2025

Corporate Responsibility Report

HILLWOOD
A PEROT COMPANY®

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ABOUT THIS REPORT

The 2025 Hillwood Investment Properties (HIP) Corporate Responsibility Report is intended for informational purposes only. It communicates our ongoing commitment to sustainability and corporate responsibility objectives, as well as our performance and progress in these areas.

This report provides updates on various initiatives that make up our Corporate Responsibility Program (CRP). Disclosures herein are prepared with reference to the Global Reporting Initiative (GRI®) 2021 Standards. Quantitative data reflects the 2025 calendar year.

While the information regarding our Corporate Responsibility Program and environmental sustainability strategies pertains specifically to HIP, some culture initiatives are administered by Hillwood, HIP's parent company. Throughout this report, HIP is used to refer to Hillwood Investment Properties, while Hillwood refers to our parent company. The report has been reviewed and approved by HIP's senior management.

SDG

The UN Sustainable Development Goals (SDGs) encompass 17 global objectives aimed at catalyzing actions to safeguard and enhance the well-being of all life on our planet. Hillwood's initiatives address 11 of the SDGs and are indicated on the divider page for the relevant section of this report and in an index on page 35.

LETTER FROM THE CEO

> **At Hillwood Investment Properties, corporate responsibility is built into how we invest.**

TODD PLATT

Chief Executive Officer, Hillwood Investment Properties

Todd Platt

The same discipline and long-term perspective that shape our portfolio decisions also shape our commitments to our people, our tenants, and the communities where we operate. Building on this approach, in 2025, we advanced our commitments to corporate responsibility in several areas:

Good Governance: We formalized our Corporate Responsibility Policy and launched a dedicated Corporate Responsibility page on our website, giving stakeholders clearer visibility into our programs and progress.

Renewable Energy: Our renewable energy platform continued to grow, with meaningful solar expansion across our portfolio as we advance toward our target of 50 MW of installed capacity by year-end 2027.

Sustainable & Resilient Buildings: We expanded participation in leading green building certification programs with 14 new certifications covering 5.9 million square feet achieved and 54 projects in progress. We also increased our focus on resilient properties by integrating asset-level resilience assessments into due diligence.

Associate Development: We enhanced onboarding, standardized performance reviews, and launched HIP University, an internal initiative designed to deepen our team's understanding of the business.

All our work is grounded in the principles Ross Perot Sr. built into this organization: integrity, respect, excellence, and teamwork. I hope you'll take time to explore the full report.

Live Oak & Washington Industrial | Fontana, California, United States

BUILT ON THE PEROT LEGACY

Industrial / logistics investment is the core of Hillwood's business, and HIP is a premier industrial specialist.

Founded by Ross Perot Jr. in 1988 as part of the Perot family of companies, Hillwood is a leading real estate investment firm. Operating through various business units, Hillwood oversees a diverse portfolio of large scale, master-planned communities and urban developments that stimulate economic growth and drive progress. Embedded throughout Hillwood's business activities are the Perot legacy principles of integrity, respect, excellence, and teamwork.

Hillwood Investment Properties (HIP) is a Hillwood subsidiary specializing in industrial / logistics investment. Founded in 1998, HIP shares a common culture, core values, and a commitment to entrepreneurial excellence with its parent company. HIP excels in delivering shared value through a strong customer-first approach and a deep respect for the communities in which we invest.

Hillwood and HIP benefit from a robust shared services structure and deeply embedded core competencies that uphold strong governance, drive operational excellence, and help ensure consistency and accountability across all business functions. This integrated framework promotes efficiency and strategic, enterprise-wide alignment while reinforcing organizational best practices.

863
ASSOCIATES ACROSS ALL OF HILLWOOD

433
OF THOSE ASSOCIATES WORK AT HIP

ABOUT HILLWOOD INVESTMENT PROPERTIES

Building Industrial Excellence

As a specialist in industrial / logistics properties, HIP sources and develops buildings that meet the evolving needs of customers while driving economic progress in the communities we serve. HIP is widely respected as a leader in the industrial / logistics property sector across the United States, Europe, and the United Kingdom.

Our consistent approach ensures value creation for partners, customers, team members, and communities. We provide the capital, resources, and insights needed to meet the demands of the modern market.

5
COUNTRIES

13.1M SF
2025 DEVELOPMENT STARTS

30
US STATES

64.6M SF
OWNED AND MANAGED

269.4M SF
ACQUIRED AND DEVELOPED TO DATE

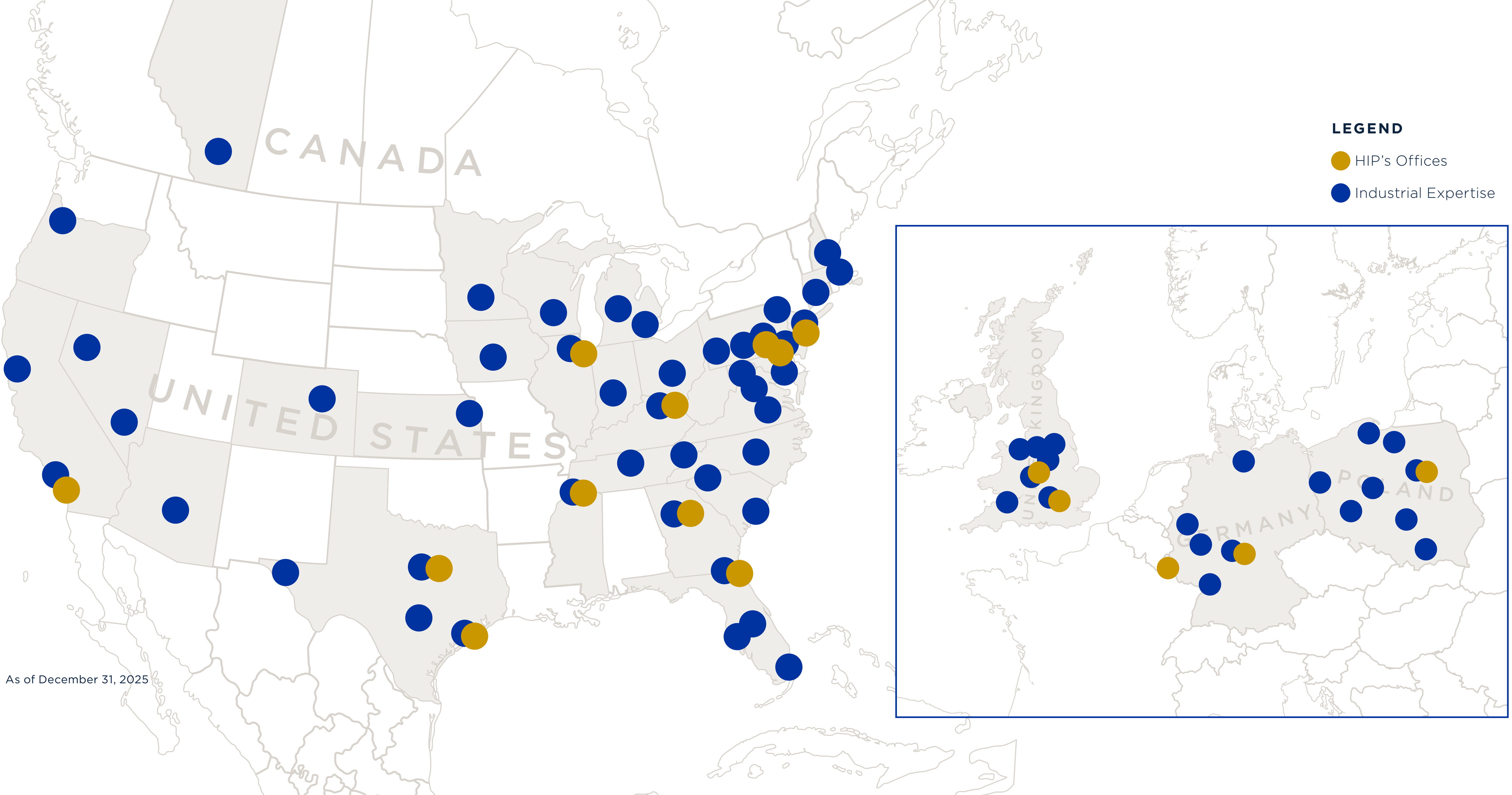
100.6M SF
FUTURE DEVELOPMENT / HILLWOOD LAND BANK

14.9M SF
UNDER CONSTRUCTION

194.3M SF
LEASED TO DATE

All data in this report is for January 1 through December 31, 2025, unless otherwise noted.
SF indicates square feet.

