

2024 Sustainability Report

HINES EUROPEAN
PROPERTY PARTNERS

Hines

From Our Fund Leadership



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Fund Manager



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Hines European Property Partners (“HEPP” or the “Fund”) prioritises sustainability improvements that support environmental efficiency and positive social change. We believe our efforts to improve sustainability performance create and protect asset value, benefit the communities that surround our buildings, and future-proof our portfolio.

We strive to embed sustainability principles and practices across the life cycle of our assets – from acquisition and development to operational performance – to support our Fund’s objectives and reflect Hines’ ambitious sustainability goals whilst meeting market and occupier expectations.

We are pleased to report that, in our first full reporting year with the

Global Real Estate Sustainability Benchmark (GRESB), we were named Global Sector Leader of our diversified, office/industrial peer group and earned five out of five stars. We are proud of this accomplishment and look forward to continued participation and progress with GRESB to help track our sustainability successes.

Over the course of 2024, our team integrated sustainability into investment decisions, development and refurbishment plans, and tenant collaboration to support this ambition.

The Fund conducted extensive climate risk due diligence and mitigation across the newly acquired Onyx Portfolio, a collection of logistics assets in Paris and Lille. We are using the insights

gained from our due diligence assessments to create a project plan that will support asset liquidity and resilience.

We continued to leverage Hines Europe’s ESG Development Brief to prioritise operational efficiency and set performance benchmarks at our development and refurbishment assets.

Our team is exploring options for renewable energy at a number of assets within the portfolio, including G3 (Barcelona), Nexus San Fernando, Hainichen, and aparto Dublin Stephen’s Quarter. Photovoltaic (PV) feasibility studies and tenant negotiations are underway, with the aim of installing in 2025 and boosting the amount of renewable power generated across the Fund.

We also collaborated with the tenants at HEPP’s operational assets using green lease language to promote efficiency and encourage decarbonisation efforts that will assist in reaching shared net zero goals.

The pages that follow show further examples of sustainability in action across the HEPP portfolio and the bold steps being taken to create and protect value through sustainability. You will notice this report is shorter than in previous years; this is intentional. We aim to share the most important 2024 content here while providing opportunities for Deep Dives on specific topics and initiatives throughout the narrative.



01	HEPP Overview
02	Investment Value Creation and Protection
03	Environmental Stewardship
04	Thriving Communities
05	Annex



HEPP Overview¹

HEPP is a flagship Hines-sponsored fund launched in April 2022, managing a diversified, open-ended core-plus portfolio across logistics, office, living, and mixed-use assets in key European markets.

The Fund targets assets with embedded value and applies an active investment strategy that enhances asset performance through repositioning, sustainability-led upgrades, and operational excellence. By incorporating sustainability into investment decisions, HEPP strives to ensure assets align with evolving market expectations while delivering long-term value for investors and occupiers.

Assets

21

(excluding Forward Purchases)

