsible development across its real estate portfolio. This year, we continued to implement green building strategies aligned with our Healthy Materials, Embodied Carbon, and Green Building policies. These policies facilitate the pursuit of green building certifications and use of more sustainable materials.

Policies To Create Approachable Guidelines

Healthy Materials Policy

Giving preference for products that disclose their chemical ingredient information and avoid chemicals of concern, particularly in high-impact product categories, such as insulation, gypsum board, and flooring.

Embodied Carbon Policy

Utilizing products and materials with Environmental Product Declarations (EPDs) to enable Hunt to better understand our embodied carbon impact – the largest GHG impact category across the Hunt portfolio.

Green Building Policy

Building upon existing efforts in energy efficiency and green building as well as the Embodied Carbon and Healthy Materials Policies to encourage the pursuit of additional multi-attribute green building certifications across the Hunt portfolio.



CASE STUDY

International Housing Solutions

International Housing Solutions (IHS) Kenya earned top recognition at the inaugural Top Property Awards 2025, hosted by Nation Media Group, when Muzi Stawi — its flagship affordable rental housing development in Nairobi's Garden City — was awarded Best Green Building (Design & Delivery). The achievement reflects IHS Kenya's commitment to proving that affordability and environmental performance are not competing priorities, but complementary ones.



Muzi Stawi has achieved EDGE Advanced Certification, demonstrating savings of more than 40% across energy, water, and embodied

40%+ savings across energy, water, and embodied materials — Muzi Stawi sets a new benchmark for sustainable affordable housing in Kenya.

materials — a rigorous standard that sets a new benchmark for sustainable residential development in Kenya. The award was presented at an event attended by Cabinet Secretary

Alice Wahome, who highlighted the Kenyan government's goal of delivering 200,000 affordable housing units and commended private sector developers advancing that national agenda.

At the 17th IHS Affordable Housing Conference, sponsored by Nedbank CIB, a panel titled "She Builds Green" brought together developers, financiers, and sustainability leaders to explore how the property sector can deliver environmental impact and social value simultaneously. The discussion highlighted how women in leadership are driving innovation across green housing — from tenant education and blended finance to new certification models and resource-efficient design.

A standout announcement was Nedbank's introduction of a first-of-its-kind Building Efficiency Scale (BES) — a grading tool for industrial,



International Housing Solutions
Muzi Stawi
Nairobi, Kenya

commercial, retail, and residential buildings that provides a framework for assessing resource efficiency and identifying actionable steps for improvement. Alongside EDGE certification, the BES is helping translate sustainability ambitions into measurable, practical outcomes across the built environment.

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Hunt Capital Partners: Rebuilding Lahaina with Kaiāulu o Kūku'ia

When the August 2023 wildfires tore through Lahaina, they erased more than 2,000 housing units in a community already facing one of the nation's most severe affordable housing shortages. Two years later, the opening of Kaiāulu o Kūku'ia — the first permanent multifamily affordable housing development built in Lahaina since the fires — marks a turning point in the long road to recovery. Hunt Capital Partners was proud to play a central role in making it possible.

Financing the Recovery

Hunt Capital Partners syndicated \$83 million in federal LIHTC and \$41 million in Hawai'i state LIHTC, assembling a network of mission-aligned investors including Bank of Hawai'i, CVS Health, First Hawaiian Bank, and others. Additional financing included a

Residents save an average of 53% annually compared to market-rate rents — in one of the nation's most expensive housing markets.

construction loan, permanent loan, and a \$37 million soft loan from the Hawai'i Housing Finance Development Corporation — the kind of complex, multi-source capital

structure that LIHTC deals in high-cost markets require, and the kind of work Hunt Capital Partners has built its reputation on since 2010.

A Community Built for Recovery

Developed by Bliu Companies and nonprofit Ikaika 'Ohana, Kaiāulu o Kūku'ia opened in October 2025. The 200-unit community offers two-, three-, and four-bedroom homes designed for displaced Lahaina families. Of the 200 homes, 197 are rent-restricted for families earning 30%–60% of AMI, enabling residents to save an average of 53% annually compared to market-rate rents.

Sustainability and Community Built In

The community earned LEED Gold certification for excellence in water conservation, energy efficiency, and indoor environmental quality — building homes affordable to rent and affordable to live in. Ikaika 'Ohana provides free onsite social and educational programming,

and a Bezos Academy preschool offers full-day, Montessori-inspired programming for children ages three to five at no cost to families. With over \$3.9 billion in tax credit equity raised across 48 states and territories, Kaiāulu o Kūku'ia stands as one of Hunt Capital Partners' most meaningful investments — proof that the right capital structure and partners can deliver homes that allow families to thrive.