WHERE WE OPERATE



As of December 31, 2025

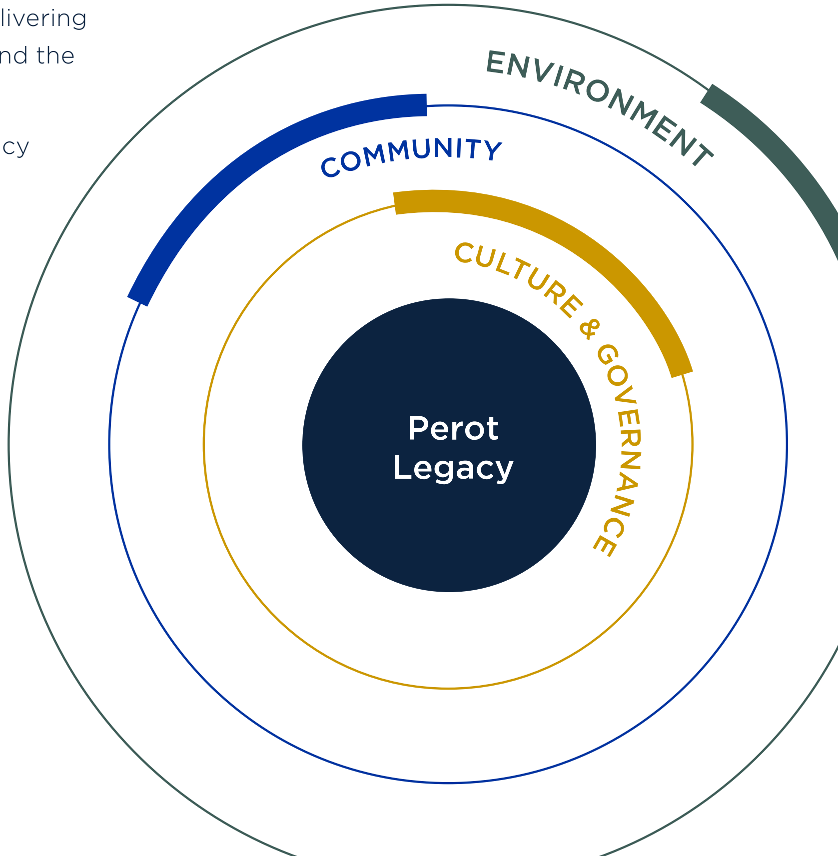

Emmerich I | Emmerich, Germany

HIP'S CORPORATE RESPONSIBILITY PROGRAM OVERVIEW

HIP's Corporate Responsibility program embodies the principles that have guided Hillwood since its founding.

We focus on responsible investing, which includes environmental sustainability, ethical business conduct, and impactful community relationships, with the goal of delivering meaningful outcomes for our stakeholders and the environment.

Maintaining HIP's commitment to transparency in reporting, our Corporate Responsibility Report focuses on our programmatic commitments and progress, including initiatives from the broader Hillwood enterprise. The report's structure mirrors the Hillwood brand's influence on HIP's corporate responsibility initiatives, beginning with a focus on people and conscientious **governance**—the defining elements of the Hillwood **culture**. These foundational principles extend outward, laying the groundwork for generating shared value for **communities** and fostering a generational approach to **environmental** protection.



2025 PROGRAM FOCUS AREAS & TARGETS

This table summarizes our key program focus areas where we can exert influence as we continue tracking our year-over-year progress.

	FOCUS	COMMITMENTS	2025 PROGRESS / KEY OUTCOMES	2026+ OBJECTIVES / TARGETS
CULTURE	Training, Learning, and Development	Invest resources in associates' personal and professional growth and development	• Launched HIP University, a new internal training series led by associates • Offered targeted leadership training opportunities through expanded offerings	• Create new HIP University courses and improve access and messaging to associates • Expand mentor-mentee program beyond the development and transaction teams
CULTURE	Employment Practices	Foster an equitable and inclusive work environment where all associates are positioned to succeed	• Interview best practices 101 updated by Hillwood corporate and rolled out on an ad-hoc basis by team • Developed and piloted New Associate Onboarding Guide for Managers • Implemented a standardized form and procedure to collect year-end performance reviews	• Implement and train teams on the New Associate Onboarding Guide for Managers and New Hires • Maintain strategic partnerships and internship opportunities • Provide formal anti-harassment training to all associates
GOVERNANCE	Reporting and Policies	Demonstrate commitment to corporate responsibility through recurring reporting and transparent policies	• Launched a corporate responsibility landing page on company website • Published third annual Corporate Responsibility Report • Introduced a Responsible Contractor Policy and refined the Corporate Responsibility Policy	• Publish annual Corporate Responsibility Report • Assess alignment with leading global human rights frameworks • Update green lease language and maintain Green Lease Leaders recognition
GOVERNANCE	Climate Resilience	Safeguard new and existing assets against climate change risks	• Completed third portfolio-wide resilience assessment • Shifted asset-level resilience assessments into due diligence • Distributed an Emergency Preparedness Guide to tenants in operating assets	• Finalize our TCFD (Task Force on Climate-related Financial Disclosures) report • Undertake a resilience survey to address Tier 1 assets • Introduce a climate resilience guide summarizing our approach to resilience across the investment lifecycle
COMMUNITY	Philanthropy	Inspire a culture of giving back to local communities	• Associates continued their support of charitable organizations and community groups (see page 21 for details)	• Develop a new employee resource group dedicated to advancing philanthropic efforts
ENVIRONMENT	Building Certifications	Develop environmentally responsible assets, verified by leading third-party frameworks	• Certified 14 properties in 2025, contributing to a total of 76 certifications since 2023 • Pursuing certification for an additional 54 projects as of year-end 2025	• Continue to pursue green building certifications on all new industrial developments
ENVIRONMENT	Renewable Energy	Incorporate on-site renewable energy, where applicable	• Installed 17.5 MW of solar capacity in 2025, bringing cumulative global installs to 33.9 MW since 2022	• Install 50 MW of cumulative global solar capacity by year-end 2027 • Continue to conduct solar feasibility tests during due diligence on projects where practical and beneficial
ENVIRONMENT	Greenhouse Gas (GHG) Emissions	Track, report, and address GHG emissions	• Tracked and reported year three Scope 1 and 2 GHG emissions per GHG Protocol • Investigated methodologies to estimate Scope 3 emissions	• Track and report Scope 1 and 2 GHG emissions per GHG protocol • Apply Scope 3 methodology to estimate emissions

SDG 3, 4, 8, 16

CULTURE

Hillwood's culture is rooted in our strongly held values: a commitment to integrity, respect, excellence, and teamwork. Carrying forward the legacy of the Perot family, we prioritize taking care of our people and their families.

CELEBRATING OUR PEOPLE

SDG 8

Hillwood's associates are the heart and soul of our enterprise. A defining component of Hillwood's culture is a shared, steadfast commitment to recognizing our associates' success and supporting their growth.

Long tenure is a Hillwood hallmark.

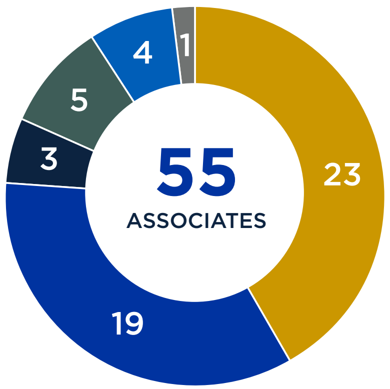
We take pride in the long tenure of our associates—a testament to our strong culture and values.

- **51%** of associates have 5+ years tenure
- **12%** of associates have been at Hillwood for over 15 years
- **6.7 years:** Average tenure for HIP employees

Milestones (Years)

5 10 15 20 25 40

2025 ASSOCIATE EMPLOYMENT MILESTONES



2025 OUTSTANDING ASSOCIATE OF THE YEAR:

Robert Fraser, Vice President, UK

Each year, HIP honors an associate who exemplifies our core values as Outstanding Associate of the Year. In 2025, the distinction went to Robert Fraser, a quantitative analyst from our London office. Robert is quietly effective, responsible for building and enhancing financial tools that improve robustness, efficiency, and accuracy for associates across our organization. Rob has been described as an exceptional asset to Hillwood, contributing in ways both noticeable and subtle—a recognition that his impact extends well beyond the projects with his name on them.

