

### BVK Highstreet Retail Europe Immobilienfonds

#### ESG Review



Liffey Valley Shopping Centre, Dublin

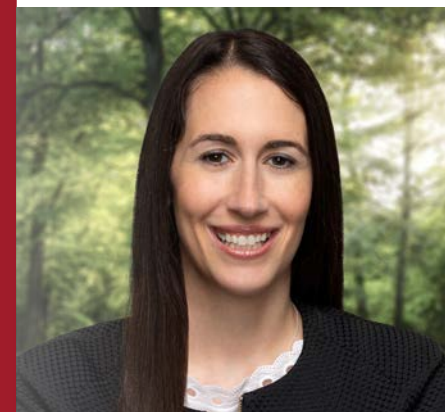


Published June 2022.

This report is a snapshot of the BVK Highstreet Retail Europe Immobilienfonds as of 31 December 2021.

For Hines' global ESG report, please visit [www.hines.com/esg/reports](http://www.hines.com/esg/reports).

Endnotes are provided on page 64.



**Elena Vakali**  
Managing Director,  
Portfolio Management



**Daniel Chang**  
Head of ESG - Europe  
Managing Director

We are pleased to present our second annual ESG Review for the BVK Highstreet Retail Europe Immobilienfonds mandate.

Across the globe, 2021 saw accelerated awareness of climate action which was underlined by COP26 in Glasgow. Last year, we began to emerge from the COVID-19 pandemic with clear signs that occupiers, landlords and investors alike are aligned with their ESG goals now more than ever.

At Hines, a strong sense of urgency to address carbon emissions across the built environment mirrors the increasingly conscious global sentiment towards the climate crisis. Hines remains acutely aware of our responsibility to reduce our carbon output, tackle the challenge of embodied carbon, and promote social equity within the cities, communities, and people we serve. To progress our common goals during the course of last year and beyond, Hines appointed Global and European Heads of ESG as well as a Vice President of Carbon Strategy, strengthening the firm's already robust commitment to ESG action to help create positive, long-lasting change which meaningfully impacts the planet.

The mid-2021 announcement of our firm wide ESG strategy created a framework for advancement of sustainable goals across our managed vehicles including the BVK Retail Mandate. To set the stage for programmatic improvements at each of the Fund's assets, the Mandate adopted recognized governance frameworks and has already reached a number of milestones along the path of progressing towards the highest standard of environmental, social, and governance goals. This was recognized with the first-time success of the mandate, having been awarded Global Sector Leader in the Mixed-Use category of the 2021 GRESB ratings among various other accolades, and we plan to continue to build strongly from here.

We hope you enjoy reading this report and learning more about our ESG successes to date and ambitious plans for the future.

*Elena Vakali*

2021 was the year where the urgency to tackle climate risk and social inequality came into focus more than ever and became ubiquitous.

In this report, we at Hines are pleased to share with you the practical steps we have taken towards achieving decarbonisation, including appointing Mike Izzo as Hines' Vice President of Carbon Strategy, producing an Embodied Carbon Guide which was released on Earth Day, and in Europe partnering with ULI in a study focused on accelerating progress to net zero carbon in the real estate sector. In this context, the BVK Retail Mandate portfolio continues to move forward on its comprehensive ESG strategy, among several initiatives, focusing on optimising utility consumption where possible, converting all landlord-controlled electricity to green contracts and putting into place in-use sustainability certificates at every asset.

Hines and the BVK Retail Mandate also recognise the benefits of improving social resilience in our projects, actively participating in Business Improvement Districts and implementing social engagement programs at projects such as the Liffey Valley Shopping Centre and the Royal Exchange Manchester, aimed at building a strong sense of place in their respective local communities.

In terms of bolstering governance, we obtained an ISO 14001 certification for the Environmental Management System framework that is in place for Hines Europe Investment Management.

At Hines and the BVK Retail Mandate, we are committed to continuing to push ourselves further and build on the Mandate's ESG initiatives to deliver increased value to our investors, occupiers, people and communities.

*Daniel Chang*



# About Hines

Our vision at Hines is to be the best real estate investor, partner, and manager in the world. We work to benefit people and communities by investing in, developing, and managing buildings that create a vibrant sense of place and minimise our environmental footprint.

DZ Bank, Berlin



609 Main at Texas, Houston





285

cities where Hines is located (exclusive of facilities management)

442

cities with facilities management assignments

28 countries

- Australia

Austria

Brazil

Canada

China

Czechia

Denmark
- Finland

France

Germany

Greece

Hong Kong

India

Ireland
- Italy

Japan

Luxembourg

Mexico

Netherlands

Panama

Poland
- Russia

Singapore

South Korea

Spain

United Arab Emirates

United Kingdom

United States



TOTAL ASSETS UNDER MANAGEMENT<sup>1</sup>

€80.7B



DEVELOPMENTS WORLDWIDE

198 956

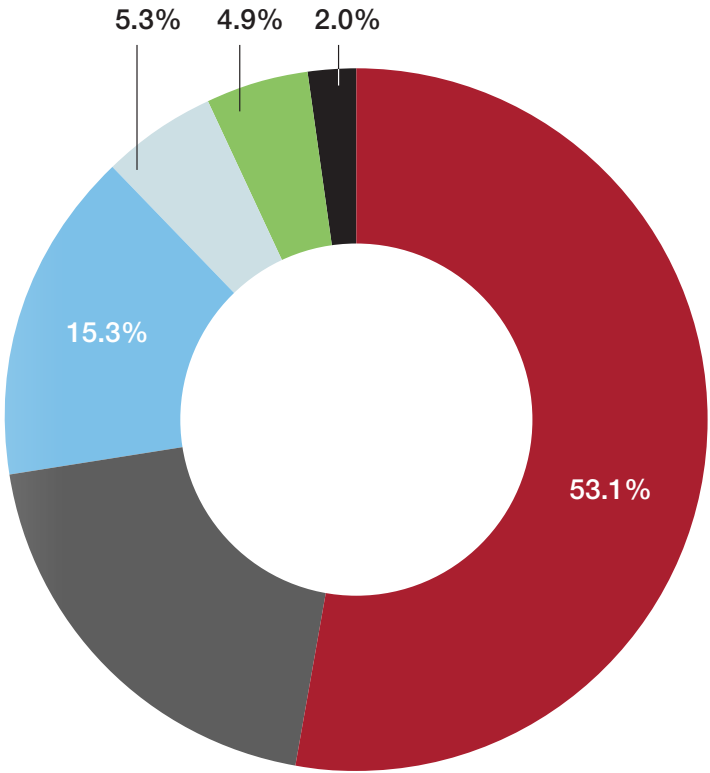
projects currently underway, 9.6M sqm completed projects, 26.3M sqm



PROPERTY AND ASSET MANAGEMENT

669

properties, 21.4M sqm



Hines current AUM by sector

- Office

53.1%
- Residential

19.5%
- Mixed-Use

15.3%
- Retail

5.3%
- Industrial/Logistics

4.9%
- Other

2.0%



# ESG at Hines

345 Hudson, New York City, U.S.A.



Hines understands the built environment's contribution to climate change. As a global real estate investment, development and management company, we know we are part of the climate problem - and we are committed to being part of the solution.

We have been taking steps to meet the climate crisis head-on through initiatives to track and reduce carbon across our business lines and move toward net zero carbon emissions.

We are also committed to leveraging our real estate expertise and partnerships to address the social inequalities caused by climate change and promote human health and wellbeing in the built environment and beyond. We believe sustainably built and efficiently operated buildings add tremendous value to communities, and we are more focused than ever on investing in, developing and managing places and spaces that help people thrive.



# Hines' New Comprehensive ESG Strategy

## From Sustainability to ESG

In mid-2021, Hines rolled out an enhanced firm-wide ESG strategy. This was the culmination of the work done by an ESG working group together with an independent consultancy, focused on identifying key ESG priorities and commitments for the firm.

Their methodology included:

- Identifying ESG topics for Hines consideration
- Prioritising these topics based on our ESG Working Group's preliminary commitments
- Aligning topics with existing industry and ESG frameworks to elevate best practices
- Engaging Hines leaders to understand internal priorities and perspectives related to ESG
- Creating a balanced ESG scorecard to reflect topic relevance and impact to key stakeholders

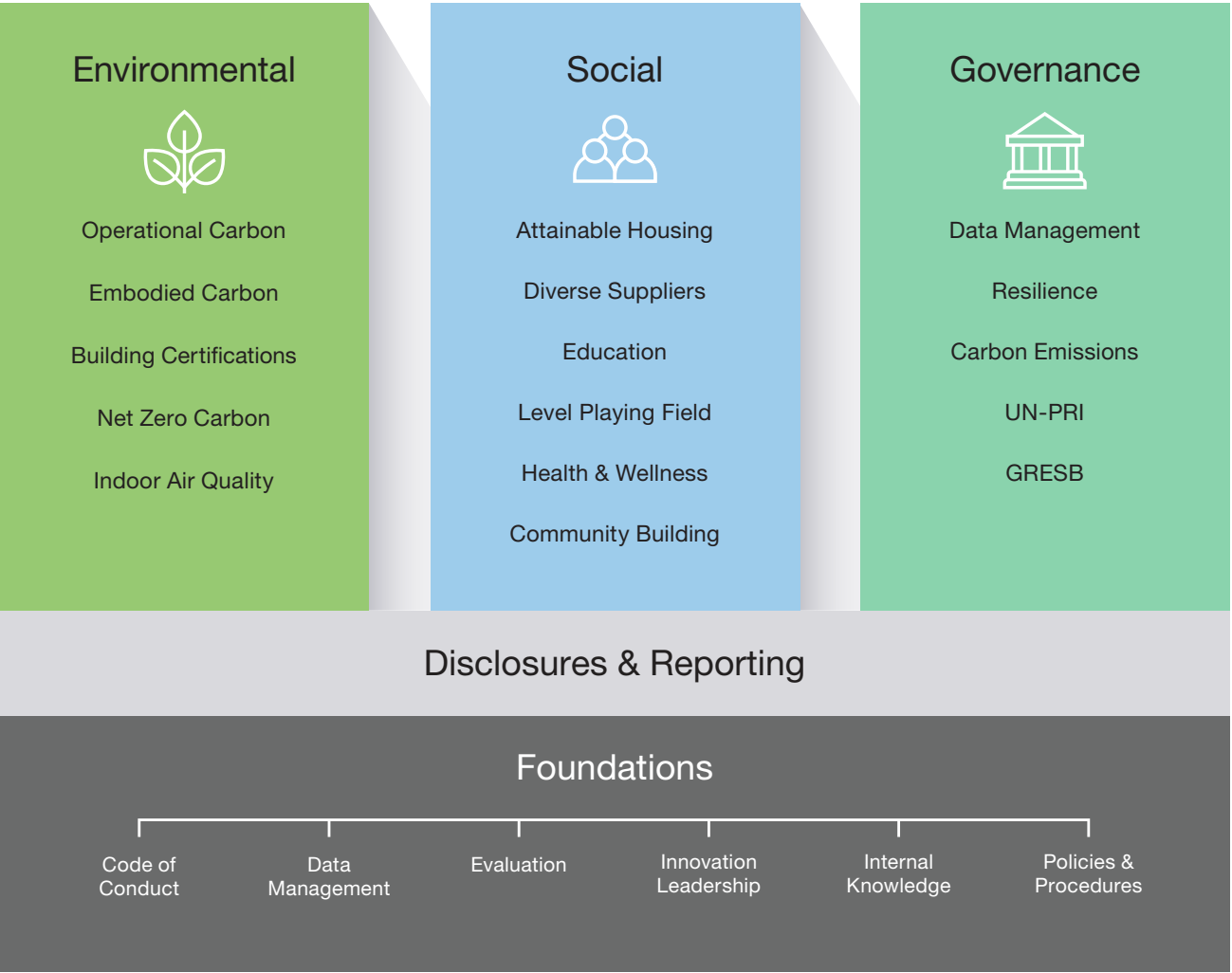
The result of this assessment is a long-term plan for approaching ESG at Hines that is grounded by a strategic framework. At the foundation are the global policies, practices, and processes we adhere to across the firm to ensure Hines meets market requirements and industry best practices. Our disclosures and external reporting commitments are intended to provide transparency to our stakeholders and demonstrate progress over time. The three ESG pillars cover 16 focus areas through which we strive to solve the pressing challenges the world is facing and align with progressive investor and client goals.

The strategy leverages the strength of the Hines regions to prioritise ESG issues and set goals that are relevant and actionable in their local markets and reflect their resources and product offerings. Each regional CEO has appointed an ESG leader with a passion for the work to drive the ESG strategy and ensure regional goals align with and support firm goals.

## ESG Reporting and Disclosures

Within our disclosure practice, we have made significant efforts to align to the United Nations Principles for Responsible Investment (PRI) and the Global Real Estate Sustainability Benchmark (GRESB), while assessing the Task Force on Climate-related Financial Disclosure (TCFD) and the United Nations Sustainable Development Goals (SDGs) for future disclosure.

## ESG STRATEGIC FRAMEWORK



### Environmental

- **Operational Carbon Reduction Through Design:** Reduce operational carbon through design
- **Embodied Carbon:** Reduce embodied carbon through our design and construction process
- **Building Certifications:** Leverage green and healthy building certifications
- **Net Zero Carbon:** Define Net Zero Carbon for Hines and set benchmarks for progress
- **Indoor Air Quality:** Conduct indoor air quality (IAQ) research that furthers our innovation and enhances our buildings

### Social

- **Attainable Housing:** Support project teams by recording our performance, tracking future attainable housing projects, and identifying best practices and successes
- **Diverse Suppliers:** Track and expand diversity of suppliers
- **Education:** Raise awareness of and access to real estate careers through education
- **Level Playing Field:** Enhance our people practices by adopting workplace policies that achieve greater equality, retention and representation
- **Health & Wellness:** Enhance employee health and wellness programmes
- **Community Building:** Expand and enhance Hines' philanthropic and employee volunteering activities

### Governance

- **Data Management:** Expand and enhance ESG data management
- **Resilience:** Track and leverage climate resilience data to inform investment decisions
- **Carbon Emissions:** Assess Hines' carbon emissions and create a management and mitigation plan
- **United Nations Principles for Responsible Investment:** Became a PRI signatory in 2021
- **GRESB:** Increase new fund participation in GRESB and strive for five stars

“We are deeply committed to ensuring ESG leadership and innovation are at the heart of our entire business.”