Hunt Capital Partners
Kaiāulu o Kūku'ia
Lahaina, HI

Photo Credit: D&T Designs

CASE STUDY

Sustainability at The Grounds – Stream Remediation

The Grounds is a transformative 100-acre mixed-use development led by Atlanta-based Carter and local partner Front Street Capital, in partnership with Wake Forest University and the City of Winston-Salem. Situated on previously underutilized parking lots near the university, the project will deliver a walkable, pedestrian-friendly community featuring retail, modern residential, and class-A office space — driving economic growth and establishing Winston-Salem as a leading destination for tourism, sports, and entertainment.



A centerpiece of the sustainability work is the restoration of Upper Silas Creek, a large-scale environmental initiative reshaping degraded stream banks, enhancing green space, and enabling broader natural revitalization across the site.

Key Improvements

- Stabilizing stream banks and creating a floodplain bench to eliminate 80 years of severe erosion and reduce sediment entering the water
- Revitalizing the site with native vegetation to enhance ecological health, water quality, and temperature regulation
- Planting over 200 new trees and 30,000 native shrubs, grasses, and perennials
- Removing invasive species to create healthier, improved habitat conditions
- Building a multi-purpose nature path with benches, seat walls, and creek-side gathering areas

Community Impact

These improvements deliver lasting ecological benefits — creating essential habitat for aquatic species, improving wildlife accessibility along stream corridors, and attracting birds, reptiles, and small mammals to new wetland spaces. The result is a development that strengthens both the built and natural environment for generations to come.



Carter
The Grounds (Rendering)
Wake Forest University, Winston-Salem, NC



Investment

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Hunt Communities
Amenity Center
Mission Ridge
El Paso, TX

Investment

Hunt Holdings

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Through our venture-focused business unit, Hunt Holdings, we are strategically investing in companies and funds that advance sustainability, resilience, and the transition to a low-carbon economy. These investments prioritize innovative business models that reduce carbon intensity, enhance resource efficiency, and support the development of critical technologies needed for a more resilient and sustainable energy system. In doing so, Hunt not only contributes to decarbonization efforts, but also strengthens its exposure to emerging solutions that address climate-related risks and evolving market demands.

By targeting opportunities that support both environmental performance and long-term infrastructure resilience, Hunt Holdings is helping to position the broader portfolio for a more sustainable and climate-prepared future. The following case studies highlight select investments that demonstrate how these strategies are being implemented in practice, showcasing innovations that drive emissions reductions, improve operational resilience, and support the global clean energy transition.



Hunt Holdings
Barbers Point Solar Project
Kapolei, 'Oahu, HI

Investment

Aqua Membranes

Aqua Membranes, founded in 2011, is redefining how the world filters water with its patented Printed Spacer Technology® (PST) — a method that prints the feed spacer structure directly onto reverse osmosis membranes, replacing traditional mesh. The result is higher flow rates, reduced fouling, lower energy consumption, and longer membrane lifespan.

In November 2025, the company marked a major milestone with the grand opening of a 200,000 sq ft manufacturing facility in Knoxville, Tennessee — a 14x expansion from its previous 14,000 sq ft facility in Albuquerque. The new facility adds 95 jobs and represents a \$6.5M capital investment in the region, positioning Aqua Membranes to meet growing global demand for high-performance water treatment systems.



The Printed Spacer Technology® is already gaining commercial traction across some of the world’s most water-intensive industries, with early adoption by DuPont and Coca-Cola, and interest from agricultural users as far as Morocco. Applications span desalination, industrial process water, agriculture, and semiconductor manufacturing — sectors where water efficiency is both an operational and sustainability imperative.

Why It Matters: By reducing the energy required to treat water and extending the life of filtration systems, Aqua Membranes’ technology directly supports resource conservation goals — making clean water more accessible and less energy-intensive across essential and industrial markets alike.



Investment

Shifted Energy

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In October 2025, Resource Innovations (RI), a leading utility software and consulting platform founded by CEO Lauren Casentini, acquired Shifted Energy. The acquisition is positioned to create the industry’s first fully integrated managed technology services firm combining utility consulting, turnkey demand-side management (DSM) program implementation, and grid-edge DERMS capabilities.



Founded after Hawai'i became the first U.S. state to adopt a 100% clean energy mandate, Shifted Energy was built on the principle that renters and underserved communities should not be left behind in the clean energy transition. Shifted Energy, which Hunt first invested in in 2021, progressed in the renewable energy industry, optimizing infrastructural support technologies for solar electricity, electric vehicles, and home electrification equipment.. The acquisition represents the next frontier of impact that Shifted Energy and Resource Innovations can build upon. Shifted Energy's Grid Maestro™ platform enables utilities and partners to transform everyday devices — including water heaters, batteries, solar inverters, EV chargers, and thermostats — into flexible, grid-edge power plants.

Together, the combined company is addressing one of the grid’s most pressing challenges: U.S. electricity demand is projected to outpace capacity by nearly 200 gigawatts in the coming years, putting mounting pressure on utilities to deliver reliable and affordable energy.