The Celebration Bells Ring Once Again

In 2025, we revived the tradition of the "HIP HIP Hooray" celebration bells, rung to commemorate team achievements and milestones. The tradition honors Ross Perot Sr.'s practice of celebrating wins as a team and reminds us that individual achievements strengthen our entire organization.

HIP TV

Televisions at the HIP Headquarters as well as offices around the United States are now streaming life events and happenings within HIP. Associates may upload photos to be featured on upcoming streams.

Peer Recognition with Inspirus Platform

In 2025, Hillwood added a new tool to promote peer-to-peer recognition. The Inspirus recognition and engagement platform lets our associates recognize their teammates through its interactive social recognition experience.

PRIORITIZING HEALTH & WELLNESS

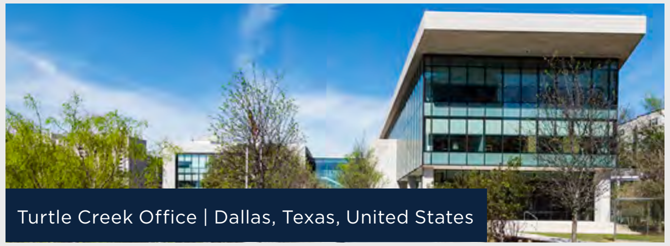
SDG 3

At Hillwood, we believe a healthy business requires healthy associates.

To prioritize our associates' well-being, we ensure all associates have access to quality programs and resources that promote physical, mental, and financial wellness.

Turtle Creek Amenities for Health and Productivity

At our Leadership in Energy and Environmental Design (LEED®) Silver-certified Turtle Creek headquarters in Dallas, Texas, associates have access to numerous amenities to support both health and productivity, such as ergonomic workstations, an abundance of natural light, a premium cafeteria serving subsidized healthy food, walking trails, and a premier on-site gym with HIP-associate-led fitness classes.



Turtle Creek Office | Dallas, Texas, United States

At all Hillwood locations, we promote a safe, healthy workforce by providing the following:

- On-site fitness amenities
- Thoughtfully designed, healthy work environments
- An inclusive culture that prioritizes mental health
- Corporate resources dedicated to ensuring associate safety 24/7
- Access to mental health services through Enterhealth®, which provides concierge-style mental health services
- Break rooms stocked with nutritious snacks
- A comprehensive suite of benefits to support physical health, mental wellness, and financial fitness for associates and their families

HIP supports participation in extracurricular fitness events like these:

- **61** Hillwood Dallas associates participated in the JPMorganChase® Corporate Challenge, which bills itself as the world's largest corporate running event.
- **8** HIP UK associates completed the Derwent London Relay Half-Marathon.
- **7** HIP Poland associates competed in the Wizz Air Warsaw Praski Night Half Marathon, and 4 took part in the Championman Duathlon Czempin 2025.
- **45** HIP US associates participated in the Dallas BMW Marathon and associated events.

Biking for Britain

HIP's UK branch launched a Cycle to Work program in 2025. Through this program, HIP UK offers up to £2,500 ($3,328) per associate for bicycles and equipment, which is paid back through tax-free paycheck reductions.

WORKFORCE SAFETY

SDG 3, 8, 16

At Hillwood, we prioritize safe working conditions as a key element of our commitment to our associates' health and well-being.

Emergency Preparedness and Crisis Communications

One way we promote a culture of workplace safety is by anticipating and planning responses to crisis situations. Championed by our Emergency Preparedness Manager, our emergency preparedness and crisis communications program does the following:

- Notifies our global workforce of potential threats
- Trains associates to respond to emergency situations
- Oversees each business unit's crisis communication plan
- Monitors potentially hazardous conditions in our work areas
- Maintains partnerships with numerous local preparedness agencies and organizations

These strategies help ensure Hillwood's readiness to respond to any emergency or business continuity disruption.

HILLWOOD CONSTRUCTION SERVICES 2025 SAFETY ASSOCIATE OF THE YEAR:

Kirk Stewart, Superintendent, Hillwood Construction Services

We congratulate Kirk Stewart, an associate on the US West Coast team, on being recognized as Hillwood Construction Services' Safety Associate of the Year for 2025.

SPOTLIGHT:

Hillwood's Emergency Preparedness Capabilities

Hillwood is well equipped to respond in times of crisis, with the ability to provide basic necessities including food, water, and power.

Food: Hillwood's emergency preparedness inventory includes over **14,000 MRE's** (meals ready to eat) that can be quickly distributed to associates and communities in the event of a major food shortage.

Water: Hillwood has developed an in-house water filtration system that utilizes existing ground water to provide up to **10,000 gallons of potable water** per day to associates during large-scale water outages.

Power: To ensure the continuity of critical business operations, Hillwood maintains a **1,000-kilowatt mobile generator**, housed in a dedicated semi truck, that can be rapidly deployed during long-term power outages.

EMERGENCY PREPAREDNESS TRAINING

Our attention to safety extends to educating our associates on safety responses. In 2025, we conducted the following critical safety trainings:

- CPR / AED / First Aid and Stop the Bleed: 87 certified
- Floor Warden Training: 45 trained at corporate headquarters and Hillwood properties
- California Workplace Violence Training: 22 trained
- Safety Drills: Great California ShakeOut Earthquake drills; Circle T Ranch tornado drills
- Active Shooter Training: 150 trained in person; online training sent to 100% of associates

34%

OF HILLWOOD US ASSOCIATES ARE CERTIFIED IN CPR / AED / FIRST AID

TRAINING, LEARNING & DEVELOPMENT

SDG 4, 8

We believe it is essential to support the growth and learning of all associates, so we provide access to high-quality professional training and development opportunities.

In addition to tuition and professional license reimbursement and access to e-learning, we provide targeted programs to develop current and future leaders.

SPOTLIGHT:

Leasing and Development Summit

At the annual Leasing and Development Summit, held in Chicago in 2025, the US Transaction and Development associates cover various topics such as national market updates, industrial building trends, communication readiness, corporate responsibility, financial toolbox, and senior leadership updates.

HIP University

Launched in 2025, HIP University is an internal training initiative designed to educate associates on key facets of our business through a series of courses led by HIP associates across various functional areas. In its inaugural year, we introduced *Capital Markets & Finance 101*.

TREC Young Professional Event

HIP sponsored the The Real Estate Council's (TREC's) Young Guns Rising to the Top event in 2025. Senior Associate Peyton Wensinger served as the moderator and Senior Vice President Matt Hyman joined the developers' panel.

The Kirov Program

In 2025, HIP's Poland team began a strategic negotiations training program. The program focused on advanced negotiation techniques, strategic decision-making, and acquiring new and retaining existing clients.

> **The negotiation course led by Nikolay Kirov is one of the most valuable training courses I have attended. It gives profound and practical knowledge on how to communicate, negotiate, and create value with partners.**
>
> — Tomasz Jaroszewski, Vice President, Legal & Transactions, Poland

Reading with HIP Leadership

In each quarterly company newsletter, we spotlight a leadership book recommendation from one of our firm's leaders. Each recommendation provides the leader's key takeaways, giving insight not only on leadership but also into the leader's career journey and personal philosophy.

EMPLOYMENT PRACTICES

SDG 8

Hillwood promotes an inclusive environment that values and supports the growth of every associate.

Expanding Our Impact Through External Partnerships

HIP has maintained an intentional approach to expanding our recruitment efforts as part of a long-term effort to strengthen our workforce. Through strategic partnerships with select organizations, we strive to attract a more diverse pool of qualified applicants.

In 2025, we participated in several career-oriented events with business schools and real estate clubs at Howard University, Texas Christian University, and Southern Methodist University, including the following:

- Career fairs
- Real estate roundtables and support meetings
- Lobby Day events and presentations
- Sponsorship of "Career Closet" professional wardrobe assistance

HIP hosted two full-time interns and one shared intern in 2025 as part of the 28 interns hosted across Hillwood.

SPOTLIGHT:

New Associate Onboarding Guide

Hillwood recognizes that effective onboarding is the foundation that sets up associates for long-term success. To streamline the onboarding process and help every new hire feel engaged and supported from their first day on, we have developed a New Associate Onboarding Guide for Hiring Managers. The guide was piloted in 2025 and will be rolled out across the company in 2026.

The guide contains the following:

- A Hiring Manager Checklist outlining key actions from offer acceptance to the new associate's first week
- Detailed overviews of the onboarding processes with Human Resources and IT
- Practical tools to prepare for the new associate's arrival
- Reference materials, including key contacts, policies, and IT applications to support the new associate's integration into the company

As a next step, we are working on a companion guide for the new associates themselves.