**PETER EPPING**  
Global Head of ESG



European ESG League Seeks to Drive ESG Implementation

Hines formed the European ESG League in October 2021 to integrate and coordinate ESG initiatives across our European platform teams. It is made up of nominated representatives from each of our European country teams, and includes asset, development, ESG and communication managers.



The group’s projects for 2022 include the production of an upgraded green lease clause and an updated ESG acquisition due diligence checklist.

In 2021 it discussed a range of topics including:

- an update on the Hines global ESG strategy
- an overview of the organisation’s carbon commitment study
- Germany country-specific ESG strategy
- COP26 takeaways
- an introduction to the Hines European logistics solar panel playbook
- an overview of the NABERS sustainability certification scheme

The group meets roughly every six weeks to work towards aligning and setting ESG priorities, sharing experiences and supporting the organisation in setting best practices.

Ronald Banus, Hines Netherlands; Cristiano Brambilla, Hines Italy; Hannah Brown, Hines Europe; Daniel Chang, Hines Europe; Danilo Chiesa, Hines Italy; Elena Clavijo, Hines Spain; Matthew Drane, Hines Europe; Ulrike Dreykluft, Hines Germany; Alice Durand-Buffer, Hines France; Julie Helweg, Hines Nordics; Vangelis Mantzavinos, Hines Greece; Karen Nielsen, Hines Nordics; Robbie Pitman, Hines UK; Claire Pomroy, Hines Ireland; Hugo Pywell, Hines UK; Mickey Scott, Hines UK; Luke Treasure, Hines Spain; Thijs van Dorssen, Hines Netherlands.

Hines Named Global ESG Firm of the Year

Hines was awarded four awards at the prestigious 2021 Global PERE Awards. The company was named ESG Firm of the Year: Global and won an additional three regional awards as Firm of the Year in Germany, France and Southern Europe.



ESG Firm of the Year: Global

status, that an Embodied Carbon Reduction Guide was developed, and that the firm became a Signatory to the UN Principles for Responsible Investment.

These accolades are testament to Hines' commitment to ESG issues following the launch of our ambitious new ESG strategy in June 2021, which included creating a dedicated ESG team.

Among several other efforts, the PERE Global ESG Firm of the Year award recognises that five out of nine investment entities submitted to GRESB earned Sector Leader

“Our firm-wide commitment to ESG starts with our executive leadership and extends to Hines regions across the globe.”



LAURA HINES-PIERCE  
Co-CEO



# BVK Highstreet Retail Europe Immobilienfonds

The Royal Exchange, Manchester, UK



The BVK Highstreet Retail Europe Immobilienfonds (BVK Retail Mandate or "the Mandate") is a German investment fund sponsored by Hines. The investment strategy targets core, core plus and value-add high street retail assets across Europe.

Since its launch in 2015, the Mandate has acquired eleven assets and sold two. As of 31 December 2021, the Mandate comprises investments in seven cities in six European countries: Denmark, France, Ireland, Italy, Spain, and the UK.





10 investments 6 countries

Barcelona, Copenhagen, Dublin, Glasgow, Madrid, Manchester, Milan, Paris

- Hines office
- ◉ Hines office + BVK Retail Mandate asset(s)
- BVK Retail Mandate asset(s)

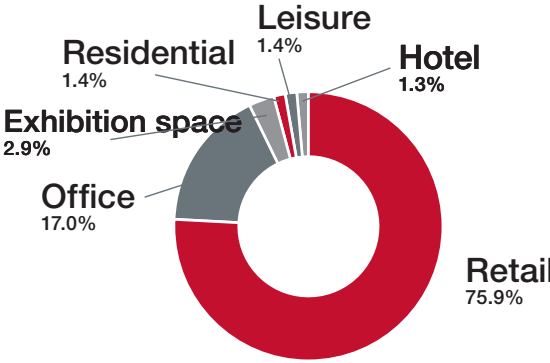
Total Assets Under Management (AUM)

€2.07 B

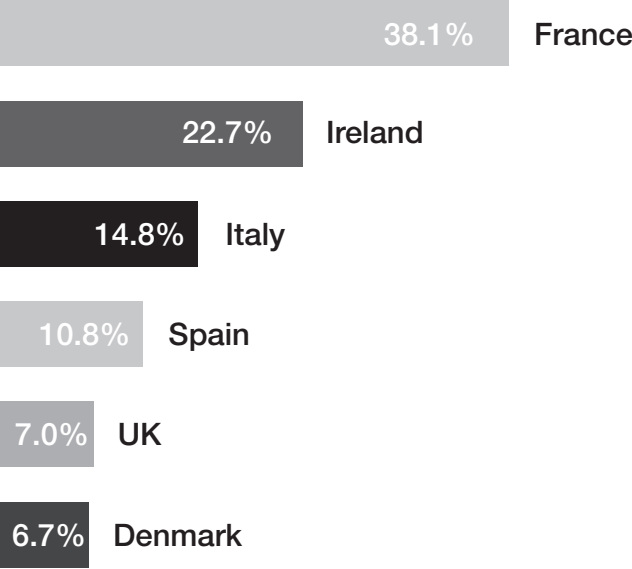
NUMBER OF INVESTMENTS

10 

AUM BY SECTOR



AUM BY COUNTRY



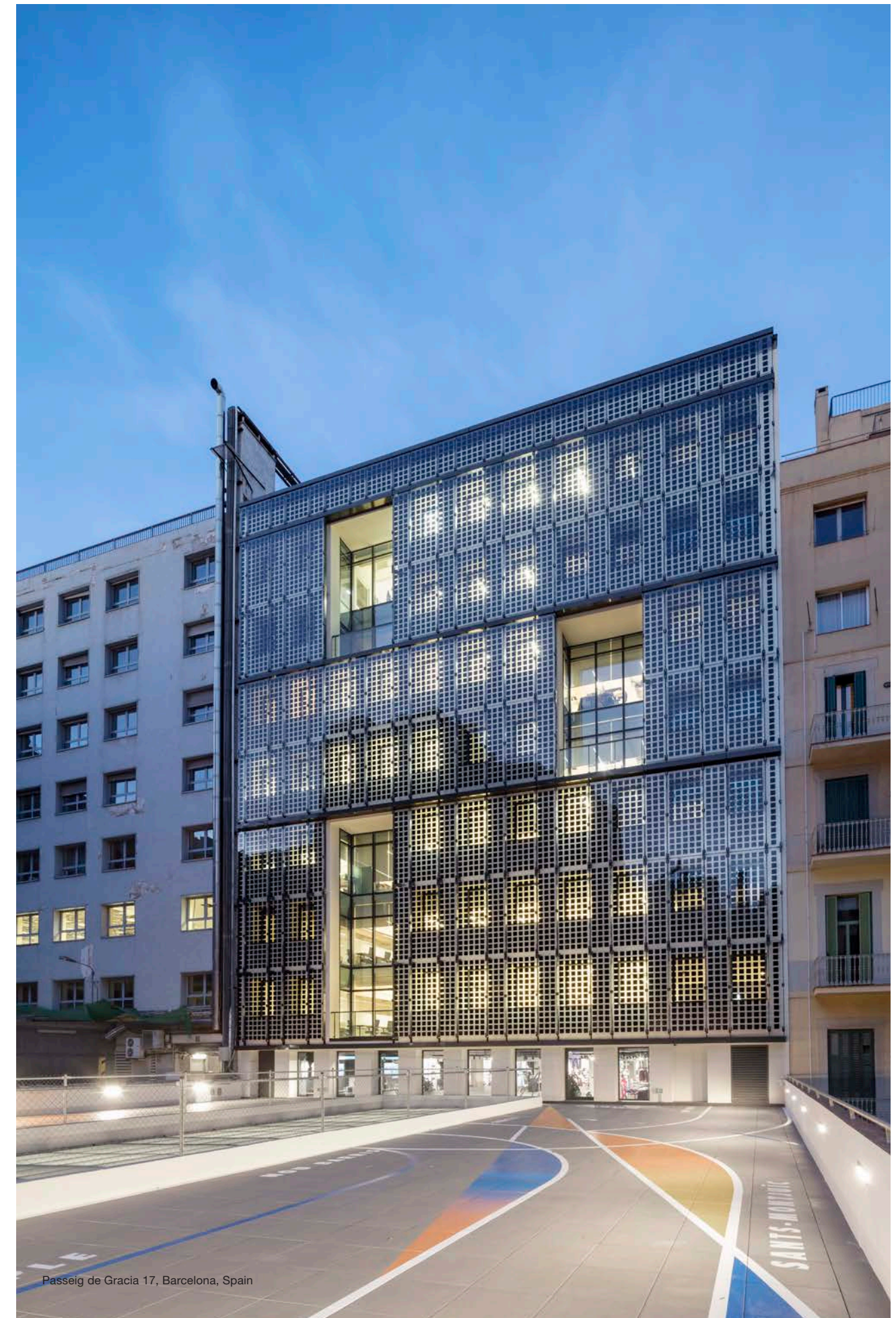
As of 31 December 2021.



“As a fiduciary it is a great privilege and obligation to work continuously on addressing environmental and social challenges. BVK's Highstreet Retail Europe Immobilienfonds' outstanding 5-star GRESB rating, managed by the Hines team, is a testament to our conviction and long term commitment.”



**MAX BEEKMANN**  
Senior Investment Manager, Global Real Estate  
Bayerische Versorgungskammer (BVK)



Passeig de Gracia 17, Barcelona, Spain



# ESG at BVK Retail Mandate

Viking portfolio, Copenhagen, Denmark



With the BVK Retail Mandate we have prioritised ESG. We believe that initiatives such as managing our energy consumption and obtaining in-use sustainability certificates have helped us to successfully position the portfolio against the CRREM pathway. Our approach is holistic, and a key part of it is to address social issues in a meaningful way with our various stakeholders - particularly our investors, employees, tenants and communities.

At each asset we engage and seek to align with our tenants and the neighbouring communities on ESG issues of relevance. The Mandate's adoption of market recognised governance frameworks and benchmarks, such as UN SDGs, TCFD, CRREM and GRESB, help to ensure we hold ourselves accountable on disclosing our ambitious objectives and reporting our progress against them.

**Note:** In the ESG at BVK Retail Mandate section, "we," "our" and "us" refer to BVK Retail Mandate.



ESG AT HINES AND THE BVK RETAIL MANDATE TIMELINE

1957

Gerald D. Hines founds the company with an eye toward energy efficiency.



1978

Hines' engineering team begins firm-wide energy tracking and management

1992

Hines develops indoor air guidelines before the EPA issues its standards.

1998

Hines joins USGBC to guide and grow the global market for high-performance buildings.

2004

Hines becomes the first real estate firm to win ENERGY STAR's Sustained Excellence Award for long-term commitment to conservation.



2011

Hines launches the myCommunity programme to help employees to give back to their communities through volunteerism.

2012

Hines published its first sustainability report based on the GRI framework.

2007

Hines founds the German Sustainable Building Council with other partner organisations.

2009

The Hines GREEN OFFICE (HinesGO) programme launches to enhance the sustainable features and operations of its office spaces for tenants.



HinesGO  
GREEN OFFICE

2015

BVK Retail Mandate is launched with the investment strategy targeting core, core plus and value-add high street retail assets across Europe.

2016

Hines appoints its first Innovation Officer.

2017

Hines invests in Fifth Wall, a real estate venture capital firm.

Hines becomes Founding Alliance Member of Well Living Lab.

Hines hires its first Director of Diversity & Inclusion.



G R E S B  
REAL ESTATE  
sector leader 2021

2018

Hines provides a three-year grant to create the ULI Women's Leadership Initiative.

The BVK Retail Mandate asset, Via Cordisio, obtains a LEED Gold sustainability certificate upon construction completion.

2019

Hines hires its first People Officer.

2020

Gerald D. Hines passes away at age 95 leaving a legacy of architectural excellence, superior engineering and integrity in the built environment.

Hines partners with Well Living Lab on research to address virus transmission in the built environment.

Hines develops ESG strategy for the BVK Retail Mandate, formalising an ESG Policy and supporting environmental management system framework.

2021

Hines releases new global ESG Strategic Framework to further ESG focus and commitments across investments, properties, communities and stakeholders.

Hines partners with international, award-winning structural and civil engineering firm, Magnusson Klemencic Associates (MKA) to develop an Embodied Carbon Reduction Guide to help mitigate the impact of embodied carbon resulting from new developments.

BVK Retail Mandate participates in GRESB for the first time, achieving five stars and Global Sector Leader recognition.



2022

Hines is named Global ESG Firm of the Year in PERE's inaugural ESG awards.