Why It Matters: This acquisition advances both grid resilience and energy equity — demonstrating that scalable clean energy solutions can prioritize the communities most often left behind, while simultaneously supporting utility partners in managing unprecedented load growth.



Investment

RET Ventures

RET Ventures (RET) is a Park City, Utah-based venture capital firm founded in 2017, focused exclusively on early-stage technology companies serving the multifamily, single-family, and broader real estate sectors. With 46 portfolio companies and over 500 active engagements between portfolio companies and strategic investors, RET has built one of the most connected networks in real estate technology.

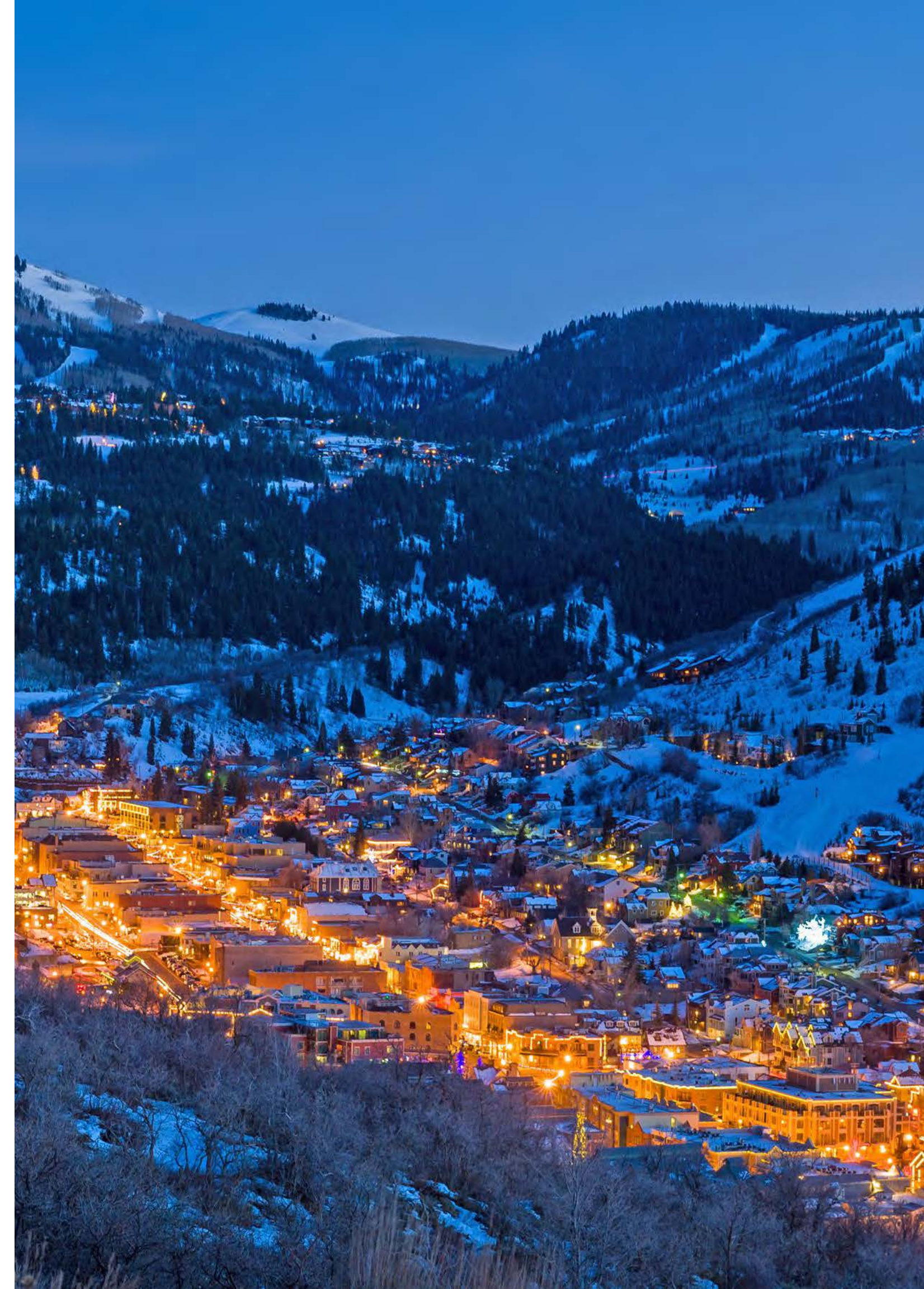
RET's commitment to sustainability goes beyond opportunistic investment. The firm launched the RET Ventures ESG Fund (2022 Vintage) targeting \$80 million in investor capital, co-led by multifamily REITs Essex Property Trust and UDR, Inc., with a mandate to invest in technologies that mitigate the environmental impact of real estate while addressing social issues including housing affordability, building health and safety, and resident well-being.



The Fund has an investment thesis centered on 'broadening the sector's approach to ESG, utilizing a more holistic focus that addresses climate change and environmental risks as well as social issues, including housing affordability, building health and safety, and resident well-being'. While still in its growth phase, the Fund has invested \$22.7M in 6 companies.