Year-End Performance Reviews

In 2025, HIP's Performance Management Best Practices subcommittee enhanced the year-end performance review process to improve consistency and accountability:

- Structured process: Required submission of evaluations and forward-looking goals to HR
- Standardized form: Introduced a standardized template in 2025 for full implementation in 2026

SDG 11, 13, 16

GOVERNANCE

Robust governance processes and fiduciary duty are deeply embedded throughout Hillwood's culture.

We apply a singular principle to guide our governance: do right by others.

Turtle Creek Office | Dallas, Texas, United States

Peppermill Trade Center | Glen Burnie, Maryland, United States

GOVERNANCE OVERVIEW

SDG 16

HIP is proud of our reputation for strong governance and a firm commitment to ethical business practices.

We have earned this reputation through our adherence to corporate policies and a comprehensive approach to risk management. This longstanding track record as a responsible fiduciary gives our stakeholders confidence and trust that we are a steadfast business partner.

Ethics and Compliance

A HIP affiliate has been a registered investment adviser with the U.S. Securities and Exchange Commission since March 2012. This responsibility reinforces our commitment to the highest legal and ethical standards as we fulfill our fiduciary duty, avoid conflicts of interest, and comply with all applicable federal and state laws.

OUR CULTURE OF COMPLIANCE:

- Depending on role, most new hires complete mandatory compliance training to foster understanding and adherence to company policies, industry regulations, and legal requirements.
- Advisory personnel complete routine annual training on key compliance topics.
- We provide additional training for all employees as needed to stay current on evolving standards and regulations.
- Our Code of Ethics and comprehensive Compliance Manual guide both advisory and non-advisory personnel in maintaining transparency, accountability, and integrity across all activities.

100%

OF NEW HIRES IN ROLES NEEDING COMPLIANCE TRAINING COMPLETED REQUIRED MODULES IN 2025

CORPORATE RESPONSIBILITY PROGRAM

SDG 11, 16

HIP's Corporate Responsibility Program is led by the VP Sustainability under the oversight of HIP's senior leadership. The VP Sustainability works closely with the Corporate Responsibility Committee to develop, implement, and manage sustainability initiatives across HIP.

SPOTLIGHT:

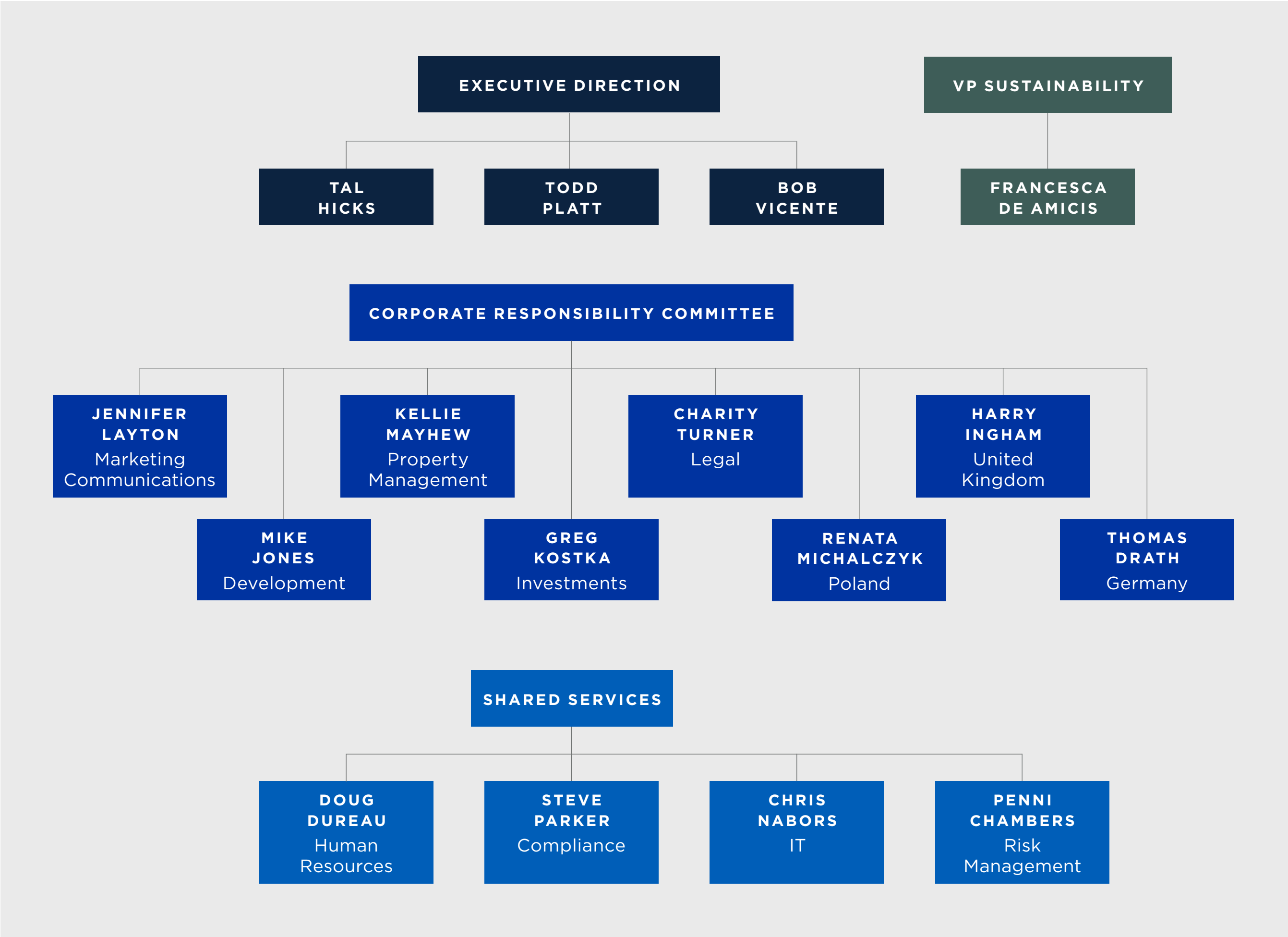
Corporate Responsibility Policy

In 2025, we formalized our Corporate Responsibility Policy, which provides direction for our key corporate responsibility program focus areas. The policy establishes the corporate responsibility principles that guide our approach:

- **Culture:** We take pride in our entrepreneurial spirit and a culture deeply rooted in our core values of integrity, respect, excellence, and teamwork.
- **Governance:** Our governance embodies the discipline of long-term stewardship, balancing entrepreneurial vision with unwavering accountability to our stakeholders.
- **Community:** Our corporate purpose of "Developing Opportunity" strengthens our belief that what is good for people and communities is good for business.
- **Environment:** We believe sustainable development has economic, environmental, and social benefits for owners, occupants, and the general public.

The policy also lays out the objectives and targets that reflect our evolving priorities and support meaningful, measurable progress. These targets, which are shown on page 7, are informed by industry standards, emerging regulations, and stakeholder expectations.

> **"The Committee plays a critical role in turning strategy into execution. It ensures sustainability priorities are implemented consistently across departments and integrated into everyday decision-making.**
>
> — Mike Jones, EVP Development



POLICIES & REPORTING

SDG 16

At Hillwood, we value transparency—both internal and external. A comprehensive suite of policies and best practices sets expectations for our associates, while consistent reporting using industry-standard tools informs our shareholders and the public.

Policies and Best Practices

Our operations are guided by a comprehensive Compliance Manual, which outlines policies and procedures necessary to ensure compliance with regulations. Additionally, our Code of Conduct—distributed to all associates—states requirements for forthrightness, honesty, and professionalism in all interactions. We encourage all associates to communicate any concerns regarding potentially unethical behavior to their supervisor or Human Resources. To further guide our associates in making the right choices, we distribute a suite of corporate policies that provide a structured foundation for ethical conduct, regulatory compliance, and operational consistency across the organization.

SPOTLIGHT:

Responsible Contractor Policy

In 2025, HIP rolled out our Responsible Contractor Policy. Given its direct connection to our core development activities, the policy allows us to demonstrate our commitment to fair labor practices and ethical conduct. This policy is integrated into procurement and contracting processes and applies to new development projects globally.