PERE  
AWARDS 2021

ESG Firm of the Year: Global



2021 Objectives/Targets

	Focus area	2021 Objectives/Targets	Progress	Outcome	2022 Objectives/ Targets
ENVIRONMENT	ENVIRONMENTAL PERFORMANCE	<ul style="list-style-type: none"><li>Obtain, manage and monitor utility data (including energy, water and waste) on a quarterly basis.</li><li>Maintain 100% diversion of waste from landfill for landlord-managed waste.</li></ul>	Achieved	<ul style="list-style-type: none"><li>100% of landlord-managed utility data was tracked.</li></ul>	<ul style="list-style-type: none"><li>Obtain, manage and monitor utility data (including energy, water and waste) on a quarterly basis.</li></ul>
			Achieved	<ul style="list-style-type: none"><li>100% of landlord-managed waste was diverted from landfill.</li></ul>	<ul style="list-style-type: none"><li>Roll out smart meters wherever feasible to enhance data quality and automation.</li></ul>
	ENERGY & CARBON	<ul style="list-style-type: none"><li>Work towards medium-term fund-level reduction targets:<ul style="list-style-type: none"><li>10% reduction in like-for-like energy consumption by 2025 (against a 2019 baseline year).</li><li>15% reduction in like-for-like GHG emissions by 2025 (against a 2019 baseline year).</li></ul></li></ul>	On track	<ul style="list-style-type: none"><li>Significant progress has been made against the 2025 targets:<ul style="list-style-type: none"><li>Energy: landlord-controlled energy has reduced by 16% on a like-for-like basis.</li><li>Carbon: landlord-controlled GHG emissions have reduced by 24% on a like-for-like basis.</li></ul></li></ul>	<ul style="list-style-type: none"><li>Continue to progress against medium-term reduction targets and track progress against CRREM.</li></ul>
	RENEWABLE ENERGY	<ul style="list-style-type: none"><li>Seek to progress towards 100% renewable energy for all landlord-procured electricity.</li></ul>	Achieved	<ul style="list-style-type: none"><li>All landlord-procured electricity is now on green tariffs.</li></ul>	<ul style="list-style-type: none"><li>Maintain 100% renewable energy for all landlord-procured electrity and support tenants in the transition to procurement of green tariffs wherever possible.</li><li>Make efforts to engage with tenants to encourage them to convert to green tariffs for their leases spaces.</li></ul>
	BUILDING CERTIFICATION	<ul style="list-style-type: none"><li>Seek to ensure that 100% of assets have a valid Energy Performance Certificate (EPC) or equivalent rating.</li><li>Obtain green building certificates across the portfolio (DGNB, HQE, BREEAM In Use or Construction).</li></ul>	Partially achieved	<ul style="list-style-type: none"><li>All buildings now hold a valid EPC or is in the process of being obtained.</li></ul>	<ul style="list-style-type: none"><li>Seek to ensure that 100% of assets have a valid EPC or equivalent energy rating.</li></ul>
SOCIAL			Achieved	<ul style="list-style-type: none"><li>100% of the portfolio now holds a green building certification.</li></ul>	<ul style="list-style-type: none"><li>Continue to obtain green leases clauses into tenancy agreements.</li></ul>
	TENANT ENGAGEMENT	<ul style="list-style-type: none"><li>Engage tenants on ESG matters.</li></ul>	Achieved	<ul style="list-style-type: none"><li>Sustainability Fit-out Guide shared, Hines GREEN OFFICE/RETAIL progreammes rolled out and green lease clauses continue to be included in tenancy agreements.</li></ul>	<ul style="list-style-type: none"><li>Continue to incorporate green lease clauses into tenancy agreements.</li><li>Update the green lease clause template to enhance further collaboration and progress towards net zero carbon goals.</li><li>Survey tenants to gauge their satisfaction and interest in ESG.</li></ul>
	EMPLOYEE ENGAGEMENT	<ul style="list-style-type: none"><li>Continue to embed ESG objectives within investment management employee performance reviews.</li><li>Deliver an ESG-focused training session to Hines investment management team and local asset managers.</li></ul>	Achieved	<ul style="list-style-type: none"><li>100% achieved.</li></ul>	<ul style="list-style-type: none"><li>Continue to embed ESG objectives within performance reviews for all Hines investment management employees, where appropriate.</li></ul>
GOVERNANCE			Achieved	<ul style="list-style-type: none"><li>Multiple employee ESG training sessions were carried out in 2021.</li></ul>	<ul style="list-style-type: none"><li>Continue to deliver ESG-focused training to employees.</li></ul>
	COMMUNITY ENGAGEMENT	<ul style="list-style-type: none"><li>Continue to seek to partake in and track community engagement initiatives within the locality of assets.</li></ul>	Achieved	<ul style="list-style-type: none"><li>At the asset level, key initiatives included memberships with Business Improvement districts, supporting local charities and participation in community events.</li><li>Hines investment management employees participated in virtual volunteering event event with charity HandsOn London.</li></ul>	<ul style="list-style-type: none"><li>Continue to seek to partake in and track community engagement initiatives within the locality of assets.</li><li>Ensure that the Hines investment management team commit time to volunteering with a charity.</li></ul>
GOVERNANCE	GRESB	<ul style="list-style-type: none"><li>Participate in the GRESB survey in order to support benchmarking and communication of ESG performance.</li></ul>	Achieved	<ul style="list-style-type: none"><li>5 stars with a score of 90 out of 100 (peer group average was 61 out of 100) and was awarded Global Sector Leader (out of 19 participants).</li></ul>	<ul style="list-style-type: none"><li>Continue to participate in the GRESB survey (in July 2022, based on 2021 calendar year) in order to support benchmarking and communication of ESG performance.</li></ul>
	CLIMATE RISK AND RESILIENCE	<ul style="list-style-type: none"><li>Seek to progress towards alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations.</li></ul>	Achieved	<ul style="list-style-type: none"><li>Physical climate risk assessments were carried out for all assets.</li></ul>	<ul style="list-style-type: none"><li>Continue to progress towards alignment with TCFD recommendations.</li></ul>
	ACQUISITION DUE DILIGENCE	<ul style="list-style-type: none"><li>Continue to complete the Sustainability Acquisitions Due Diligence Checklist, for 100% of new acquisitions.</li></ul>	Achieved	<ul style="list-style-type: none"><li>N/A - no new acquisitions were made during 2021.</li></ul>	<ul style="list-style-type: none"><li>Continue to complete the Sustainability Acquisitions Due Diligence Checklist for all new acquisitions.</li><li>Update the checklist template in order to embed further, more detailed ESG considerations in line with industry best practice.</li></ul>
	ASSET-LEVEL PLANS	<ul style="list-style-type: none"><li>Maintain Sustainability Assessment and Action Plans (SAAPs) for all assets.</li><li>Continue to incorporate opportunities for improving ESG performance within asset business plans.</li></ul>	Achieved	<ul style="list-style-type: none"><li>100% of assets have SAAPs in place.</li></ul>	<ul style="list-style-type: none"><li>Continue to maintain SAAPs for all assets to identify opportunities for improving ESG performance within asset business plans.</li><li>Update SAAP template in order to embed further, more detailed ESG considerations in line with industry best practice.</li></ul>





# First time success for BVK Retail Mandate

Our leadership in ESG was recognised by GRESB, the organisation that sets global ESG benchmarks for real estate and infrastructure investments.

In its first year of entry, the BVK Retail Mandate has achieved the highest possible award, taking the award for Global Sector Leader in the Mixed-Use category<sup>2</sup>.

This award shows our continuing commitment to making a positive impact across the spectrum of ESG.

Each year, GRESB assesses and benchmarks the ESG performance of assets worldwide, providing clarity and insights to financial markets. The GRESB Assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of asset investments and are aligned with international reporting frameworks, goals and emerging regulations. The GRESB ESG benchmark grew in 2021 to cover more than \$6.4 trillion of assets under management, up from \$5.3 trillion the year before. Data on key environmental performance indicators is reported at asset level and covers nearly 117,000 assets, across 64 countries.

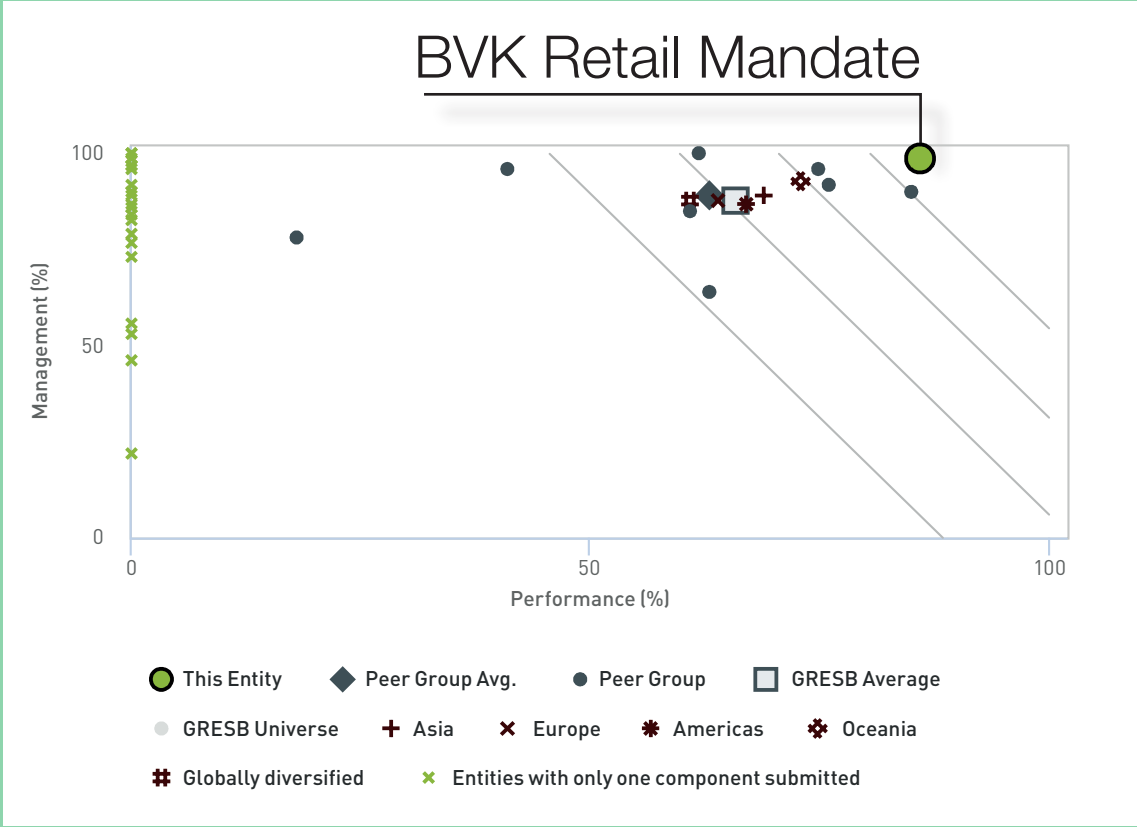
GRESB data is used by hundreds of capital providers and thousands of asset managers to benchmark investments across portfolios and to better understand the opportunities, risk and choices that need to be made as the industry transitions to a more sustainable future.

AWARDED  
MIXED-USE

1<sup>st</sup>

GLOBAL SECTOR LEADER  
out of 19

REGIONAL SECTOR LEADER  
out of 16





# Environmental

28 Place de la Madeleine, Paris, France



Hines and the BVK Retail Mandate believe a successful climate strategy supports our business goals, positively impacts our stakeholders - and challenges us to innovate.

For Hines, this means addressing climate issues that threaten the natural environment while prioritising people’s comfort, health and productivity in the built environment. It means piloting projects that push the possibilities of net zero carbon, resource-efficient buildings so they bring more value to investors and communities. And it means collaborating with industry partners to meet local and global climate goals by creating roadmaps for retrofitting the buildings of today for the people of tomorrow. We are energised by the opportunity to leverage Hines’ climate strategy to improve the way we do business and help our industry bring solutions to global problems facing people and the planet.



# Focusing on Decarbonisation

## Addressing Carbon Across our Business

The built environment is responsible for 39%<sup>3</sup> of global carbon emissions. Carbon reduction is a critical focus for Hines and a major component of our ESG strategy. An environmental problem and an issue of social justice, carbon's contribution to climate change poses one of the biggest challenges of our time, and Hines is striving to address it as a firm and a leader in our industry.

In 2021, Hines created a Vice President (VP) of Carbon Strategy role to place leadership and dedicated resources behind measuring managing and mitigating carbon emissions across our global portfolio. Hines also began taking steps toward creating a formalized carbon commitment. Hines engaged third-party partners to provide data, tools and knowledge to help us understand our current carbon footprint and find solutions for reducing carbon across the Hines portfolio. Based on the results of the study, we began developing firm-wide plans for carbon reduction and a robust, data-driven management and mitigation programme to benchmark progress and hold ourselves accountable.

28%

of global emissions are from building operations (operational carbon)<sup>3</sup>

11%

of global emissions are from building materials & construction (embodied carbon)<sup>4</sup>

### Operational Carbon

Hines approaches operational carbon reduction through design and engineering, efficiency upgrades, and data collection, measurement and reporting. Hines is beginning to utilise the Carbon Risk Real Estate Monitor (CRREM) to measure environmental performance in Hines owned and managed assets, and we plan to develop a pathway toward net zero carbon for each property through efficiency, green power and electrification improvements and hyper-systems efficiency to provide immediate benefit to the people in our buildings and the communities that surround them.

### Embodied Carbon

Though the percentage of embodied carbon emissions is smaller than operational carbon for Hines, we see embodied carbon as one of the biggest climate risks Hines and the commercial property industry face as we move into the future. It is also one of our biggest opportunities to lead. The embodied carbon from yet-to-be built buildings could determine whether the world meets key climate goals or falls farther behind – and we aspire to lead our industry in the right direction.

In 2021, we began exploring options for creating an embodied carbon database to measure and manage embodied carbon across Hines projects. We also began requesting third-party verified Environmental Product Declarations (EPDs) from select manufacturers and suppliers to understand the carbon footprint of new developments across their entire life cycle, and we will require EPDs from select stakeholders in 2022.