Key themes include:

- **Decarbonization and Energy Management:** Utilizing AI-driven platforms and hardware to optimize HVAC systems and grid reliability
- **Social Impact and Inclusion:** Supporting workforce housing through predictive tenant screening and financial tools that provide cashback rewards to residents, helping to bridge the savings gap for lower-income renters
- **Occupant Health and Benchmarking:** Establishing global standards for building design and policies that prioritize resident well-being
- **Enabling Renter Wealth:** Utilizing cashback for recurring renter behaviors (paying rent on time, signing a lease, etc.) to drive better renter personal finance outcomes



HCI Corporate Investments

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Inman Solar

Inman Solar, a full-service solar energy company headquartered in Atlanta, Georgia, is advancing the transition to a low-carbon economy through the development and construction of utility-scale and commercial solar projects. Specializing in Engineering, Procurement, and Construction (EPC), Inman Solar has delivered more than 200 solar installations across 12 states, with project sizes ranging from 1 to 50 megawatts. The company maintains a strong presence in the Southeast and Eastern United States, where it plays a key role in expanding access to clean, reliable energy through both utility-scale and community solar initiatives.



Through its focus on scalable solar infrastructure, Inman Solar contributes to long-term sustainability by reducing greenhouse gas emissions, diversifying energy supply, and strengthening grid resilience. Community solar projects, in particular, broaden access to renewable energy for households and businesses that may not otherwise have the ability to install on-site generation. By delivering high-quality solar assets and supporting regional energy independence, Inman Solar is helping to drive economic growth while enhancing the reliability and sustainability of the energy systems that communities depend on.

Inman Solar
Toyota Tsusho, Inc.
Huntsville, AL



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Avanta - Collaboration with Iron Point Partners

Avanta Residential operates as a dedicated business unit focused on creating purpose-built single-family rental neighborhoods in targeted U.S. regions, working with investors, major homebuilders, and land developers to deliver quality affordable single-family rental homes.

Drawing on Hunt's 30+ year history and more than \$9 billion in completed developments — encompassing over 70,000 units — Avanta is positioned to meet a growing shift in renter preferences, particularly among millennials who seek the privacy and space of homeownership with the flexibility of renting. The model centers on amenity-rich neighborhoods featuring front porches, backyards, community greens, and walkable streets.



In 2025, Avanta Residential — the single-family rental division of Hunt Companies — and Iron Point Partners expanded the scope of sustainability within their joint build-for-rent (BFR) venture to establish clear sustainability and ESG policies. These publications have formalized Avanta and IPP's commitment to responsible business practices. The collaboration integrates environmental, social, and governance considerations across the full investment lifecycle — from initial due diligence through asset management and disposition — guided by the belief that sound ESG practices strengthen long-term investment performance. As a signatory to the UN Principles for Responsible Investment, IPP remains committed to global standards for responsible investing, with an ESG Committee overseeing policy development and compliance across the organization.



Beyond the investment framework, IPP has codified its values through dedicated policies on equal opportunity and responsible contracting. These policies reflect the firm's commitment to building an inclusive workplace where all employees have equitable access to opportunities, free from discrimination or harassment. The Responsible Contractor Policy extends this ethos to IPP's broader ecosystem, setting clear expectations for contractors and subcontractors regarding legal compliance, fair wages, and ethical labor practices.



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Community Engagement

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Hunt Companies continues to empower the communities where we live and work through charitable donations, volunteer programs, and employee development initiatives. From military family support through Hunt Military Communities Foundation to regional philanthropic efforts by the Woody and Gayle Hunt Family Foundation, our work extends far beyond business operations.

Charitable Giving



Our affiliates also have their own charitable giving programs, including:



Community Engagement

(Continued)



Since 1987, the Woody and Gayle Hunt Family Foundation has been dedicated to strengthening and supporting six key focus areas of community empowerment: healthcare, education, economic development, quality of life, arts and local heritage, and elevating the Borderplex region—including El Paso, TX, South Central New Mexico, and Ciudad Juárez, Mexico. For over 38 years, the foundation has been unwavering in its mission to help create a globally competitive Borderplex region.

\$176.8 M
GRANTS & COMMITMENTS
SINCE 1987

To date, the foundation has provided grants and commitments of over \$176.8, further advancing its mission through impactful partnerships and initiatives. Building on its legacy, the foundation continued its support in 2025 by working with both new and longstanding partners to make a meaningful difference in the community it serves.

Foundation Cumulative Giving by Category



26.27%
Healthcare



34.34%
Education



13.23%
Economic
Development



13.05%
Quality of Life



3.26%
Arts and
Local Heritage



9.85%
Elevating the Borderplex
Region

Foundation Cumulative Giving by Region



90.92%
Borderplex



5.97%
Texas



3.11%
National



Supporting Military Families

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HMC Foundation

The Hunt Military Communities Foundation (HMCF's) mission is to honor and support the brave service members and families who dedicate so much to our nation.