In addition to requiring adherence to all applicable labor, employment, occupational health and safety, and fair wage regulations, our Responsible Contractor Policy includes the following:

- Prohibits the use of forced labor, child labor, and human trafficking
- Promotes a work environment free of discrimination and harassment
- Upholds fair and non-discriminatory access for both unionized and non-unionized groups during procurement and competitive bidding processes

Beltway 66 | Houston, Texas, United States

Reporting

HIP is committed to maintaining transparency, accountability, and alignment with leading sustainability frameworks. We maintain a regular reporting cadence to communicate our progress and priorities to investors and stakeholders through our GRI-aligned annual Corporate Responsibility Report. We are actively refining our data collection efforts, expanding both scope and quality. Accurate, accessible, and meaningful data is essential for tracking progress and demonstrating performance. Current initiatives include the following:

- Benchmarking in ENERGY STAR® Portfolio Manager®
- Centralizing KPI metrics within an online data management platform
- Implementing new data collection processes
- Re-engaging and training teams on updated protocols to improve data quality

CYBERSECURITY

SDG 16

"Cyber resilience has become core to how we operate. By strengthening identity, expanding automation, and maturing our controls, we are reducing risk across the enterprise and building a stronger foundation for the future.

— Chris Nabors, Chief Information Officer

At Hillwood, we are serious about cybersecurity. Our program, led by Chief Information Officer (CIO) Chris Nabors, advanced in 2025 as we strengthened governance, tightened access controls, and expanded automated protections.

With our growing AI and data use, we focused on reducing risk and improving identity and operational security with the following measures:

- Implemented ServiceNow® Integrated Risk Management to give Hillwood a unified way to track risks, controls, and issues
- Added stronger identity protection by deploying CyberArk® for privileged accounts and expanding multifactor authentication (MFA) conditional access
- Conducted routine phishing tests
- Continued increasing automation through license cleanup, centralized logging, and enhanced security monitoring
- Began rolling out Intune mobile device management to improve protection for laptops and mobile devices

80%

OF USERS TRANSITIONED TO NEW MFA CONDITIONAL ACCESS BY YEAR END

97%

OF ASSOCIATES PASSED ROUTINE PHISHING TESTS

Braunschweig | Braunschweig, Germany

CLIMATE RESILIENCE

SDG 11, 13

HIP understands that addressing climate-related risk is a sound business strategy and an important risk mitigant. By assessing how climate change can impact our investments, we support sustainable, resilient development.

Asset-Level Resilience Assessment

Since 2023, HIP has conducted an annual portfolio-wide resilience assessment to proactively evaluate climate-related risks and opportunities across our business. This process provides valuable insights into regional and portfolio-level exposure.

In early 2025, we refined our approach to better align with our development-focused business model by introducing an Asset-Level Resilience Assessment into the due diligence process. This enhancement allows us to assess climate risks prior to acquisition, embedding resilience into investment decision-making. We continue to aggregate results annually to maintain a portfolio-wide, comprehensive view of exposure.

The assessment incorporates a desktop review of the property's acute (sudden) physical hazards, such as hurricanes and wildfires, as well as chronic (ongoing) physical hazards, including drought and sea level rise. The assessment also provides us with valuable information on potential transition risks associated with the property:

- Energy and / or GHG benchmarking and audit regulations
- Building performance standards (BPS)
- All-electric or solar requirements
- Electric vehicle (EV) requirements
- Embodied carbon policies
- State-level climate action plans or GHG emissions targets
- eGrid emissions profile

We use the results of the asset-level assessment to educate our internal teams, support property manager compliance, and establish a foundation for ongoing monitoring. Projects flagged as Tier 1—having very high hazard levels for two or more hazards—require follow-up.

2025 Portfolio-Wide Resilience Assessment Results

TOP PHYSICAL CLIMATE RISKS:

US:

Drought

Tornado

Earthquake

Europe:

Drought

Hail

Tornado

TOP TRANSITION CLIMATE RISKS:

US:

State Climate Action Plan

Embodied Carbon Policy

State GHG Emissions Target

Europe:

Energy Performance Certificate

Country Climate Action Plan

Country GHG Emissions Target

SDG 1, 2, 9, 11

COMMUNITY

Engaging and giving back to the communities where we live and work is a defining element of Hillwood's culture. Rooted in the Perot family legacy, we honor our commitments with integrity and strive to deliver economic value through philanthropic partnerships, community revitalization, and local investment.

PHILANTHROPY

SDG 1, 2

We are proud of HIP associates' efforts to improve their communities and support those in need. In 2025, our associates remained committed to service, maximizing our philanthropic impact through engagements like these:

185

ANGELS SUPPORTED BY TURTLE CREEK ASSOCIATES THORUGH THE SALVATION ARMY ANGEL TREE, EXCEEDING OUR GOAL OF 180.

The HIP operations team volunteered at The Stewpot, serving meals to individuals in need.

The US Midwest team spent a day at Ronald McDonald House Charities, fixing a meal and prepping sandwiches to go, then followed up with a donation of toys.

6,400

POUNDS OF PINTO BEANS BAGGED BY PART OF THE TEAM FROM US SOUTH CENTRAL FOR THE HOUSTON FOOD BANK.

The US West Coast California office supported local students by collecting backpacks and school supplies for Micah House Redlands.

Our US East Central team proudly participated in the 7th Annual Breast Cancer "Walk for the Cure" at City Park.

US East Central's team purchased Christmas ornaments from K9s for Warriors to include in broker gift bags at a recent open house, which provides trained service dogs for veterans suffering from PTSD.

2,460

FOOD ITEMS AND

230

TOOTHBRUSHES COLLECTED OVER TWO WEEKS BY HILLWOOD ASSOCIATES AT OUR TURTLE CREEK HEADQUARTERS FOR AUNT BETTE'S COMMUNITY PANTRY IN SOUTH DALLAS.

The property management team volunteered at LIFE DALLAS, where they jumped in to help with meal prep, organize food supplies, and tackle cleanup efforts.

Our Poland team participated in two charity beach volleyball tournaments, raising funds for children in foster care and educational institutions.

COMMUNITY IMPACT

SDG 9, 11

Hillwood strives to be a good neighbor, building lasting relationships that have a meaningful impact in the communities where we invest. Two projects that delivered in 2025 serve as powerful exemplars of our community impact commitment.

Grodzisk Phase I, Grodzisk Mazowiecki, Poland

At phase 1 of our project near Grodzisk Mazowiecki, Poland, we constructed a road connecting the new logistics park to the nearby village of Chlebnia. While new access roads are common for industrial projects, this road stands out for its thoughtful design, which considers both tenant needs and the surrounding community.

The new accessway improves access to the A2 motorway and includes a bridge across the Mrowna River, enabling car and truck access to the site. For non-vehicle users, the road is equipped with a sidewalk and a bicycle path, along with LED lighting to enhance safety. Finally, we included wildlife culverts along the route, enabling safe animal crossings.

The new municipal road supports the local community by improving connectivity, road safety, and accessibility for residents, including motorists, cyclists, and pedestrians.

Grodzisk Phase I | Grodzisk Mazowiecki, Poland

Trade Center 83 North — Building 2 | York, PA, United States

Trade Center 83 North — Building 2, York, Pennsylvania

Nearby residents of our Trade Center 83 North project, as well as the town supervisors, had concerns about potential increased traffic, noise, and light at the proposed development site. As a good neighbor, HIP took their concerns to heart.

After holding several planning workshops with the neighbors and the planning commission, we ultimately decided to reduce the square footage of the overall project, effectively eliminating a third building from the planned development. Instead, we added setbacks, landscape buffers, and screening to help ensure that resident issues were addressed.

ASSOCIATES LEADING IN OUR INDUSTRY

HIP associates are actively involved in the industry, representing Hillwood and consistently strengthening and expanding external partnerships through membership, panels, and other engagement. In 2025:

10+

ASSOCIATES GAVE PRESENTATIONS AT INDUSTRY EVENTS

30+

ASSOCIATES ATTENDED ONE OR MORE INDUSTRY CONFERENCES

25+

ASSOCIATES ARE MEMBERS OF NAIOP®, 8 WITH LEADERSHIP OR FORUM POSITIONS

37+

ASSOCIATES HAVE INDUSTRY-RELEVANT PROFESSIONAL ACCREDITATIONS

SPOTLIGHT:

Leaders in Action

Bob Tattrie, Managing Director of our UK branch, was recently recognized as a recipient of the Outstanding Contribution to the Industry Award at the Industrial Agents Society (IAS) Awards, a prestigious honor that celebrates excellence in the industrial property sector. With over 40 years in the property industry, Bob is a well-known and respected figure in the UK real estate industry.