Our VP of Carbon Strategy, Conceptual Construction Group, and our partners at Magnusson Klemencic Associates also developed a suite of resources for our firm and partners that provide knowledge and actionable steps toward reducing embodied carbon across the building life cycle. Designed as living documents, these resources are updated regularly and will continue to evolve with new information and best practices.

across Hines' global portfolio. This publicly available guide is also designed to foster goal-oriented collaboration with our development partners, employees, contractors and design consultants. We hope it serves as an industry standard for quantifying, tracking and reducing embodied carbon in real estate.

To help Hines project teams utilize these resources, we developed an in-depth Embodied Carbon Training that includes materials assessments, guidance for life cycle and product-stage analyses, and case studies of these tools in action across Hines.

The Embodied Carbon Reduction Guide is a robust resource that provides the background to understand embodied carbon and outlines tools and tactics for reducing embodied carbon





# Joining Forces with Urban Land Institute to Scale Up

In late 2021, Hines began working on a new initiative with the Urban Land Institute (ULI) that is designed to support the European built environment's journey to carbon neutrality.

ULI is a non-profit education and research body supported by its members. Its mission is to shape the future of the built environment for transformative impact in communities worldwide.

The project is part of ULI's global mission to decarbonise the real estate sector and accelerate progress to net zero carbon. Titled *Fast-track to Decarbonisation: An Integrated Roadmap for the Built Environment*, it aims to “speed up and scale up” the decarbonisation process by analysing and consolidating the real estate industry’s approach to net zero carbon. ULI also intends to identify the gaps in the industry that need to be bridged.

Hines is one of several major real estate organisations working with ULI on the project. Other partners include Allianz Real Estate, Catella, Redevco, ARUP, Immobel and Schroders Capital. Partnering with ULI on this project, working alongside world-class organisations in the process, is a critical part of collaboration within our industry.

According to ULI Europe CEO Lisette van Doorn, positive changes are already happening in the industry in terms of net zero carbon targets. However, many investors and managers have

experienced challenges when trying to implement their pledges. These include:

- legacy regulation or insurance issues holding up innovations
- real estate valuation approaches not properly addressing risks
- a lack of knowledge and expertise across the value chain
- alignment issues between tenants and landlords

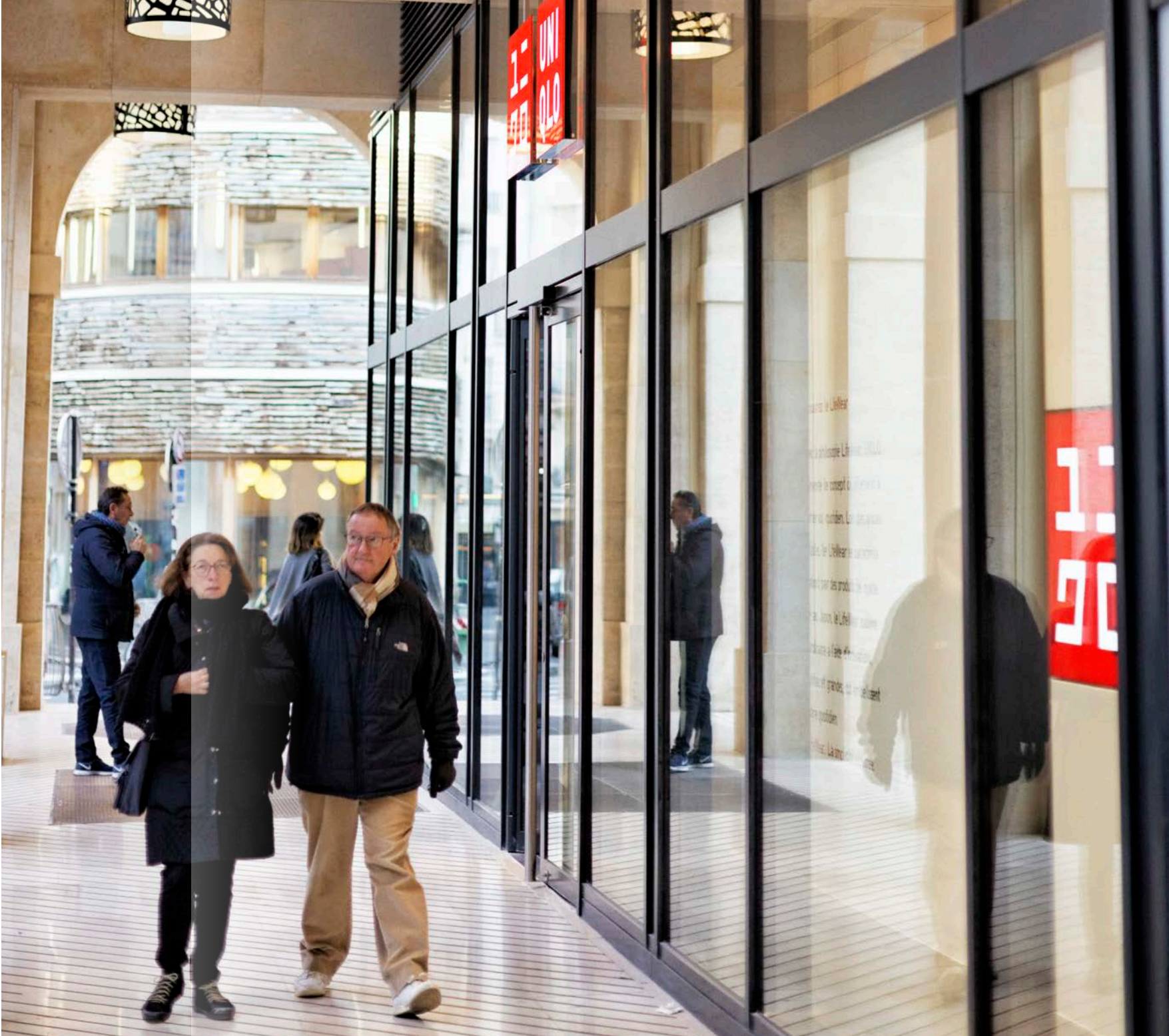
*Fast-track to Decarbonisation* aims to further the ULI mission by delivering a critical industry evaluation and analysis of the built environment approach to decarbonisation, focusing on the actors within the sector as well as those closely connected.

The roadmap for the project is intended to be launched at a dedicated hybrid summit in autumn 2022. This will be followed by at least two advisory services panels, featuring five-day programmes during which ULI members will engage with communities and deal with a broad range of real estate and land use challenges.

It is hoped that providing unbiased, expert advice and recommendations for improvement will help cities fast-track and scale up the decarbonisation challenge of the built environment.

“Thanks to the early support of these leading, influential real estate companies, we can get started on this important initiative straight away, with more partners also looking to join us on our journey.”

**LISETTE VAN DOORN**  
CEO - ULI EUROPE



Marché St. Germain, Paris, France





# Environmental Performance Data

## Scope and methodology

The BVK Retail Mandate reports on environmental data where it has ‘operational control’ and where it acts as the landlord and is responsible for procuring utilities and/or waste management services for 2020 and 2021.

For electricity, this typically includes consumption in common areas and/ or as part of a shared service (i.e. operation of the central plant). Electricity procured directly by the tenant for any directly managed assets is excluded from the environmental data reported. For gas and water, reported data typically covers consumption across the whole building. The following assets fall within the scope of the reported like-for-like data:

**Energy and greenhouse gas (GHG) emissions:** Cordusio, Liffey Valley Shopping Centre, Marché St. Germain, Buchanan Street and Royal Exchange Manchester

**Water:** Cordusio, Liffey Valley Shopping Centre and Royal Exchange Manchester

**Waste:** Liffey Valley Shopping Centre and Royal Exchange Manchester

Data has been adjusted to account for variables such as occupancy and external weather, and is reported on a like-for-like basis. Consumption figures in 2020 and 2021 have not been adjusted to account for the impact of the COVID-19 pandemic.

## 2021 performance

**Energy:** like-for-like energy use (kWh) increased by 3% from 2020 to 2021. This consumption is to be expected in view of the reduced occupancy (actual building usage during the COVID-19 pandemic in 2020).

**Greenhouse gas (GHG) emissions:** like-for-like GHG emissions (tonnes CO<sub>2</sub>e) decreased by 3% from 2020 to 2021. This is driven by reductions in emissions associated with electricity consumption as a consequence of grid decarbonisation.

**Water:** like-for-like water consumption (m3) decreased by 24% from 2020 to 2021.

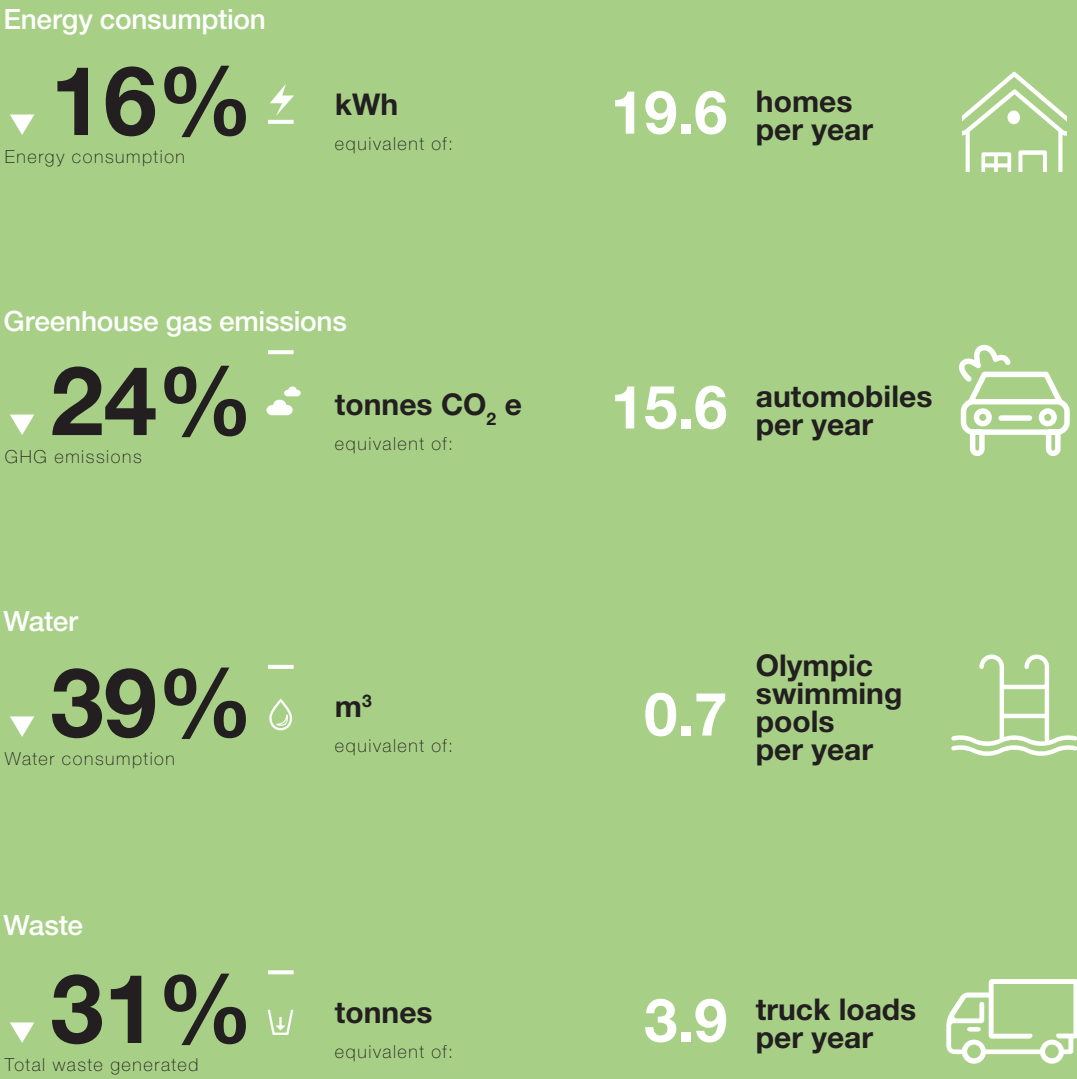
**Waste:** like-for-like total waste generated (tonnes) increased by 22% and 100% of waste was diverted from landfill in 2020 and 2021.

## Progress against our Targets

In 2021, the BVK Retail Mandate set 2025 like-for-like portfolio reduction targets for landlord-controlled greenhouse gas emissions (-15% reduction target) and landlord-controlled energy consumption (-10% reduction target). The portfolio is currently ahead of both the energy and carbon targets. However, it is important to note that 2021 consumption figures will have been impacted by occupancy levels caused by the COVID-19 pandemic.