Through innovative partnerships, impactful donations, and forward-thinking initiatives, we are committed to enhancing the quality of life within the military community. In 2025, our financial donations increased by more than 30% from the previous year.

TOTAL DONATIONS
IN 2025:
\$384,000

By focusing on critical areas such as health, education, housing, and overall well-being, HMCF drives meaningful progress and creates opportunities for growth and development. From celebrating the resilience and achievements of military children to funding scholarships that enable career advancement, we are proud to stand alongside the families that sacrifice so much for our country.

\$125,000

TRAVIS MANION FOUNDATION

Travis Manion Foundation: HMC Foundation continued its support of the Travis Manion Foundation and their Character Does Matter program, which inspires young people to live with character, leadership, and a commitment to service.

\$40,000

Once again, HMC Foundation partnered with Operation Homefront and their Back to School Backpack Brigade. This year the team donated 2125 backpacks filled with school supplies to children living in HMC Communities.

\$50,000

Military Family Advisory Network

During the government shutdown, HMC Foundation supported MFAN's emergency grocery assistance program, helping replenish pantry resources and deliver critical food support to military families experiencing food insecurity.

\$75,000

HMC

HMCF Scholarship: The HMC Foundation annually awards scholarships to active service members and their dependents who are continuing their secondary or technical education.

\$4,500

Hunt Little Heroes

This year, HMC Foundation recognized three Hunt Little Heroes winners by awarding \$4,500 to recipients and their selected charities - Sea Turtle Foundation, Camp Michiwana, and Park Circle.

\$17,500

BATTLESHIP MISSOURI ASSOCIATION
"We Remember"

In partnership with Hunt Companies Hawai'i, HMC Foundation supported the USS Missouri 80th Anniversary Commemoration, helping preserve and honor the legacy of the Battleship Missouri and those who served.

\$40,000

HIRE HEROES USA

HMC Foundation proudly supports Hire Heroes USA in their mission to empower U.S. military members, veterans, and their families to achieve success in the civilian workforce.

\$500

HUNT Military Communities FOUNDATION
PATRIOT ESSAY CONTEST

HMC Foundation's Patriot Essay Contest entered its 5th year with five recipients being recognized for their essays on what it means to be a Patriot.

MountainStar Sports Group (MSSG):

Strengthening Communities Through Sports

For the Borderplex region, MountainStar Sports Group (MSSG) means more than a night at the ballpark. Co-owned by Hunt Companies, MSSG brings El Paso two professional teams — the El Paso Chihuahuas, Triple-A affiliate of the San Diego Padres, and El Paso Locomotive FC of the United Soccer League — along with the civic investment that follows.

Through its foundation, MSSG contributes charitable gifts and 750 volunteer hours each year to local initiatives, while sustaining 100 jobs in the El Paso economy. The result is an organization that uses sports as a platform for something larger: strengthening quality of life and deepening community roots across the region.

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Volunteering to Empower Our Communities

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During Volunteer Month 2025, Hunt Companies and its affiliates demonstrated a powerful commitment to community impact through volunteer events spanning five corporate offices and 37 Hunt Military Communities. More than 580 employees collectively volunteered over 2,300 hours on projects advancing environmental stewardship, neighborhood improvement, and support for individuals and families in need.

Efforts ranged from sustainable park cleanups — including a Jefferson County, Colorado initiative that removed over 200 pounds of debris and recyclables — to food insecurity relief in El Paso, where teams sorted and packaged food, served nearly 1,000 meals, delivered pet supplies, and organized a community clothes closet. Employees also participated in sports court and playground enhancements, beach and landscape cleanups, and community revitalization projects. In Boston, Los Angeles, and Chicago, volunteers prepared thousands of nutritious meals and assembled hundreds of gift bags for vulnerable populations — making a meaningful difference in every community served.

**5
Corporate
Offices**

**37 HMC
Sites**

**580+
Employees**

**2,300+
Hours**



Denver



El Paso



Boston

CASE STUDY

Supporting Health in the Borderplex: El Paso Center for Diabetes

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Healthcare has been a cornerstone of the Woody L. Hunt and Gayle Hunt Family Foundation's giving since 1987, with more than \$40 million committed to healthcare initiatives over that time. A key priority is combating preventable diseases like diabetes, which affects nearly 15% of El Pasoans, significantly higher than the national average.

In 2025, the Foundation made a \$250,000 gift to the El Paso Center for Diabetes (EPCD) to support the construction of its new facility and expand local programming. The investment helps fund a building that includes the Woody and Gayle Hunt Family Auditorium, a teaching kitchen, a healing garden, and private intake rooms, giving the Center the capacity to reach thousands more residents in need.