Francesca De Amicis, Vice President Sustainability, was recently invited to serve on the advisory board for the Texas Christian University (TCU®) Certificate in Sustainable Business program. Francesca contributes industry knowledge to support course curricula and mentors students in the program, which prepares students for careers in sustainability and responsible business.

Kellie Mayhew, Senior Vice President, Property Management, serves as the President of the Board of Directors for the Building Owners and Managers Association (BOMA) Fort Worth. Kellie leads the association in advancing the commercial real estate (CRE)industry in North Texas, overseeing strategic direction and representing BOMA at key events.

SUPPORTING MILITARY VETERANS

SDG 8

Beginning with the patriarch of the Perot family, Ross Perot Sr., and continuing with our Chairman, Ross Perot Jr., who is a former US Air Force fighter jet pilot, our company has long demonstrated a steadfast commitment to supporting military veterans and their families. As an employer, Hillwood recruits, hires, and trains individuals who have served in various military branches. As deeply patriotic advocates for veteran support, our founder and the Perot family have embedded that commitment throughout Hillwood's culture, philanthropy, and employment practices.

Veterans account for 10% of the Hillwood enterprise workforce.

We support the following charities serving military veterans:

- Building Homes for Heroes®
- Folds of Honor Foundation®
- Carry the Load
- Military Warriors Support Foundation®
- Wounded Warrior Project
- The Heroes Project

Carry the Load Memorial March

$29,345

TOTAL DONATION FOR 2025 EVENT

Hillwood continued our annual participation as a founding sponsor for the Carry the Load Memorial March, raising funds and awareness for this important cause.

Team members from Hillwood proudly participated in the march in Dallas on Memorial Day, honoring our nation's heroes and reflecting on the true meaning of the holiday. Hillwood associates also raised funds through six different campaigns throughout the year, contributing to our overall donation.

Along with the march, we co-hosted our annual Memorial Day picnic at Circle T Ranch for over 1,300 community attendees.

ENGAGING TENANTS

SDG 11

To ensure that HIP is well positioned for changing market dynamics and opportunities, we have evolved our business model to incorporate longer hold periods for certain assets. This has resulted in an expanded focus on property management, creating new opportunities to deepen relationships with a growing tenant base.

Tenant Appreciation

Tenant appreciation events allow HIP employees to personally engage with our tenants in a relaxed atmosphere, strengthening our ties while enjoying food and fun.

A recent appreciation event for our tenants at one of our properties in Pennsylvania gave a warm and welcoming start to the day with free bagel sandwiches and custom coffees. A raffle added some additional fun. With great turnout at the event, we are looking forward to holding more in the future.

12

CORPORATE TENANTS ENGAGED AT ON-SITE EVENTS HOSTED IN 2025

SPOTLIGHT:

Tenant Emergency Preparedness Guide

The safety of the tenants at our leased properties is paramount. In 2025, we prepared a comprehensive Emergency Preparedness Guide for our US tenants, providing practical resources and best practices to support readiness across a range of emergency scenarios:

- Severe weather events
- Medical emergencies
- Fires
- Human-caused risks such as active shooter situations, bomb threats, and civil unrest

The guide is currently being evaluated for use at properties in Germany, Poland, and the UK.

Measuring Tenant Satisfaction

In 2025, HIP conducted its first annual tenant satisfaction survey to foster conversations with our tenants on how we can better serve them. We were pleased to receive a satisfaction score of 4.7/5.

Green Leases

Our leasing agreements include green lease clauses that cover utility data sharing with HIP. Access to tenant utility data, such as electricity and natural gas usage, allows us to collaborate with tenants on efficiency improvements. Green leases may also include building performance guidance.

86.36%

OF NEW LEASES SIGNED IN 2025 WERE GREEN LEASES

SDG 7, 9, 11, 13, 15

ENVIRONMENT

At the heart of our sustainability program is a commitment to responsible development and land management. We work to minimize the environmental impact of our assets and optimize long-term environmental performance by the following means:

- Prioritizing conscientious site selection
- Ensuring responsible development practices
- Pursuing green building certifications
- Investing in asset resilience

High Plains Industrial Park Building 10 | Calgary, Alberta, Canada

RESPONSIBLE DEVELOPMENT & LAND MANAGEMENT

SDG 11

As good stewards of the land, HIP employs best practices to minimize environmental impact while supporting the well-being of our neighboring communities, ecosystems, and wildlife.

Brownfield* and Site Remediation

A critical element of our land stewardship is transforming brownfields and previously developed sites into high-impact developments, revitalizing contaminated and underutilized land for lasting economic and environmental impact.

Regenerating these sites helps to perform the following:

- Eliminate or contain contamination
- Restore economic value
- Preserve untouched green space
- Protect local ecosystems

Detroit State Fairgrounds | Detroit, Michigan, United States

2900+

ACRES OF BROWNFIELD REMEDIATION EXPERIENCE ACROSS 94 DEVELOPMENT PROJECTS SINCE INCEPTION

35%

OF HIP'S 2025 DEVELOPMENT DELIVERIES WERE BROWNFIELD SITES

*"Brownfield" refers to a property for which redevelopment or reuse may be complicated by real or perceived environmental contamination.

SPOTLIGHT:

Different Brownfields, Different Solutions

Every brownfield site has a unique history. Two of the brownfields we worked with in 2025 were notable for their differences.

CREWE 335, CREWE, ENGLAND

The Crewe 335 site in the United Kingdom once housed a tea blending factory and warehouse dating from the 1970s. The existing buildings contained significant asbestos, which was removed prior to demolition. The remaining demolition waste was sampled and reused on-site. Soil testing also identified low levels of asbestos contamination and localized petroleum compound hotspots, which were removed and disposed of at licensed waste facilities. All work was conducted under the supervision of the UK Environment Agency.

ESSEN I & II, ESSEN, GERMANY

This site in Essen previously housed a heavy manufacturing facility. Somewhat surprisingly, the site had no notable contamination. We demolished several brick buildings, and the resulting material was reused on-site as the foundation for the new facility. No additional remediation was required.

GREEN BUILDING CERTIFICATIONS

SDG 7, 9, 11, 13, 15

Pursuing green building certifications helps ensure HIP properties meet top standards for resource-efficient, sustainable design.

Through these third-party-verified certifications, we demonstrate that our buildings are efficient, resilient, and designed to minimize environmental impact while enhancing occupant health and experience.

SPOTLIGHT:

Bordentown Crossroads

Our new property in Bordentown, New Jersey, recently earned LEED Silver certification. Sustainability highlights* of this 183,534 square-foot warehouse property include the following:

- **4.88** million gallons of water (interior and exterior) saved annually, as compared to the LEED baseline
- **45%** energy use reduction, compared to similar warehouse buildings based on American Society of Heating, Refrigerating, and Air-conditioning Engineers (ASHRAE) 90.1-2010 standard
- **100%** LED lights for interior and site lighting
- **13.65** lbs/sf of construction and demolition waste avoided, based on LEED average of 15 lbs/sf, through efficient waste management
- Operational carbon footprint reduction of 243,631 kgCO_2e, as compared to ASHRAE 90.1-2010 standard

*Data provided by LEED consultant BranchPattern®.

2025 Highlights

14
CERTIFICATIONS ACHIEVED

5.8M SF
CERTIFIED

54
PROJECTS PURSUING CERTIFICATIONS AS OF YEAR-END

Since Inception

76
CERTIFICATIONS

34.5M SF
CERTIFIED

CERTIFICATION TYPE	COUNTRY	# OF ASSETS ACHIEVED IN 2025	# OF ASSETS IN PROGRESS*
LEED	US	5	22
BREEAM®	Poland	6	3
DGNB	Germany	1	18
BREEAM®	UK	2	11
Total		14	54

*As of December 31, 2025.

Due to changes in data collection methods, this year's green building certification totals cannot be compared to 2024 totals.

2025 DEVELOPMENT DELIVERIES

SDG 7, 9, 11, 13, 14, 15

The projects below showcase just some of the sustainability features at HIP's 2025 deliveries.

Flood Avoidance

A portion of the site at Moya Commerce Center in Reno, Nevada, was in a flood zone. To avoid the potential for water damage at the property, we raised the elevation of the site, thus bringing it out of the flood zone.

Construction Waste Diversion

All projects in Poland recycle 100% of demolition debris on site for use in building foundations. Likewise, Speedway Commerce Center, in Fontana, California, recycled 75% of on-site construction waste, while Crewe 335 in Crewe, England, recycled 98% of demolition waste.