TARGET	BASELINE YEAR	TARGET YEAR	PERFORMANCE TO DATE (TO 31.12.20)
10% reduction in like-for-like landlord-controlled energy consumption	2019	2025	(16%)
15% reduction in like-for-like landlord-controlled greenhouse gas emissions	2019	2025	(24%)

## Like-for-like - 2019 to 2021





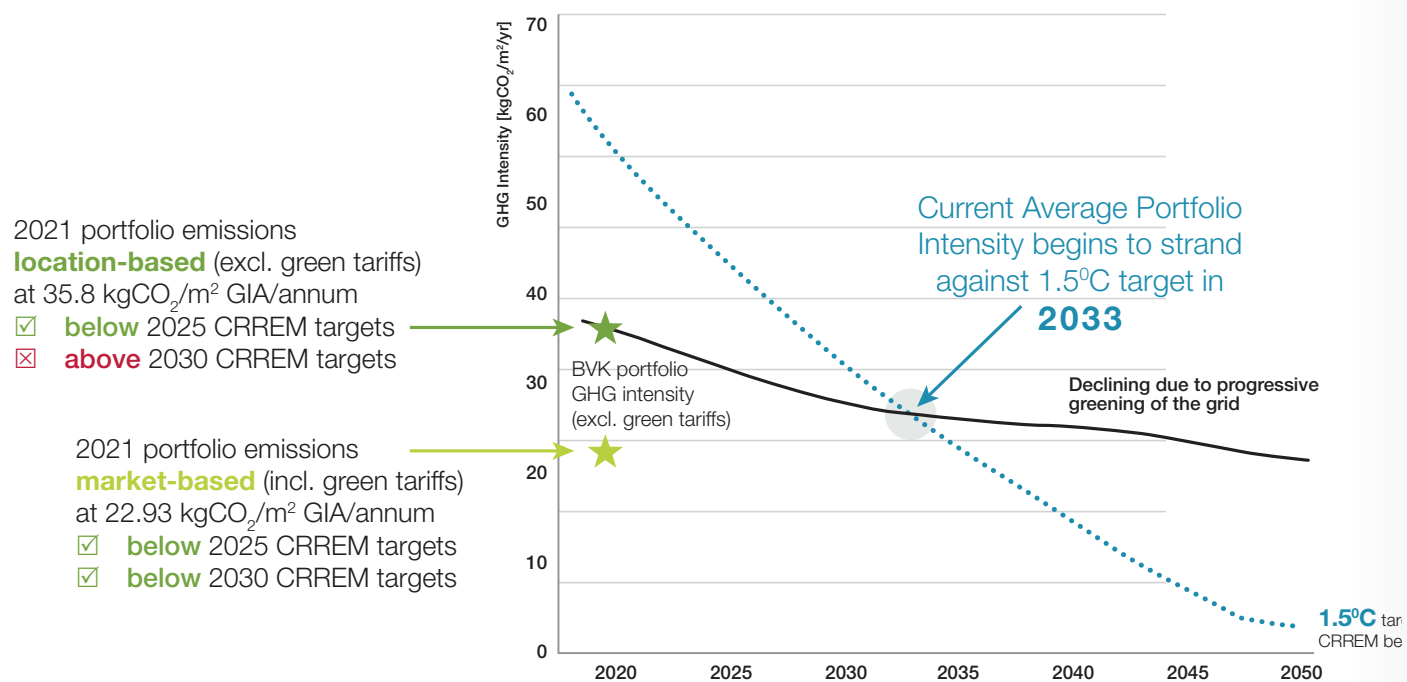
# BVK Retail Mandate Making Good Progress Against CRREM Benchmark

The BVK Retail Mandate's landlord-controlled portfolio's GHG emissions are performing well against the Carbon Risk Real Estate Monitor tool (CRREM)<sup>4</sup>. The current portfolio's carbon intensity, based on cumulative carbon emissions at the end of 2021, is largely below the 2025 and 2030 targets.

However, intervention is still required to continue this trajectory; otherwise, it is predicted that the BVK Retail Mandate's portfolio could strand in 2033.

Greenhouse gas emissions and energy-reduction targets were established in 2019 to be achieved by 2040 for the BVK Retail Mandate's landlord-controlled portfolio. The science-based targets were set against a 1.5C scenario, using CRREM and a location-based approach as defined in the GHG Protocol (greenhouse gas).

CURRENT PORTFOLIO AVERAGE CARBON INTENSITY IS LARGELY BELOW THE 2025 AND 2040 TARGETS



Preciados 13, Madrid, Spain

## Green Finance Package for Flagship Project in Madrid

In 2021, Hines, on behalf of the BVK Retail Mandate, signed a €50 million green loan with CaixaBank, Spain's leading financial group, as part of a new financing package for its flagship Preciados 13 project in Madrid.

The recently renovated complex is located at Calle Preciados 13, Madrid's main pedestrian street, recognised as one of the main shopping destinations in Europe.

The mixed-use building was acquired in 2017 on behalf of the BVK Retail Mandate. €12 million has been invested in refurbishing the building, which boasts retail space spanning 2,700 square meters, leased to the international fashion brand Bershka, part of the Inditex Group and one of the largest fashion retailers in the world, and 2,000 square meters for a boutique Chic & Basic hotel which opened in 2021, comprising 51

rooms and an adjoining gastronomic offer on the first floor by the Naked & Sated Health food restaurant.

Under this agreement, Hines has taken another step forward in its ESG strategy by arranging a €50 million, six-year green loan to continue to promote energy efficiency and drive down carbon emissions according to the Green Loan Principles issued by the Loan Market Association. Preciados 13 has recently obtained its BREEAM certificate in recognition of its commitment to sustainability, while the retail and hotel space have achieved the highest Class A certification for energy consumption.



VANESSA GELADO  
COUNTRY HEAD, HINES SPAIN

“Thanks to the quality of the refurbishment, we've managed to agree a green financing deal with CaixaBank in line with our ongoing ESG strategy.”



# Sustainability certifications



**PASSEIG DE GRACIA 17**

Barcelona, Spain



**PRECIADOS**

Madrid, Spain



**CORDUSIO 2**

Milan, Italy



Image ©Dario Tettamanzi 2016



**28 PLACE DE LA MADELEINE**

Paris, France

Targeting BREEAM In Use certification once occupied



**MARCHÉ ST. GERMAIN**

Paris, France



**114 CHAMPS ÉLYSÉES**

Paris, France



**ROYAL EXCHANGE MANCHESTER**

Manchester, U.K.



**229 BUCHANAN STREET**

Glasgow, U.K.



## COPENHAGEN PORTFOLIO



**KØBMAGERGADE 22**

Copenhagen, Denmark



**KØBMAGERGADE 24**

Copenhagen, Denmark



**KØBMAGERGADE 26**

Copenhagen, Denmark



**ØSTERGADE 40**

Copenhagen, Denmark



**VIMMELSKAFTET 36**

Copenhagen, Denmark

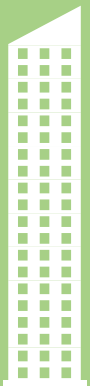


**LIFFEY VALLEY SHOPPING CENTRE**

Dublin, Ireland



10



BREEAM In-Use

1



LEED Gold



All landlord-procured electricity contracts are on 100% renewable electricity<sup>7</sup>. Additionally, the tenant in one of our single-occupier buildings is also on 100% renewable electricity tariff.

Two buildings have on-site renewable energy systems - solar panels are installed at Passeig de Gracia and Cordusio 2.



Easter event at Liffey Valley Shopping Centre, Dublin, Ireland



At Hines and the BVK Retail Mandate, our business is about more than great buildings. We are committed to creating environments where people can flourish - within our workplace, in the spaces we manage and across the communities we touch - and to prioritising positive social impact in every Hines project.



# Our People

At Hines, employees are our most valued assets. We see a diverse, resilient workforce as essential to the strength of our global business, and we invest in supporting our employees through every stage of their career with us.

## Supporting Employee Learning and Career Development

A fundamental element to our approach to ESG is to raise awareness and provide our teams with the resources to meaningfully integrate ESG into our everyday business. Throughout the year Hines has held a series of ESG-related trainings, targeting both specific and broad audiences, depending on the subject matter. As our focus continues to sharpen and evolve, we believe these training sessions are an essential way to support our teams in an effective ESG strategy implementation. Below is a list of the various internal trainings that have been held on either a firm-wide or Europe-wide level:

### ESG-specific Training

- Quarterly European Orientation Programme – includes a 30-minute introduction session on ESG
- Annual ESG training for all European asset managers (and in-house and third party property managers)
- Annual training on tenant ESG engagement to all asset managers
- Annual ESG training for all European investment management team
- 2021 Global Strategy calls:
  - New ESG framework and firm-wide approach
  - Hines carbon commitment
  - ESG section in the new Investment Committee memorandum
- European ESG League sessions – occurring every 6 weeks with ESG representatives from across Europe

### Hines European Health & Wellbeing Training

- Movement Matters
- The Fine Art of Assertiveness
- Self-Awareness
- Making Stress Work
- Making Time for Time Management
- Unconscious Bias
- Network Like a Natural
- How to Have the Best Possible Difficult Conversation

### Diversity and Inclusion Training/Events

- Cultural Diversity month in October 2021
- Identifying and Combatting Unconscious Bias
- Understanding Culture workshop
- LGBTQIA+ Training

# HINES EUROPE

## Employees

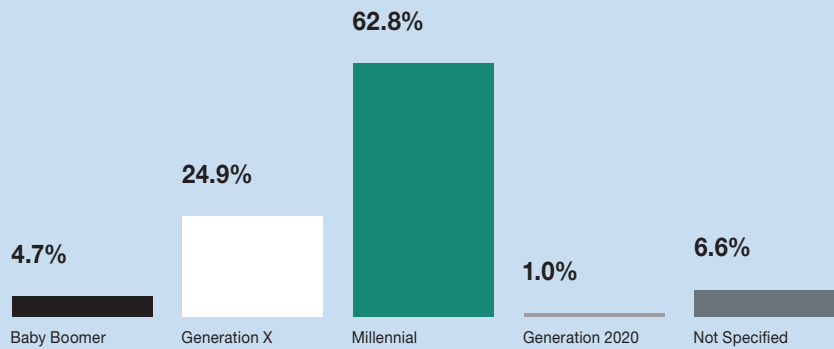
681



## Europe-wide Gender Diversity



## Europe-wide Generational Diversity





## London Students Triumph in the Hines ULI Student Competition

For a second year, Hines and the Urban Land Institute have joined forces for the ULI Hines Student Competition – Europe. This initiative gives university and business school students across Europe an opportunity to work in teams on a challenging exercise in responsible land use.

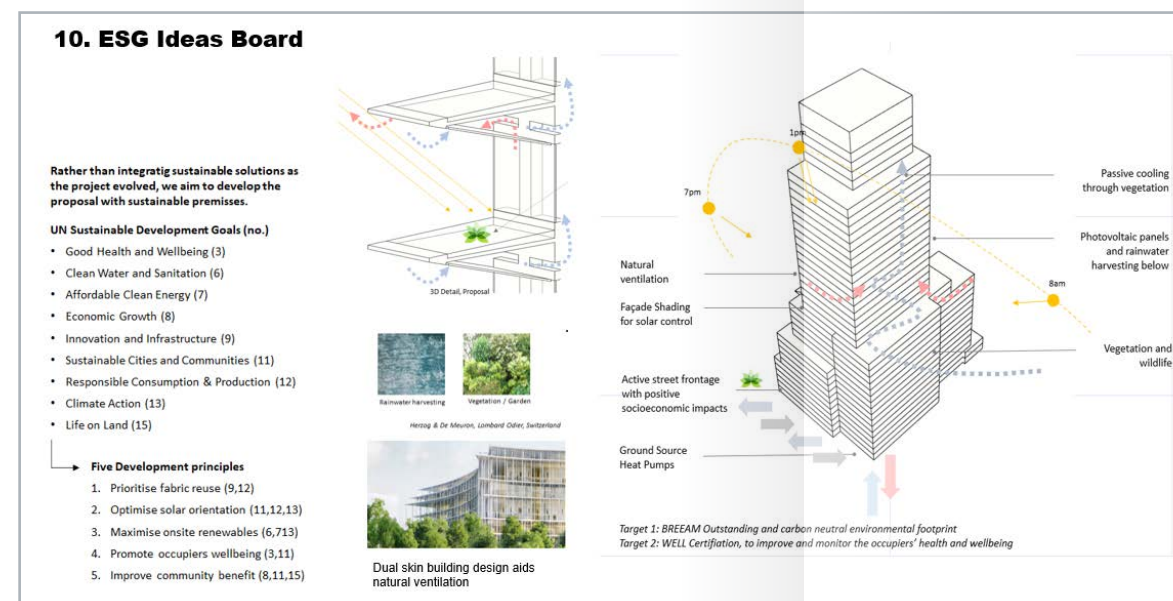
The competition, launched in Europe in 2020, aims to interest young professionals including MBA students in creating better communities, improving development patterns and increasing awareness of multidisciplinary solutions to development and design challenges.

In 2021, teams had to present their vision of a future workplace, based on the redevelopment of an office site in Amsterdam. Supported by Hines mentors, participants had to set out the best mix of uses for the site, along with an ESG strategy and financial proposals.

The winners were Emanuel Dos Santos Rebelo, Dermot Mahony, Beatriz Vala and Yoko Yamada, from the London Business School, who beat off competition from seven other teams from across Europe.

Innovative ideas that emerged in the final included organic indoor and outdoor gardens, canopies with vegetation and wildlife, outdoor office pods embedded in nature, serviced lofts over the office space, solar chimneys, a rooftop lighthouse and an amphitheatre to connect with the local community.

The winners of the competition, which has been running in the US since 2002, receive one year's ULI membership, a fast track to Hines' internship programme, a guided tour of a live Hines project and the opportunity to take part in project meetings in Hines' European offices.

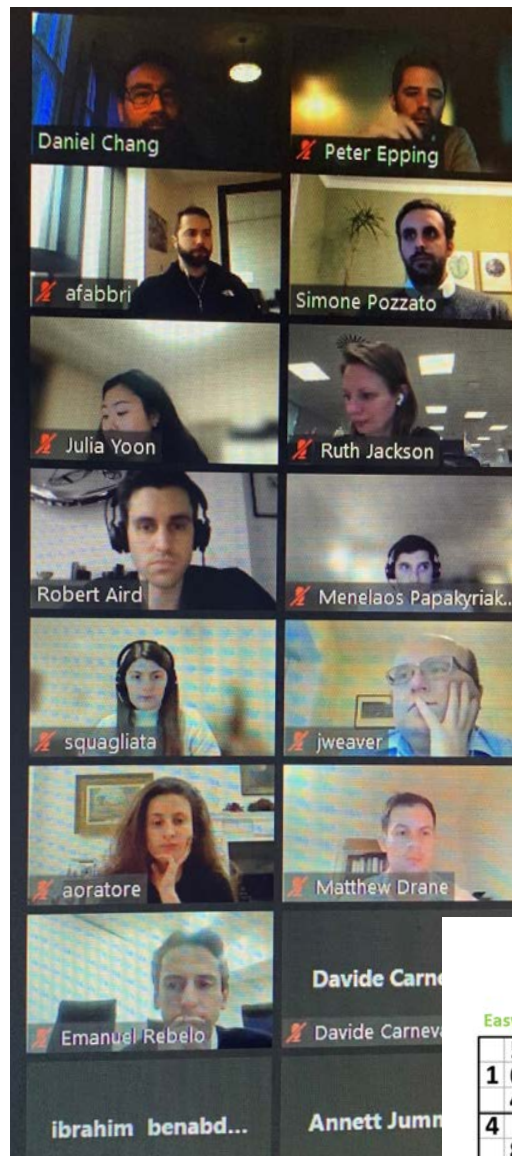


“The competition was exceptionally tough. We saw some novel ideas, fantastic concepts and innovative thought processes about how the future of work will look, and how the real estate sector will need to adapt to multi-generational needs.”