Founded in 1968 and nationally accredited, EPCD is one of the region's most vital health resources. In 2024 alone, the Center delivered nearly 3,000 diabetes education sessions, along with medical nutrition therapy, weight loss and meal planning services, free blood glucose and A1C testing, and free youth camps for children and teens with Type 1 Diabetes. The new facility will allow EPCD to expand these programs and reduce waitlists that have historically limited access to care.





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Annual Managers Summit

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Hunt hosted its second annual Sustainability Summit, bringing together sustainability leaders from across the portfolio to share insights, showcase initiatives, and advance cross-company learning. Through case study presentations and expert discussions, participants explored practical strategies for reducing resource consumption, strengthening operational resilience, and generating measurable financial and environmental value.

Central themes included the deployment of smart technologies — water monitoring systems, smart home infrastructure, and microgrid energy solutions — to reduce utility consumption and improve long-term asset performance. Portfolio companies also shared approaches to water efficiency upgrades and renewable energy adoption, demonstrating that targeted sustainability investments can simultaneously lower operating costs and reduce environmental impact.

Discussions emphasized the growing importance of data transparency and performance measurement, with real-time operational insights enabling companies to establish accurate baselines, identify inefficiencies, and meet evolving stakeholder and regulatory expectations. Across all sessions, the Summit reinforced that coordinated, portfolio-wide collaboration remains one of Hunt's most powerful tools for navigating an increasingly complex sustainability and regulatory landscape.



PENNROSE
Bricks & Mortar | Heart & Soul

**Building Efficiency
for Resilience:**
Present and Future
Applications of Smart
Sensing Technology

Jason Newman & Taylor Shinal
Hunt Sustainability Summit 2026



Annual Summit

Key Strategic Themes

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Smart Technology Is Transforming Building Operations

Sensors, smart meters, and automated monitoring systems are becoming essential tools for improving building efficiency and reducing resource waste.

Sustainability Initiatives Deliver Financial Value

Nearly every case study demonstrated significant operational savings, reinforcing that sustainability initiatives can produce strong economic returns.

Climate Resilience Is a Growing Asset Management Priority

Insurance market changes and physical climate risks are driving increased attention to resilient building design and infrastructure planning.

State-Level Regulation Is Accelerating

While federal regulations remain limited, state governments are rapidly introducing policies addressing carbon emissions, supply chains, and sustainable construction practices.

Collaboration Drives Innovation

The summit reinforced the value of sharing insights across portfolio companies to accelerate adoption of effective sustainability strategies.

Sustainability Emerging Managers Summit Presenters

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PRESENTERS ACROSS AFFILIATES



HUNT MILITARY COMMUNITIES
Lucas Yoder



PENNROSE
Taylor Shinal



PENNROSE
Jason Newman



CITY LIGHT AND POWER
Bobbie Howie



ENVOLVE
Mark McBrayer



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HMC employees collaborating at the company's annual leadership meeting.

Hunt's Sustainability Core Values

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Environment

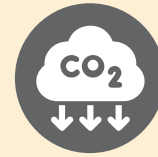
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Carbon Reduction

The Company acknowledges the threat of climate change and the need to reduce GHG emissions throughout our assets and operations focusing on Operational Carbon and Embodied Carbon.



Employee Health and Safety

Progressive environmental policies correlate directly to a safe and healthy work environment.



Occupant Health and Safety

Policies that consider the human health impacts of the spaces we invest in, own, manage, or design contribute to the safety and well-being of our tenants.



Culture of Belonging

Hunt is committed to fostering, cultivating, and preserving a culture of belonging for all employees in our business units and affiliates. This includes HR policies, hiring and promotion practices, employee training and surveys, and creating and maintaining a productive work environment for all employees.



Community Involvement & Philanthropy

The Company values engaging the communities we work in and giving back through both corporate programs and the Hunt Family Foundation.



Risk Management

Implementing the findings of our annual Sustainability evaluations strengthens our corporate risk profile.



Cybersecurity

Threats to the corporate IT infrastructure, proprietary and privileged data, customer, and employee privacy are increasing every year. Employing adequate technological protection and employee education is a critical risk management strategy.



Stakeholder Engagement and Communication

Canvassing internal and external stakeholders is an important feedback loop to the Sustainability platform improving the quality of implemented initiatives and strengthening stakeholder relationships.



Employee and Key Executive Education

Providing educational opportunities to employees and key executives on Sustainability and why it matters will help engage and empower them to contribute to the success of the program. This also includes education and training around our Culture of



Financial Performance

Belonging initiatives. Hunt's Sustainability program helps facilitate financial performance through the identification of material business risks and opportunities.

Governance Leadership and Structure

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Sustainability Leadership

Our internal Sustainability Steering Committee, supported by key executives, ensures alignment across all Hunt entities.

Hunt Companies emphasizes consistency and transparency in all sustainability initiatives. Through annual evaluations leveraging SASB and GRI standards, we maintain alignment with global best practices while addressing the unique needs of our diverse portfolio.