Excellence in Energy Performance

Czempin Phase I in Czempin, Poland, achieved our lowest ever Energy Performance value of 45.30 kWh/m^2/year, reflecting our ongoing commitment to continuously improving energy performance.

Creekside Conservation

Trade Center 83, a two-building project in York, Pennsylvania, is bordered on three sides by a creek and wetlands. To avoid harming the ecosystem, we conducted wetlands mitigation and preserved a conservation area for the wetlands and waterway.

Key Performance Indicators

Every year, HIP conducts a KPI survey to assess the sustainable attributes in place at the projects that delivered during the year. Below are some of the key findings from our survey of the **20** projects we delivered in 2025.

70%
HAVE LIGHTING CONTROLS INSTALLED (OCCUPANCY AND / OR MOTION SENSORS)

70%
ARE SOLAR READY OR HAVE SOLAR PLANNED / INSTALLED

65%
HAVE EV CHARGERS OR CHARGING INFRASTRUCTURE

96%
HAVE NO-WATER AND / OR NATIVE LANDSCAPING

83%
DO A NOISE IMPACT ANALYSIS

86%
ARE CONSTRUCTED WITH LOW-FLOW WATER FIXTURES

RENEWABLE ENERGY

SDG 7, 13

Łódz | Łódz, Poland

Since 2022, Hillwood has taken great strides in increasing our solar capacity.

We evaluate opportunities for on-site solar installations and partnerships to sell solar energy back to the grid, thereby generating additional revenue, enhancing local energy security, reducing GHG emissions, and supporting the transition to renewable energy.

Recognizing that planned solar projects often face disruptions due to complexities with grid infrastructure and capacity, our conservative goal is to install a cumulative 50 MW of solar capacity across our portfolio by year-end 2027—an increase of 10 MW from last year's target.

17.5 MW
INSTALLED IN 2025

25.1 MW
UNDER CONSTRUCTION

33.9 MW
CUMULATIVELY INSTALLED SINCE 2022

107%
INCREASE IN CUMULATIVE INSTALLED SOLAR CAPACITY FROM 2024 TO 2025

Hillwood's Solar Strategy

Affected by differences in regulatory frameworks and local market trends, our solar strategy varies by region.

	US	UK	GERMANY	POLAND
SUMMARY	Required by law in CA and some major cities; HIP evaluates solar on projects where feasible, practical, and beneficial.	While not required by law, HIP installs a small rooftop system on almost all properties.	Many states have defined minimum rooftop photovoltaic requirements; HIP aims to maximize as technically feasible.	While not required by law, HIP installs a small system on every property.
TYPE	Rooftop front-of-the-meter (FTM)	Rooftop behind-the-meter (BTM)	Rooftop FTM	Ground mount BTM
OWNERSHIP	Leased	Owned	Historical arrays are owned; current approach is to lease	Owned
SIZE	Varies	Usually 200-400 kW, covering 10% of vacant base building power needs	Maximum roof coverage	Typically 200–400 kW

SPOTLIGHT:

Scaling Up with Solar

In 2025, we installed two notable solar projects, each of which is the largest to date in its respective region.

CZESTOCHOWA CITY PHASE I, CZESTOCHOWA, POLAND

- 0.2 MWp ground-mounted solar PV system
- Supports **operational decarbonization and renewable energy adoption**
- Enhances **asset resilience, energy efficiency, and long-term cost stability**

CREWE 335, CREWE, ENGLAND

- 0.3 MW rooftop solar PV system
- 682 panels covering approximately 10% of roof area
- Generates **approximately 13% of estimated annual building electricity use at all-electric property**

GREENHOUSE GAS EMISSIONS

SDG 11

3,469 $MTCO_2e$

TOTAL COMBINED LANDLORD-CONTROLLED SCOPE 1 AND 2 EMISSIONS IN 2025

HIP has tracked and reported Scope 1 and 2 GHG emissions since 2021. We track emissions from all wholly owned assets, jointly owned assets under management, and leased corporate offices*, in alignment with the GHG Protocol. By adopting this methodology, we acknowledge the importance of targeted, credible, and transparent disclosures that meet both financial and sustainability requirements, and we emphasize HIP's commitment to responsible environmental stewardship and accountability.

SPOTLIGHT:

Reducing Emissions in the United Kingdom

Crewe 335, a 335,403 square foot (31,160 square meter) facility that includes 30 loading doors and room for almost 69,000 pallets, earned a Building Research Establishment Environmental Assessment Method (BREEAM®) Excellent certification and an Energy Performance Certificate (EPC) rating of A8.

The property delivered with an outstanding 3.0 $kgCO_2e/m^2/p.a.$ emissions rate. Strategies employed to reduce its emissions included the following:

- Life cycle assessments analyzed low or zero embodied and operational carbon options.
- Approximately 30,000 tonnes of demolition waste were reused, avoiding 480 tonnes of CO_2 emissions.
- A 0.3 MW rooftop PV system provides approximately 13% of the building's annual electricity.
- 30 EV charging units, supporting 60 parking spaces, are installed.
- The building is all electric.

Scope 2

We track and report Scope 2 emissions from purchased electricity and steam used in vacant spaces under our operational control, as well as in our leased corporate office spaces.

Scope 1

We track and report Scope 1 emissions from natural gas usage in vacant spaces under our operational control, as well as in our leased corporate office spaces. We do not track or report fugitive emissions resulting from irregular releases of pressurized gas due to its immateriality to operations.

Scope 3

Emissions from spaces that are tenant-controlled in our assets are considered Scope 3 and are tracked when available but not currently reported by HIP.

*Excludes offices in Germany and Jacksonville, FL, due to unavailable data.

APPENDIX

AllianceCalifornia, Gateway South 8, San Bernardino, California, United States

GRI CONTENT INDEX

STATEMENT OF USE	HIP has reported the information cited in this GRI content index for the period January 1, 2024, through December 31, 2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Built on the Perot Legacy on p. 4
	2-2 Entities included in the organization's sustainability reporting	About this Report on p. 2
	2-3 Reporting period, frequency, and contact point	About this Report on p. 2
	2-4 Restatements of information	Green Building Certifications on p. 28 and Back Cover on p. 40
	2-6 Activities, value chain, and other business relationships	Built on the Perot Legacy on p. 4
	2-7 Employees	Built on the Perot Legacy on p. 4
	2-9 Governance structure and composition	Corporate Responsibility Program on p. 16
	2-11 Chair of the highest governance body	Corporate Responsibility Program on p. 16
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Responsibility Program on p. 16
	2-13 Delegation of responsibility for managing impacts	Corporate Responsibility Program on p. 16
	2-14 Role of the highest governance body in sustainability reporting	Our Corporate Responsibility Report is reviewed and approved by HIP's senior management.
	2-15 Conflicts of interest	Governance Overview on p. 15 and Policies & Reporting on p. 17
	2-22 Statement on sustainable development strategy	Responsible Development & Land Management on p. 27
	2-23 Policy commitments	Policies & Reporting on p. 17 and Governance Overview on p. 15
	2-24 Embedding policy commitments	Policies & Reporting on p. 17 and Governance Overview on p. 15
	2-26 Mechanisms for seeking advice and raising concerns	Policies & Reporting on p. 17
	2-27 Compliance with laws and regulations	Governance Overview on p. 15
	2-28 Membership associations	Associates Leading in Our Industry on p. 23 and Green Building Certifications on p. 28

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Culture on p. 8, Celebrating Our People on p. 9, Policies & Reporting on p. 17, Community on p. 20–22, and Engaging Tenants on p. 25
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Policies & Reporting on p. 17 and Governance Overview on p. 15
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions on p. 31
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions on p. 31
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Long Tenure is a Hillwood Hallmark on p. 9
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Prioritizing Health & Wellness on p. 10
	401-3 Parental leave	Prioritizing Health & Wellness on p. 10
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Workforce Safety on p. 11
	403-5 Worker training on occupational health and safety	Workforce Safety on p. 11
	403-6 Promotion of worker health	Prioritizing Health & Wellness on p. 10
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Training, Learning & Development on p. 12, Employment Practices on p. 13, and Supporting Military Veterans on p. 24
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Philanthropy on p. 21 and Community Impact on p. 22

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

SDG	DESCRIPTION	RELEVANT PAGE(S)
1	End poverty in all its forms everywhere.	p. 21
2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	p. 21
3	Ensure healthy lives and promote well-being for all at all ages.	pp. 10–11
4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	p. 12
7	Ensure access to affordable, reliable, sustainable and modern energy for all.	pp. 28–30
8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	pp. 9, 11–13, 24

SDG	DESCRIPTION	RELEVANT PAGE(S)
9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	pp. 22, 28–29
11	Make cities and human settlements inclusive, safe, resilient and sustainable.	pp. 16, 19, 22, 25, 27–29, 31
13	Take urgent action to combat climate change and its impacts.	pp. 19, 28–30
15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.	pp. 28–30
16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels.	pp. 11, 15–18

SEC DISCLOSURES & DISCLAIMERS

Forward-looking Statements

Certain information contained herein constitutes "forward-looking statements," which can be identified by use of forward-looking terminology such as "may," "will," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "target," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results in the actual performance of investments may differ materially from those reflected or contemplated in such forward-looking statements.