**LARS HUBER**  
CEO - HINES EUROPE







## Employees Provide Comfort to Seniors

In December 2021, some of our investment management team in London helped draw up several activities booklets to ensure vulnerable, elderly and lonely people affected by the COVID-19 pandemic did not feel forgotten.

This was part of a project – in collaboration with Hines' long-term UK charity partner HandsOn London that works with charities such as Golden Oldies in Walworth, Age UK in Yalding and Blackfriars Settlement in Southwark – that aims to connect isolated people with familiar voices and faces every week.

Our team met over Zoom to decide on content for the booklets – including positive, brain-stimulating teasers, games, puzzles, recipes and stories – and to learn more about the charities involved.

The project is part of OurCommunity programme, which ensures that Gerald D. Hines' philanthropic legacy lives on. Although the pandemic meant in-person volunteering was minimal in 2021, we are excited to be engaging employees across the firm in 2022.



## Hines Stands with Ukraine

Hines unequivocally condemns this unjust, unprovoked act of war on Ukraine. This is a humanitarian tragedy, and our deepest sympathies go out to the Ukrainian people with whom we stand in solidarity.

In April 2022, Hines set up a Ukraine task force which is looking at integrating and connecting pan-European ideas, as well as creating resources for employees to help or donate. The main areas of focus for the task force are volunteering and jobs, donations (physical and financial), shelter and storage, and construction and renovation.

Hines contributed \$250,000 to support the Ukrainian people on behalf of our global workforce, plus an additional \$250,000 to match

employee donations dollar for dollar. These donations were used to provide humanitarian aid in Ukraine to three non-profit organisations: the International Rescue Committee, Save the Children and the Ukrainian Red Cross Society.

Whilst we are conscious that this remains a drop in the ocean versus the overall tragedy we are witnessing, we are of the opinion that doing our part will set an example and hopefully spread to other institutional landlords.



# BVK Retail Mandate's Tenants and Communities

Building exceptional experiences for the people in our spaces

A lot of life happens in the built environment, and we do not take that lightly at Hines. Across living, office, industrial and logistics, and retail, we strive to ensure people are thriving in Hines buildings, from the minute they walk into the spaces we develop and manage to the time they leave. It is our responsibility to provide places where people feel comfortable, valued, productive and able to prioritise their needs, and we work with our clients and tenants around the globe to make sure Hines spaces – and the communities around them – support human flourishing.

## Our Proud Partnership with Social Enterprise UK

At Hines, we are proud to be an active member of Social Enterprise UK (SEUK), the largest network of social enterprises in the UK.

As a membership body for social enterprises, SEUK represents all of the major players in the UK social enterprise movement, from multimillion-pound public service providers to community organisations and retail businesses. Its purpose is to promote and share its values, and to get social enterprises on the radars of decision-makers across all sectors.

Hines is a proud member of SEUK through our UK office. We believe our prioritisation of ESG factors differentiates our company, supports innovation and, most importantly, benefits people and the planet.

One of SEUK's key campaigns is the Buy Social Corporate Challenge, the world's largest commitment to social procurement. Last year, as part of this campaign, Hines set a target to spend £100,000 through social enterprises via the services we adopt and the procurement of services at the properties we manage.

Success stories to date include Sea Change wine, which donated 10% of profits to marine conservation, and Divine Chocolate, which champions female farmers, enabling them to develop the skills and confidence needed to thrive in business and build better communities.

By using our spending power to procure responsibly, we can work with suppliers that have a positive social or environmental impact, and help to build a better world for all.



## Enhancing our Client Relationships

In 2021, we created the Global Client Strategy group with the sole purpose of focusing on Hines clients. Part of our Management Services platform, this team strives to elevate the client experience, ensure global coordination and collaboration, and foster a tenant-centric culture that will help us to grow our business and improve investor returns. A key focus of the team's efforts this year was increasing communication and engagement with our clients, to cultivate our relationships in a more intentional way and provide more curated, personalized care.

The client strategy group also bolstered efforts to support our living and office tenants as we all continued navigating the challenges of COVID-19. We conducted return-to-office workshops with our management teams to think creatively about ways to elevate the day-to-day experience within our spaces to help tenants feel more productive at work and in life. Teams implemented creative initiatives like pop-up shops, outdoor fitness and wellness spaces, and opportunities for tenants to safely connect with one another after a prolonged and isolated time at home.

## Hines Green Office and Retail Tenant Programme

The Hines GREEN OFFICE and RETAIL tenant programmes are voluntary scheme to encourage sustainability. They are designed to help tenants improve how they operate their spaces and have a positive impact on the environment, health and wellbeing of employees.

It aims to help tenants and their employees set sustainability-related goals and improve performance in their leased spaces as well as in the building.

HinesGO

HinesGR

MEASURABLE GOAL	GOAL CHARTER	MEASURABLE GOAL	GOAL CHARTER	GOAL CHARTER	GOAL CHARTER	GOAL CHARTER
A	1	Install occupancy light sensors in private offices, conference rooms, meeting rooms, and lounge areas to automatically turn off lights when the room is not in use.	Y	Y		
B	1	Turn off your computer, printer, monitor and back lights when you leave the office. This reduces energy consumption and the amount of heat they generate. They can also be turned off when the room is not in use. You can find these settings in the Power Options menu in your Windows Control Panel. At a minimum, set the monitor to sleep after 15 minutes, the power off to 15 minutes, and the hard drive to 15 minutes.		Y		
C	1	Disable screen savers on computers to reduce energy use.				
D	1	Reduce the time your computer is powered on by using the sleep mode. This can be found in the Power Options menu in your Windows Control Panel.				
E	1	Unplug chargers, fans or any other plug-in devices when they are not in use. This can be found in the Power Options menu in your Windows Control Panel.		Y		
F	1	Lower blinds in the summer and raise them in the winter to save energy and reduce heat gain or loss on heating and cooling systems.		Y		
G	1	Adjust the thermostat "set" at a 4°F degree range to create the same heat and cool load from inside the building as the outside air. On sunny days, the building's glass temperature can reach room temperatures in excess of 100 degrees in some climates.		Y		
H	1	Consult with your property management team that your building's automatic systems are programmed to create sustainable energy patterns.				
I	1	Make the most of natural light and turn off lights when possible.		Y		



### Local Community Partnerships

Hines has a track record of contributing to the improvement of the communities where it does business. Hines actively engages with a number of Business Improvement Districts (BIDs) to support improving the communities where the BVK Retail Mandate's buildings are located.

#### Cultural enrichment

The Københavns City Centre (KCC) BID (Købmagergade Portfolio) focuses on making central Copenhagen a lively place, providing frameworks for running business and creating cultural experiences. Representing over 250 members, KCC's goal is to develop neighbourhoods and the overall experience so that the city continues to be attractive for customers, businesses, culture and residents.

#### Revitalising communities

Hines is a member of the Comité Champs-Élysées, a non-profit association created in 1916 to promote and develop the avenue and district. The committee has since organised and sponsored numerous events, from the annual Christmas illuminations to exhibitions and other leisure events, benefitting Parisians and visitors alike.

In 2018 the Comité began lobbying the City of Paris to reinvigorate the avenue and area, especially in light of the recent

spate of crises such as the yellow vest strikes and the COVID-19 pandemic. In January 2021 the City officially took on the challenge, giving the green light to a €250 million makeover of the Champs-Élysées to turn the 1.9 km stretch of central Paris into “an extraordinary garden”. The renovation of the avenue will be one of the flagship urban projects of this decade.

Public consultations of nearly 10,000 Ile de France citizens held by the Comité resulted in plans by the agency PCA-STREAM to reclaim the avenue as a public space by reducing space for vehicles in half, turning roads into pedestrian and green areas, and creating rows of trees and green areas to improve air quality. The famous Place de la Concorde at the south-east end of the avenue will also be redesigned. The aim is to transform the Champs-Élysées by 2030. The Comité Champs-Élysées will remain a constructive and committed partner of the City of Paris throughout the project.



28 Place de la Madeleine, Paris, France, with the hoarding wrap

### Sustainable Notes from Paris

In 2021 Hines France partnered with French fashion house Bilum to recover and upcycle the disused hoarding wrap that had been covering 28 Place de la Madeleine in Paris's 8th arrondissement.

The three-story building has been leased to the European Parliament to house its "Europa Experience" multimedia space. The left-over material will be used to create notebooks - giving a second life to fabric that would otherwise have ended up in landfill.

A pioneer in the transformation of giant tarpaulins, Bilum works with myriad recovered materials such as boat sails, flags and uniforms, which it turns into bags, wallets, belts and other accessories, truly embodying the circular economy.





## Liffey Valley Shopping Centre Gets a Spring in its Step

The Liffey Valley Shopping Centre has reopened its doors to serve the local community again. Following an enforced closure due to COVID-19 regulations, the shopping centre celebrated its return with a special Easter Emporium, hosted in partnership with environmental social innovators ReCreate Ireland.

Over the course of four days, children learnt how to reuse a selection of everyday items to create seasonally themed decorations – with all participants taking home a free Butlers chocolate Easter egg. The workshops were designed to introduce young people to the idea of creative reuse and how “waste” materials can be repurposed into something unique, special and long-lasting.

With 80 stores and 20 restaurants, Liffey Valley Shopping Centre has 20 years’ experience of creating special moments for its visitors. During last year’s Christmas season it hosted live music and children’s entertainment ranging from magicians and jugglers to acrobatics. The centre also offered free gift-wrapping,

with all funds raised being donated to its charity partner LauraLynn, Ireland’s only children’s hospice.

Liffey Valley Shopping Centre has a strong tradition of supporting and giving back to its local community. Every year it sponsors local community groups such as Lucan Harriers Athletic Club and St Jude’s GAA sports club.

It has also been able to help in other ways. In January 2022, alongside its landscape partner SAP Landscapes, Liffey Valley Shopping Centre offered its services to upgrade the sensory garden in the local Quarryvale Community and Youth Centre for the enjoyment of the entire community.

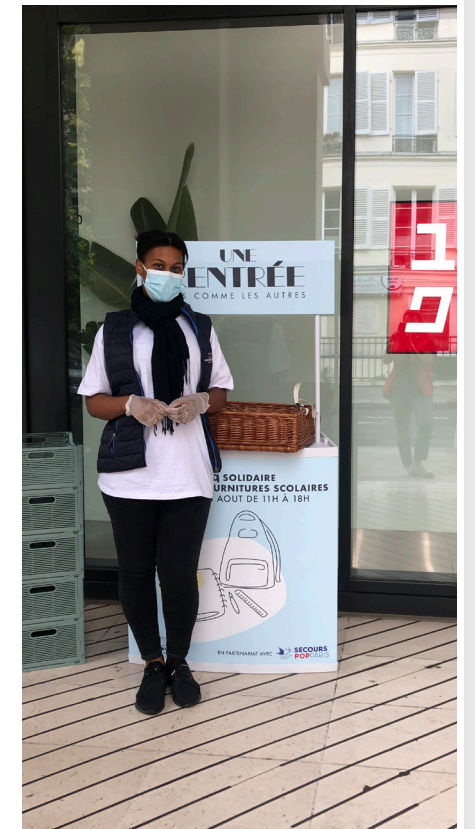


## Hines France Goes Back to School

The Hines France team recently held a back-to-school-based collection drive at the Marché St-Germain in Paris. The event was organised in collaboration with the non-profit organisation Secours Populaire de Paris.

The team collected new and unused school supplies from its customers, including pens, coloured pencils, notebooks and rulers. The stationery was then sorted and distributed by Secours Populaire de Paris to parents who do not have the resources to buy such items themselves.

During the drive, children were able to play on the giant hopscotch, eco-friendly gifts were distributed and breakfast, in partnership with Nestlé Nespresso SA, was provided to visitors and customers.



## Events at the Royal Exchange, Manchester

Following the Covid lockdowns, the team at the Royal Exchange Manchester were eager to resume their active calendar of community events, and several events have already been held since.

Among others, the team supported local Business Improvement District (BID) initiatives such as decorating

the premises for Pride, Halloween and Christmas, adding to the festive atmosphere and providing customers with wonderful photo opportunities.

The team also participated in a charity event to benefit the Great Ormond Street Hospital Children’s charity with an onsite raffle and bake sale.