Governance Structure

Hunt Companies' Sustainability program is powered by a mission-driven approach, supported by evolving corporate policies, inclusive governance, and a commitment to continuous improvement. The program spans all Hunt entities and affiliates, expertly led by Senior Vice President and Corporate Sustainability Officer, Matthew Hunt. Working closely with portfolio leadership, Matthew oversees the development, execution, and refinement of sustainability policies and practices to ensure alignment and progress across the organization.

Established in 2021, the internal Sustainability Steering Committee plays a key role in shaping Hunt's sustainability efforts and providing ongoing guidance. Chaired by Matthew Hunt, this committee meets at least quarterly to review initiatives, refine policies, and discuss practices for implementation across Hunt's portfolio. The committee collaborates with core functions within the organization, including Human Resources, Information Technology, Communications and Marketing, Legal, Compliance, and Risk Management, to ensure a cohesive and strategic approach.

Beyond internal operations, the Sustainability Steering Committee is instrumental in engaging external stakeholders to drive transparency and partnership. Members offer valuable input within their respective roles, enabling Hunt's Sustainability program to evolve and advance its mission of responsible leadership and impactful innovation.

Hunt Companies' Sustainability program is powered by a mission-driven approach, supported by evolving corporate policies, inclusive governance, and a commitment to continuous improvement.

Hunt Capital Partners
Various Projects
Dallas, TX
Colorado Springs, CO
Austin, TX



Sustainability Oversight

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SUSTAINABILITY STEERING COMMITTEE



Matthew Hunt

Senior Vice President and
Corporate Sustainability Officer
Hunt Companies



Guy Arnold

Executive Vice President and
Co-Chief Operating Officer
Hunt Companies



Kara Harchuck

Executive Vice President
and General Counsel
Hunt Companies



Karl Schosser

Chief Information Officer and
Senior Vice President of Business
Technology Solutions
Hunt Companies



Dan Singer

Executive Vice President and
Co-Chief Operating Officer
Hunt Companies



Ann Patrick

Executive Vice President
Chief Human Resources Officer
Hunt Companies



Carolyn Baker

Senior Vice President
Corporate Communications
Hunt Companies



Tyler Van Gundy

Senior Vice President
Hunt Companies

HUNT'S AFFILIATE COMPANIES

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As a privately held firm with deep roots and a forward-looking vision, Hunt Companies delivers long-term value through smart investment, sustainable development, and trusted partnerships. Hunt believes that identifying, assessing, and managing climate-related risks and opportunities is fundamental to executing this vision. In accordance with these beliefs and its Climate Risk Policy, Hunt conducts annual climate risk and opportunity assessments. Striving to continually improve its approach, Hunt integrated several methodological improvements into its 2025 assessment.

These improvements include increasing alignment with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, implementing a forward-facing physical risk assessment for land assets, and establishing formal time horizons for climate-related risks and opportunities, among other improvements.

Furthermore, the 2025 risk assessment strengthened collaboration between Hunt’s Enterprise Risk Management (ERM) Committee, Sustainability Steering Committee, led by Hunt’s Senior Vice President and Corporate Sustainability Officer, Investment Committee, and external sustainability consulting partner as Hunt prepared for the potential disclosure of its climate-related financial risk in response to California’s SB 261. While the status of SB 261 and any associated reporting obligations for Hunt are uncertain, Hunt is confident in its preparation efforts – the benefits of which expand beyond compliance.

Lastly, in conjunction with efforts to better identify and assess relevant climate-related risk, Hunt also enhanced management and oversight of these risks and opportunities. During 2025, the Hunt Investment Committee, which oversees Hunt’s asset management decisions, gained a new member. Hunt’s Senior Vice President and Corporate Sustainability Officer now sits on the Committee, equipping the Committee with direct climate-related expertise.



Hunt Communities
Franklin Hills
El Paso, TX

Governance

Process

In its climate risk assessment process, Hunt considers risks and opportunities over the short- (0-2 years), medium- (2-5 years) and long-term (5+ years). The short-term time horizon was chosen because it approximately corresponds with the vertical building construction time horizon. The medium-term time horizon was chosen because it approximately corresponds with the cycle time from land acquisition to building construction completion. The long-term time horizon was chosen because it represents risks that may impact cash flow generation and asset valuation for assets where Hunt plans to retain ownership.

Leveraging these time horizons, Hunt’s Sustainability Steering Committee, led by Hunt’s Senior Vice President and Corporate Sustainability Officer, ERM Committee, Executive Vice President and

General Counsel, and external consultant partner collaborate to identify and assess relevant climate-related risks (both physical and transition) and opportunities.

During its process, Hunt built upon initial 2024 efforts to quantify the potential financial impacts of select physical and transition risks and opportunities. Hunt remains uncertain of the utility of quantitative impact information for these risks and opportunities, given that the financial effects are often not separately identifiable from other factors. Hunt continues to evaluate its capacity to perform reliable climate risk quantification, refine its processes to better understand these financial effects, and prepare to generate quantitative financial effect data in alignment with emerging regulations, sustainability reporting standards, and industry best practices.