Disclosure

While the environmental, social, or governance ("ESG") factors that comprise our Corporate Responsibility program are a few of the many factors that Hillwood Investment Properties, LLC (HIP) intends to consider in making an investment, there is no guarantee that HIP will successfully implement and make investments in assets that create positive ESG impact while enhancing long-term value and achieving financial returns. To the extent that HIP engages with assets on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired ESG or financial results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of HIP will depend in part on HIP's skill in properly identifying and analyzing material ESG and other factors and their impact-related value and the ability of joint venture partners and third-party service providers to carry out business plans, and there can be no assurance that the strategy or techniques employed will be successful. In evaluating an asset, HIP is dependent upon certain information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause HIP to incorrectly assess a company's ESG practices and / or related risks and opportunities. ESG-related practices differ by region, property type, and issue and are evolving accordingly, and an asset's ESG-related practices or HIP's assessment of such practices may change over time. Further, ESG is comprised of three separate components, and there is no uniform or standard approach to how each component is valued. Therefore, HIP, its clients, investors, joint venture partners, and borrowers may value each component differently and may not have a consistent ESG analysis or view on ESG generally. Finally, the application of ESG-related practices may vary according to each client's governing documents, including the applicable investment strategy thereto.

Important Note Regarding Assets under Management (AUM)

AUM included herein represents the aggregation of equity and debt investments across multiple HIP-managed investment vehicles and HIP-advised separate accounts. AUM for equity investments represents the sum of the fair market value or cost basis of real estate at 100% ownership (inclusive of any JV partner's pro-rata share), cash and cash equivalents, and other assets. HIP's preliminary regulatory assets under management for purposes of its Form ADV are calculated pursuant to and in accordance with the instructions for Form ADV. In accordance with the instructions for Form ADV, HIP's regulatory assets under management for purposes of the Form ADV do not include all of the investment vehicles or separate accounts managed or advised by HIP, and as such, HIP's regulatory assets under management for purposes of its Form ADV is less than the AUM set forth herein.

EU Sustainable Finance Disclosure Regulations (SFDR) Required Disclosures

One or more of HIP's funds may be subject to Article 6 of the SFDR. Accordingly, and for consistency across all HIP funds, the following applies.

This report is provided for informational purposes only and is intended to illustrate certain sustainability initiatives and standards that HIP may consider when evaluating or seeking to improve the sustainability characteristics of its investments. Such considerations are one of many factors and remain secondary to HIP's primary objective of maximizing financial returns.

The information presented herein does not constitute a guarantee of the ongoing application of any ESG-related policies, practices, or initiatives. Nor should it be assumed that any such initiatives, standards, or metrics apply, or have applied, to all investments. Certain investments may not reflect, or may be inconsistent with, the approaches described.

Any ESG-related statements, goals, or initiatives described in this report are aspirational in nature. No assurance is given that such goals or initiatives will be achieved, except where expressly set forth in applicable fund-level documentation or regulatory disclosures, including those made pursuant to Regulation (EU) 2019/2088.

Nothing in this report is intended to promote ESG characteristics for the purposes of SFDR, nor should it be interpreted as binding on the investment decisions, management, or stewardship of any HIP fund, except as may be expressly provided in relevant fund documentation.

Property Photos

The properties appearing throughout this presentation are representative transactions provided for informational purposes only. There can be no assurance that the investment platform will invest in similar transactions.

BUILDING CERTIFICATION & OTHER DISCLOSURES

PROGRAM NAME	CERTIFYING BODY	CERTIFICATION PERIOD	FURTHER INFORMATION
LEED Building Design + Construction	Green Business Certification Inc.®	Certifications are issued at the time of building development or major renovation and last in perpetuity. As shown on page 28 of this report, five properties achieved valid certifications as of December 31, 2025. Certifications are in progress for an additional 22 properties.	Properties must pay registration and review fees to pursue LEED certifications.
BREEAM New Construction	BRE Global Ltd.	Certifications are issued at the time of building development and last in perpetuity. As of December 31, 2025, 23 properties held valid New Construction certifications.	Properties must pay registration and review fees to pursue BREEAM certifications.
BREEAM In-Use	BRE Global Ltd.	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. As of December 31, 2025, 25 properties achieved valid In-Use certifications.	Properties must pay registration and review fees to pursue BREEAM certifications.
DGNB®	Deutsches Gütesiegel Nachhaltiges Bauen (German Sustainable Building Council)	Certifications for operational projects are valid for three years; new construction certifications can be certified up to three years after completion and last in perpetuity. As of December 31, 2025, one property had completed the DGNB certification process and 18 certifications were in progress.	Properties must pay registration and review fees to pursue DGNB certifications.

PROGRAM NAME	HILLWOOD PARTICIPATION	GOVERNING BODY	RATING PERIOD	FURTHER INFORMATION
Green Lease Leaders	Hillwood Investment Properties participation—2023	Institute for Market Transformation®	The Green Lease Leader designation is valid for three years, after which recipients are invited to reapply. Hillwood received Gold-level recognition in 2023.	Designations range from silver to platinum. There is no cost to apply.

OTHER DISCLOSURES

We diligently monitor our sustainability risks to ensure we appropriately factor them into our decision-making processes and business strategies. We remain actively engaged with evolving regulations to inform our disclosure practices and enhance our risk management strategies.

- GHG Protocol
- GRI: See page 33 for details on our GRI alignment.
- EU Taxonomy
- DGNB + EU Taxonomy
- Urban Land Institute’s Greenprint Center for Building Performance (ULI Greenprint) Greenprint

IMPORTANT INFORMATION

This report contains selected information about Hillwood Investment Properties, LLC (HIP) and its affiliates, and about the assets that HIP manages. This presentation has been prepared and is being furnished solely for informational purposes. In particular, this presentation is not, and is not intended to be, an offer to sell, or a solicitation of an offer to purchase, any securities or any other interest in any fund, account, or other investment product or assets managed by HIP or to offer any services. Any such offering and sale would be made only on the basis of certain transaction documents and, as the case may be, a final private placement memorandum and related governing and subscription documents (together, "Transaction Documents") pertaining to such offering and sale and is qualified in all respects and in its entirety by any such final Transaction Documents. The views and statements expressed herein are those solely of HIP. This presentation contains preliminary information only, is subject to change at any time, and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. No representation is made as to the accuracy or completeness of the information set forth herein. Past performance is no guarantee of future results. HIP assumes no obligation to update or otherwise revise any projections, forecasts, or estimates contained in this presentation, including any revisions to reflect changes in economic or market conditions or other circumstances arising after the date of this presentation or to reflect the occurrence of unanticipated events. This presentation is provided to you on the understanding that you will understand and accept its inherent limitations and will not rely on it in making any decision to invest with HIP or in any fund, account, or other investment product or assets managed by HIP. In making any investment decision, you should conduct, and must rely on, your own investigation and analysis of the data and descriptions set forth in this presentation, including the merits and risks involved. As will be provided in any applicable Transaction Documents, any investment in HIP or in any fund, account, or other investment product or assets managed by HIP, is suitable only as an investment for, and will be offered only to, persons who have, directly or through qualified representatives, the ability to evaluate the merits and risks of any such investment and the ability to assume the economic risks involved in any such investment. Certain information contained in this presentation is based on or derived from information provided by independent third-party sources. HIP believes that such information is accurate and that the sources from which it has been obtained are reliable. HIP cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

Banana & Rose | Fontana, California, United States

HILLWOOD
A PEROT COMPANY®

HEADQUARTERS

3000 Turtle Creek Boulevard
Dallas, Texas 75219

HILLWOOD.COM

CONTACT

Francesca De Amicis
VICE PRESIDENT SUSTAINABILITY
Francesca.DeAmicis@hillwood.com