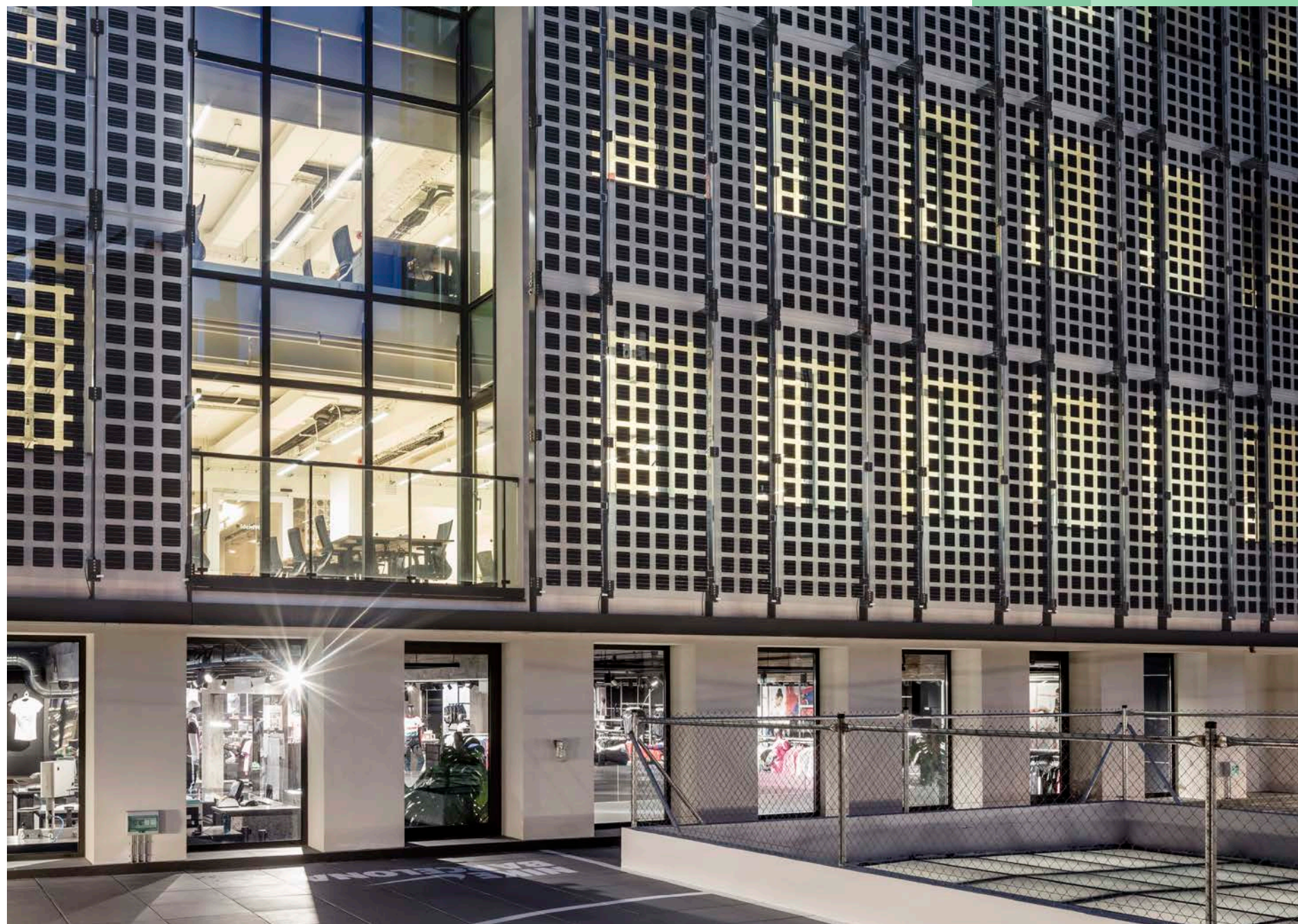




# Governance

Transparency with Hines' ESG ambitions and implementation plans is important in order to hold ourselves accountable as we strive to make progress.

Passeig de Gracia 17, Barcelona, Spain



The BVK Retail Mandate has had a mandate-specific ESG Policy and an ISO 14001-aligned Environmental Management System Framework to clearly set out its approach to ESG.

Improvements and achievements are then communicated regularly to our stakeholders through several forums, including employee reviews, our formalised tenant and investor meetings, as well as portfolio-specific reports such as the INREV aligned Annual Report.

Adoption of market recognised governance frameworks and benchmarks, such as UN SDG, TCFD and participation in GRESB, help to provide the necessary context with our ESG performance.





114 Champs-Élysées, Paris, France

# The ESG Toolkit: Putting Sustainability First

At Hines and the BVK Retail Mandate, we believe in bringing the most responsible, sustainable practices to Hines projects, enabling people to thrive in spaces that benefit them and their communities. This is why we use an ESG toolkit throughout the property life cycle, monitoring risk and regulation, and accelerating the transition to a lower-carbon asset.

## Sharing best practices

### Embodied Carbon Reduction Guide

Our Embodied Carbon Reduction Guide is intended to provide the background to understand embodied carbon, and the tools and processes we use to achieve our goals for reduction throughout the property life cycle.

All new Hines projects going forward will be mandated to use this framework to quantify, track and ultimately reduce embodied carbon footprints of real estate.

### Logistics Solar Playbook

The Logistics Solar Playbook focuses on maximising the opportunity of solar energy at logistics assets and providing a meaningful way to reach net zero carbon goals.

### Social Impact Guide

The Social Impact Guide will be used to share current internal initiatives within regional teams at Hines and external initiatives, to encourage the implementation of socially focused efforts into development projects and properties.

The Social Impact Guide will be formally rolled out in Q3 2022 and then updated biannually.

## Pre-acquisition

Hines monitors ESG-related risks from the earliest stage of investment life cycle, using a sustainability due diligence checklist prior to acquisition. This list ensures that long-term ESG factors are considered and assessed through various risk criteria. It is our policy that when risks are identified, mitigation measures are evaluated – if there are significant risks we may decide not to invest.

Examples of ESG factors included in Hines’ acquisition due diligence checklist are:

- |   |  |  |
|---|--|--|
| <b>Environmental</b> <ul style="list-style-type: none"><li>▪ Energy efficiency (e.g. LED lighting installed)</li><li>▪ EPC</li><li>▪ Water efficiency (e.g. low flow taps)</li><li>▪ Waste separation</li></ul> | <b>Social</b> <ul style="list-style-type: none"><li>▪ Health and wellbeing</li><li>▪ Disability access</li><li>▪ Indoor environmental quality (IEQ)</li><li>▪ Clean transport</li><li>▪ Provision of amenities</li></ul> | <b>Governance</b> <ul style="list-style-type: none"><li>▪ Green leases</li><li>▪ ESG policies</li><li>▪ Business conduct</li><li>▪ Anti-corruption</li></ul> |
|---|--|--|

Hines is also in the process of rolling out an updated Investment Committee Memo template which includes a specific section on ESG including an overview of ESG risks and opportunities over the course of an asset’s business plan.

### Environmental Management System (EMS)

The investment management function of each fund operates under an Environmental Management System, which is aligned to the international standard (ISO 14001:2015). The aim of this document is to provide a framework to ensure all commitments, responsibilities and objectives are clearly defined and communicated to both internal and external key stakeholders. Formal certification is now under way and is expected in 2022.

## At disposition

### SAAP

This tool will be used throughout the assets life cycle and can be used during the disposal process to provide the ESG related criteria of the property to a potential buyer.

### Climate risk assessments

Climate risk assessments are key to assessing physical and transition risk during the due diligence process. Hines having already commissioned these reports will be in a position to share these with a future purchaser at disposition, whenever feasible.

## During holding period

### Development brief

From the beginning of any new construction or renovation Hines issues a development brief to enable the integration of the funds’ ESG KPIs and targets.

The brief sets out the key standards to be targeted at a project level and provides a template for assessment and reporting.

### Sustainability Assessment and Action Plan (SAAP)

Hines puts in place a SAAP to further facilitate asset-level improvements and ensure the management of ESG-related risks through the collection and tracking of important asset information. This tool will be in use throughout the asset’s life cycle and can be used during the sale process to provide the ESG criteria of the property to a potential buyer.

### Sustainability fit-out guide

Hines also provides a sustainability fit-out guide for asset managers, property managers and tenants, covering design, construction, operation and handover phases.

### Climate risk assessments

All assets within the portfolio are assessed for their physical climate-risk exposure, looking ahead to the 2030-40 time frame under the RCP 8.5 carbon emissions pathway.

### Hines GREEN OFFICE and GREEN RETAIL tenant programmes

The Hines GREEN OFFICE and GREEN RETAIL tenant programmes are voluntary schemes to encourage sustainability. They are designed to help tenants improve how they operate their spaces and have a positive impact on the environment, health and wellbeing of employees.

### Green lease clause

Hines aims to incorporate green lease clauses into any new tenancy agreement. We are currently in the process of updating our standard green lease clause to facilitate progress towards our net zero carbon targets.

### Asset consumption data

Hines places a strong focus on collecting landlord and tenant consumption data, which is crucial for monitoring progress towards carbon reduction targets. During disposition, consumption data can be requested by a potential buyer and it is likely to be a benefit to the sale of the asset if this can be provided.

### Green lease clauses

Wherever Hines has integrated a green lease clause in new or extended lease negotiation, these will implicitly be part of the tenancy documentation.



# SUSTAINABLE DEVELOPMENT GOALS

## BVK Retail Mandate and the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are 17 interlinked global aspirations that collectively form a blueprint to achieve a better and more sustainable future for all. They aim to address the global challenges we face today including poverty, climate change and environmental degradation.

The BVK Retail Mandate supports the ambitious vision of the SDGs, and is committed to playing its part to help deliver the goals. We have mapped the focus of our ESG strategy to the UN SDGs to identify the ways in which we can contribute to their achievement. In doing so, we have identified 10 goals as the most material for our business and where we can make the greatest contribution.

3

GOOD HEALTH AND WELL-BEING

We are committed to designing and managing buildings that support and enhance occupiers' health and wellbeing. We obtain sustainability certificates for our buildings and including health and wellbeing requirements in our property management agreements. The health, safety and wellbeing of all Hines employees is of paramount important to us. Hines employees are our most valuable asset, and we do our best to provide a work environment and career experience that supports them and enables them to thrive. We share our Hines Green Office and Green Retail guides with our tenants. These are designed to help tenants improve how they operate their spaces and have a positive impact on the environment, and the health & wellbeing of their employees.

5

GENDER EQUALITY

We are dedicated to attracting, developing and promoting a talented and diverse workforce. Our OneHines initiative supports an inclusive culture in which all Hines employees feel valued and have equal opportunity to achieve their maximum potential.

We believe a more diverse company is a better company. We have therefore made a concerted effort to increase gender diversity in our workforce and have set goals for continued improvement. Hines also partners with various organisations to help promote women in business, including the Forté Foundation and the ULI Women's Leadership Initiative.

8

DECENT WORK AND ECONOMIC GROWTH

We have a comprehensive set of procedures in place to promote labour rights and ensure safe and secure working environments. These are underpinned by the Hines' Code of Conduct, which outline our requirements to conduct business in accordance with the highest ethical standards.

11

SUSTAINABLE CITIES AND COMMUNITIES

We intend that our buildings contribute to the fabric of sustainable cities and communities. We strive to improve the built environment for people by creating, managing and investing in buildings that enhance the communities in which we operate.

We achieve this in a number of ways including actively participating in Business Improvement Districts (BIDs) such as the Comité Champs-Élysées, where Hines is a member of the non-profit association, which aims to promote and develop the avenue and district. In addition, we provide spaces in and around our buildings that support local communities, and support a number of local charity initiatives.

13

CLIMATE ACTION

We are committed to playing our part and reducing the carbon footprint of our portfolio. We have set a carbon reduction target of 15% by 2025 (against a 2019 baseline) and every building in the portfolio has a green building certification.

In order to better understand and adapt to the impacts of climate change, we have also carried out a portfolio climate risk assessment which has been used to embed climate resilience into our wider risk management strategy and processes.

4

QUALITY EDUCATION

Offering educational opportunities for our industry's future leaders is an important focus for Hines. As part of our work with the Urban Land Institute (ULI), we pledged an endowment to establish the ULI Hines Student Competition in 2002. In 2020, building on the success of the competition in the US, we launched the ULI Hines Student Competition – Europe. The competitions aim to raise interest among young people in creating better communities, improving development patterns, and increasing awareness of the need for multidisciplinary solutions to development and design challenges. We also offer a number of programmes, resources and educational opportunities to help support our employees at all stages of their career growth.

7

AFFORDABLE AND CLEAN ENERGY

In 2021, 100% of landlord-procured electricity contracts in the portfolio were on green tariffs. In addition, we are engaging with our tenants to support their transition to renewable contracts.

Two of our buildings have onsite solar panels and we are actively exploring opportunities to incorporate further onsite renewable energy generation systems and low carbon technologies in our buildings.

9

INDUSTRY INNOVATION AND INFRASTRUCTURE

Our ESG strategy drives innovation at Hines, providing a platform for us to engage and collaborate with like-minded partners. Our focus on sustainable building design and operation means we are committed to adopting and deploying technologies that assist in future-proofing our portfolio.

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production underpins our approach to developing and operating buildings. We are committed to operating buildings efficiently and have a comprehensive set of ESG requirements.

We also work with our tenants to reduce the environmental impact of our buildings and provide support through the Hines Green Office and Green Retail guides as well as in our Sustainability Fit-Out guide. In operation, we are committed to 100% diversion of waste from landfill for landlord-managed waste.

17

PARTNERSHIPS FOR THE GOALS

Collaboration is critical to achieve the Sustainable Development Goals, and it is central to maximising the impact of our ESG strategy. We have a stakeholder engagement policy in place, and aim to work closely with key stakeholders – including our occupiers, supply-chain partners, local communities and investors – to deliver enhanced ESG outcomes. To support this, we participate in a number of industry bodies and initiatives, such as GRESB and the WELL Living Lab, aimed at fostering collaboration and positively influencing the real estate industry towards a sustainable future. In 2021, we partnered with ULI on the project Fast-Track to Decarbonisation: An Integrated Roadmap for the Built Environment that focuses on decarbonisation as a global priority.