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Climate Risk Assessment: Time Horizons



Hunt’s Sustainability Steering Committee assesses physical and transition risks across all three horizons annually.

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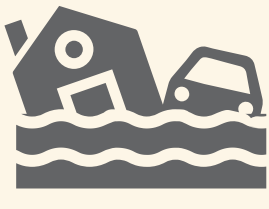
Physical Risks

Hunt assessed acute physical risks in its areas of operation by adapting underlying data from FEMA's National Risk Index to its industry and business model. For the 14 climate-related natural hazards Hunt considered, Hunt analyzed the acute physical risk attributable to that natural hazard, leveraging temporal financial data to align the risk magnitude and timing. This financial data is specific to the net asset values of Hunt entity assets to improve the relevance and utility of the results. This approach helped Hunt prioritize which natural hazard types may present the greatest risk, particularly within the context of deductibles present in its master insurance policy.


For specific chronic physical risks, such as water stress, rising mean temperatures, and sea level rise, Hunt utilized forward-facing scenario analysis based upon the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5 and RCP 4.5 scenarios to consider how the severity of such risks, including their impact on both buildings and land assets, would be influenced by different carbon emission projections. By including land assets in the assessment, Hunt aimed to increase the assessment's utility as a forward-facing risk management tool.

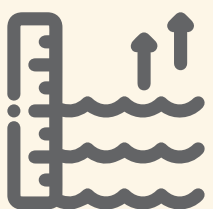
Physical Risks

Includes both acute, such as riverine flooding, and chronic, such as sea level rise.




Acute Risks





Chronic Risks




Transition Risks

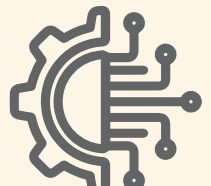
As mentioned in the Overview, preparation for SB 261 represented a point of emphasis during 2025, continuing the 2024 theme of emerging regulations driving greater need for cross-stakeholder collaboration. Therefore, Hunt continued its regular engagement between its Government Affairs Team, Senior Vice President and Corporate Sustainability Officer, and external sustainability consulting partner. These touchpoints served as a tool to understand and position Hunt for the impacts of the 2024 election on both federal and state climate-related policy. The emergence of state-level climate policy momentum amidst the backdrop of federal de-prioritization was a key theme throughout 2025. In conjunction with this regular Government Affairs engagement, Hunt also assessed transition risks by leveraging policy, market, and academic research.

Transition Risks


Risks that emerge as society transitions to a lower carbon economy, such as regulation mandating climate-related.




Policy and Legal



Technology



Market



Reputation

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Managing Existing Risks

Hunt has a robust risk management process executed by its ERM Committee, which is comprised of members of Hunt's executive management team and other key business leaders. Through this process, Hunt's ERM Committee assesses and manages relevant climate-related risks and opportunities.

Additionally, Hunt's Sustainability Steering Committee directly engages with the climate risk assessment process and collaborates with the ERM Committee, Executive Vice President and General Counsel, and external consultant partner to assess and manage relevant climate-related risks and opportunities. Hunt's Senior Vice President and Corporate Sustainability Officer also reports insights from its climate risk assessment process to the Board at least annually, and more frequently, if necessary, to ensure the Board retains oversight of the management team's efforts to assess and manage climate-related risk.

Hunt's Investment Committee, which oversees Hunt's asset management decisions, such as decisions to buy, sell, or refinance specific real estate assets, is comprised of members of the executive management team and other key business leaders, notably Hunt's Senior Vice President and Corporate Sustainability Officer. As mentioned in the Overview, Hunt's Senior Vice President and Corporate Sustainability Officer is a new member of the Committee in 2025.

Having Hunt's Corporate Sustainability Officer engaged with Investment Committee processes and decision-making equips the Committee with direct climate-related expertise. This expertise introduces additional perspective when assessing and managing potential climate-related risks and opportunities associated with Hunt's real estate assets. Hunt Investment Committee members also sit on the investment committees of many of Hunt's affiliates, helping to ensure climate-related risks are managed during their investment decision-making processes.

In addition to these measures to manage and prepare for emerging climate-related risks and opportunities, Hunt also leverages the Hunt Sustainability Summit to equip its affiliates with information to better assess and manage climate-related risks, such as updates on emerging climate-related regulation to help Hunt's affiliates stay ahead.

Lastly, while the status of SB 261 and any associated reporting obligations for Hunt are uncertain, Hunt's SB 261 preparation efforts, leveraging multi-year climate risk assessment fundamentals, exemplify Hunt's climate risk management function operating as intended.

In 2025, Hunt's Senior Vice President and Corporate Sustainability Officer joined the Investment Committee, bringing direct climate expertise to every asset management decision.



Values that Build.® Since 1947.

HuntCompanies.com