Signatory of:



What is UN PRI?

Founded in 2005, the PRI is an independent initiative and is the world's most recognised proponent of responsible investment, supported by the United Nations. PRI's mission is to create an economically efficient, sustainable global financial system that will enable long-term value creation. UN PRI aims to highlight the environmental, social and corporate governance factors (ESG). The PRI, as a non-profit, non-governmental body, encourages investors to use responsible investment to enhance returns and better manage risks.

Hines Becomes a Signatory to the UN PRI

Hines officially became a signatory to the UN Principles for Responsible Investment (PRI) in November of 2021. This is a true milestone as we continue to move forward with our ESG Strategy that was adopted at the beginning of 2021. Becoming a signatory is an important addition to our industry engagement and aligns with a key ESG objective of many of our investors and partners as we continue our capital-raising efforts.

The importance of responsible investing?

- 1. Materiality – responsible investing recognises that ESG factors can affect risk and return.
- 2. Market Demand – there is an increasing demand from beneficiaries and clients for greater transparency on how their money is invested.
- 3. Regulation – guidance from regulators that considering ESG factors is part of investors' duties to clients and beneficiaries.

What are the six principles of responsible investment?

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3

We will seek appropriate disclosures on ESG issues by the entities in which we invest.

Principle 4

We will promote acceptance and implementation of the principles within the investment industry.

Principle 5

We will work together to enhance our effectiveness in implementing the principles.

Principle 6

We will each report on our activities and progress towards implementing the principles.

Hines, as an institutional investor, must act in the best long-term interests of our beneficiaries. These six principles will help to empower and foster a community of active owners and increase accountability to drive real climate action and impact. Hines has made significant progress in implementing these principles, especially in incorporating ESG issues into investment analysis and decision-making. Following an internal task force, run by Alfonso Munk, Hines' Chief Investment Officer - Americas, Hines has recently released an updated Investment Committee memo template which includes a new ESG section documenting key ESG attributes and associated risk and opportunities.

Kobmagergade, Copenhagen, Denmark



Hines Responsible Investment Statement

Hines is committed to performing its role as an owner and operator of real estate, and as an investment manager to our clients and partners, with the highest ethical standards. We strive to create value through real estate investments that improve the quality of the built environment and enhance the communities in which we operate. While doing so, we engage our tenants, partners, suppliers, and employees in sustainable practices to improve asset performance, conserve energy, and reduce greenhouse gas emissions.

Specifically, we:

- Operate with the highest level of ethical standards, with governance in place to ensure that these standards are followed.
- Work diligently to meet stakeholders' mutually agreed business objectives.
- Engage employees, clients, and partners to understand the needs of each and the contribution they make to Hines' business practices.
- Create a work environment that values a capable, diverse workforce, provides challenging opportunities for employees, rewards performance, and is respectful of work/life balance.
- Enhance and contribute to the communities in which we operate.
- Encourage respect for the environment, identify and implement ways to limit greenhouse gas emissions, reduce energy consumption, limit water use, and minimise waste.
- Encourage vendors and suppliers to engage in sustainable practices and consider those who do so when selecting contractors and vendors.



## SPOTLIGHT ON ISO CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

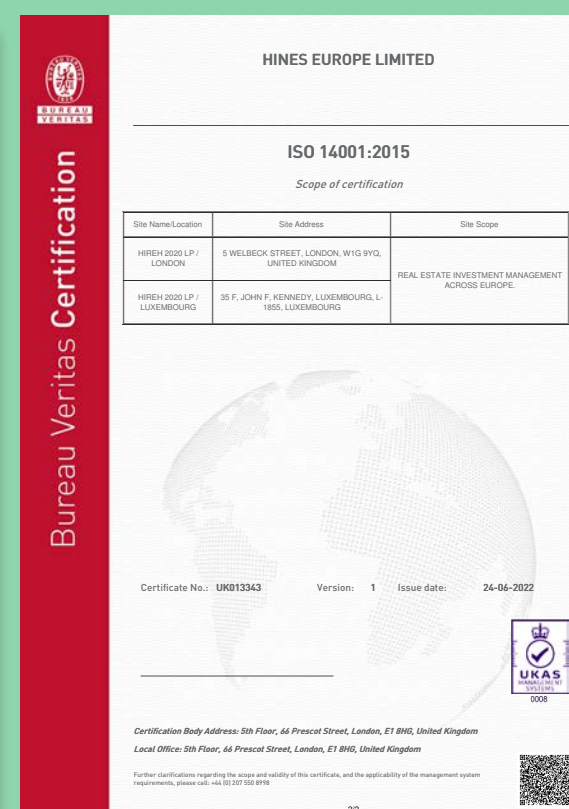
In late 2021, Hines European Investment Management initiated the process of putting in place an ISO 14001 certified Environmental Management System Framework, which was then officially obtained in the first part of 2022.

ISO 14001 is the international standard for environmental management systems (EMS) and the most widely used EMS in the world. ISO 14001 is the principal management system standard which specifies the requirements for the formulation and maintenance of an EMS.

Hines has operated a fund EMS which has been aligned, but not certified, to ISO 14001 since 2020 for the BVK Retail Mandate. During 2021, Hines embarked on a firm-wide effort to accelerate sustainability efforts through the lens of ESG. Hines European Investment Management is building on the global strategic framework by establishing an EMS and is in the process of achieving certification to ISO 14001:2015 for its ESG activities, expected to be obtained at the end of Q2 2022.

The document sets out the Hines European Investment Management strategy and implementation roadmap for managing environmental matters relevant to its business activities. It includes roles and responsibilities, objectives and targets, monitoring and reporting procedures, communication of performance procedures and the management review process. The aim of the environmental management system framework is to provide a structure to ensure all commitments, responsibilities and objectives are clearly defined and communicated to key stakeholders, both internal and external, as appropriate.

The document can be used to signpost users to additional material, documents and processes utilised by Hines European Investment Management to effectively integrate environmental matters into the overall business strategy.



## Task Force on Climate-Related Financial Disclosures (TCFD)



The Task Force on Climate-related Financial Disclosures (TCFD) seeks to establish effective climate-related disclosures that support more informed investment decisions and, in turn, enable stakeholders to better understand climate-related risks and opportunities.

The BVK Retail Mandate is working on implementing the recommendations of the TCFD in order to better understand and manage the Mandate's climate-related risks and opportunities. Over the course of 2021, we have progressed to improve alignment with the TCFD recommendations for the Fund.

Hines has long integrated ESG and climate-related issues into the investment process with ambitious ESG objectives, and therefore began the process for the Fund from a strong foundation. As policy guidance and industry knowledge around assessing and disclosing the material financial impacts of climate-related issues develop, we will further integrate these best practices into existing reporting and decision-making processes to increase alignment with TCFD recommendations. The BVK Retail Mandate's current approach to climate-related risks and opportunities are discussed below, structured around four sections as framed by the TCFD: Governance; Strategy; Risk Management; and



Metrics and Targets. Climate risks are considered in two primary categories: Transition Risks and Physical Risks.

Through service provider 'Moody's Four Twenty Seven' (427), climate risk assessments were carried out on all existing assets, focusing on: Physical climate risk exposure assessed, looking ahead to the 2030 – 2040 timeframe under the RCP 8.5<sup>8</sup> scenario. Utilising the 427 data-driven Climate Risk Scoring Methodology, characterised risk levels through scores for six climate hazards comprised of 21 underlying risk indicators. The BVK Retail Mandate has also assessed climate-related transition risks using low carbon transition scenario analysis through CRREM to identify those assets most exposed to "stranding risks" in both 2°C and 1.5°C policy scenarios from 2020 to 2050. Furthermore, the portfolio has 100% sustainability certification coverage and portfolio-level energy and GHG emissions reduction targets for 2025, both of which will support the mitigation and management of identified transition risks.

Acquisition decisions are informed by climate resilience considerations included in the due diligence process. These are then used to inform business and ESG plans during asset management. On an ongoing basis, climate-related issues are reviewed and monitored through asset risk assessments, technical/energy audits, and asset-level Sustainability Assessment and Action Plans (SAAPs). Hines' active ESG-focused asset management contributes to the mitigation and management of identified transition and physical risks.

Evolving our approach in line with emerging industry best practices is crucial to ensure the sustained oversight and suitable management of exposure to material risks, in conjunction with identifying opportunities, across the investment life cycle and delivering resilient long-term returns.



COMPLIANCE AND METHODOLOGY

Reporting standard - INREV compliance

The BVK Retail Mandate sustainability strategy and key environmental performance data (e.g. energy and water consumption) in this report have been compiled in line with the INREV Sustainability Reporting Guidelines. As permitted by the guidelines, environmental data is developed and presented in line with GRESB.

The BVK Retail Mandate has reported environmental data where it has ‘operational control’ and where, acting as landlord, it was responsible for procuring utilities and/or waste management services. This scope applies to ‘directly managed’ (multi-let) assets, where the BVK Retail Mandate has the authority to introduce and implement operating policies. The reporting process has been supported by the sustainability consultancy firm EVORA, using a proprietary sustainability software tool, SIERA. The BVK Retail Mandate also commissioned EVORA to undertake a limited assurance engagement of reported

environmental performance data in line with the AA1000 Assurance Standard 2020.

This report is a snapshot of the BVK Retail Mandate as of 31 December 2021. For a comprehensive disclosure of INREV compliant sustainability data, please refer to the BVK Retail Mandate Sustainability Report audited by Evora. This is available upon request from Daniel Chang at daniel.chang@hines.com.

Methodology

Like-for-like energy, water and greenhouse gas (GHG) emissions performance compares consumption and emissions data of assets held in both 2020 and 2021, excluding any assets held for less than 24 months, or assets that underwent major refurbishment during this time. Like-for-like performance data have been normalised to remove the impact of external factors on consumption, where relevant. Normalisation for external factors has considered occupancy changes and weather patterns (through reference to ‘heating degree

days’). Only gas, district heating (and, for one asset, electricity) and related GHG were normalised for degree days. Degree-day information has been sourced from www.degreedays.net using the closest weather station to each asset.

Normalisation adjustments for occupancy and weather patterns are standard practice in sustainability reporting; however, we acknowledge that a linear approach – including the one applied here – does not reflect the true relationship between these external factors and building operation. Clearly, all buildings and tenants are different and blanket assumptions such as those applied here have a limited ability to reflect all such nuances. In future, we intend to engage directly with this sector-wide issue and to explore a more sophisticated approach for reporting. To pursue this goal, we will complete our own internal investigations and engage with external parties and industry associations, as appropriate.

other advice. Unless otherwise noted, the information contained herein is unaudited and may be preliminary and speaks as of the date of this document or the specific date specified. Hines disclaims any obligation to update this document in any manner. This document does not constitute any regulated investment (MiFID) advice

Real Estate Related Risks

Real estate investments such as those described herein, are subject to numerous risks and uncertainties, including risks inherent in private, closed end real estate investments, such as lack of liquidity, lack of diversification and dependence on key personnel of the sponsor, as well as risks inherent in the types of investments made, competition for investment opportunities, changes in market conditions, regulatory and environmental risks, entitlement and development risks and risks of tenant, purchaser or seller defaults on contractual obligations. Investors in real estate must be able to evaluate and bear the potential consequences of these and other risks, including the potential loss of their entire investment.

The characteristics of investments to be made by the strategy may vary from the characteristics of those shown herein and may not have comparable risks and returns.

An investment in the strategy is speculative and involves significant risks, including loss of the entire investment and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the strategy. The strategy will be illiquid, as there is limited to no secondary market for interests in the strategy and there are significant restrictions to transfers of interests in the strategy.

Forward Looking Statements

This document contains projected results, forecasts, estimates, targets and other “forward-looking statements” concerning proposed and existing investment funds and other vehicles. Due to the numerous risks and uncertainties inherent in real estate investments, actual events or results, or the actual performance of any of the funds or investment vehicles described, may differ materially from those reflected or contemplated in such forward-looking statements. Accordingly, forward-looking statements cannot be viewed as statements of fact. The projections presented are illustrations of the types of results that could be achieved in the given circumstances if the assumptions underlying them are met, but cannot be relied on as accurate predictions of the actual performance of any existing or proposed investment vehicle.

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Hines Track Record

The Hines property investments and investment programs referred to herein were made at different times, with materially different terms and in materially different market conditions than those contemplated for this investment opportunity. The results of the investment programs presented illustrate results that could be achieved in certain conditions if the underlying assumptions prove to be correct. They cannot be relied upon as accurate predictions of the actual results that will be achieved by the investment programs shown that have not yet been fully monetized or those that could be achieved by this investment opportunity. Several of Hines’ prior programs experienced adverse economic developments due to global financial crisis. The adverse market conditions may have caused these programs to alter their investment strategy, generate returns lower than expected or ultimately incur losses. Unless otherwise specified, performance figures reported herein do not reflect the

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Endnotes

- 1 Assets under Management ("AUM") includes both the global Hines organisation as well as RIA AUM as of 31 December 2021.
- 2 For an explanation of GRESB recognition categories, please refer to GRESB's reference guide [here](#).
- 3 World Green Building Council report, September 2019.
- 4 In order to analyse whole building data, landlord consumption figures from 2021 and the latest available tenant consumption figures (from 2020) have been utilised (due to tenant 2021 consumption figures not being available at the time of writing).
- 5 Landlord-procured electricity transitioned to a 100% renewable tariff as of 04/2021.
- 6 Landlord-procured electricity transitioned to a 100% renewable tariff as of 02/2021.
- 7 As of April 2021.
- 8 Representative Concentration Pathway (RCP) 8.5 corresponds to a greenhouse gas emissions pathway that does not include any specific climate mitigation target, referred to as the 'business as usual' scenario. It is associated with an eventual 4 degrees C or greater temperature rise scenario.

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MARKETING COMMUNICATION