DEEP DIVE ↗

View the full HEPP portfolio

Total GAV

€939M

Total Equity Commitments

€1+B

Occupancy Stabilised Portfolio

99.5%

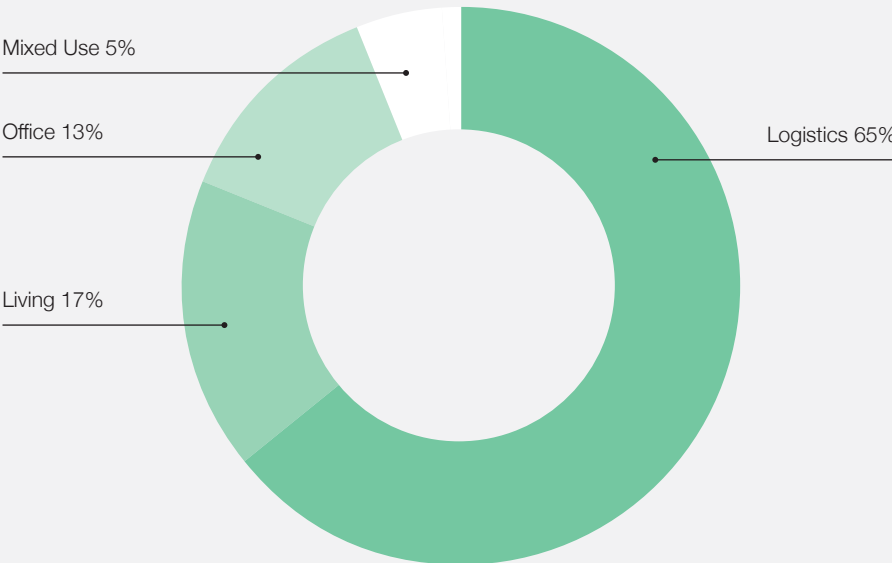
Countries

Germany
France
Ireland
Italy
Netherlands
Spain
Sweden
UK

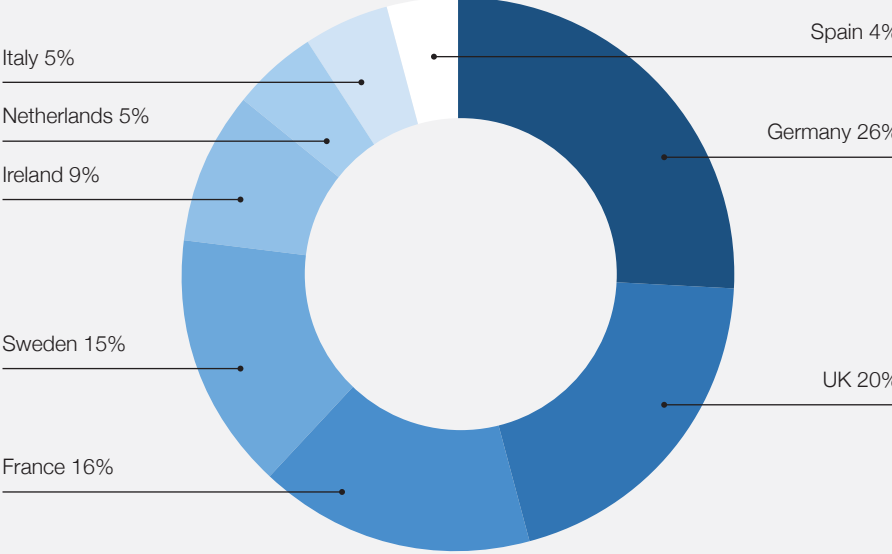
Cities

Amsterdam
Barcelona
Bristol
Doncaster
Dublin
Hainichen
Hamburg
Lille
Madrid
Mijdrecht
Milan
Newcastle
Paris
Porto
Savona
Sheffield
Stuttgart
Warrington

Allocation by Sector



Allocation by Country



aparto Bristol Brigg Point, Bristol

2024 HEPP Highlights



Global
Sector
Leader

five stars, first-ever submission



42%

of the relevant portfolio has
renewable energy

100%

of assets have
obtained
net zero
roadmaps²

97.5%

portfolio data
coverage
including tenant
controlled areas

100%

of the portfolio has
or is targeting
green
building
certification

100%

of new developments/
major refurbishments
and forward purchases
utilised the

Hines ESG
Development
Brief

100%

of new developments/
major refurbishments
are completing a

Whole Life
Carbon
Assessment

100%

of new acquisitions
have carried out
detailed

ESG Due
Diligence

39%

of the portfolio currently has a green
lease clause implemented

90.6%

of portfolio by GAV
has C level or above



Our Sustainability Focus and Goals

HEPP integrates sustainability across the portfolio to enhance asset value and meet evolving occupier demands. Our approach prioritises targeting net zero carbon for operational energy in standing assets, lowering embodied carbon in refurbishments and retrofits, and advancing social initiatives that strengthen community connections and occupant well-being. We remain accountable through transparent reporting and strive for continuous improvement.



The Hines Sustainability Framework

The latest evolution of Hines' Sustainability Framework was introduced in 2024. It sharpens the focus on the most material and important global challenges and opportunities Hines can address, ensuring we remain proactive and engaged in a rapidly changing world. The framework builds upon Hines' legacy of sustainability leadership and innovation while supporting broader efforts to deliver client-centric solutions on a global scale.

The Sustainability Framework is composed of three themes, nine

focus areas, and key foundational elements, which align firm-wide targets, policies, and standards to drive sustainable value creation. It applies across all aspects of Hines – from corporate strategy and investment impact, to development and operations – and is reinforced by strong firm-wide governance.

The framework helps our Fund prioritise environmental and social initiatives that create and protect value at our assets and for our stakeholders.



Foundations: Data, Policies, Processes, Disclosures, and Reporting

DEEP DIVE ↗

Read more about sustainability at Hines

HEPP Sustainability Progress Overview

DEEP DIVE ↗
Review our detailed 2024 progress
and 2025 targets

THEMES	FOCUS AREAS	2024 PROGRESS
Investment Value Creation and Protection Sustainable Development Goals (SDGs): 9, 11, 12, 13, 17	Investment Intelligence	<ul style="list-style-type: none">Completed Sustainability Acquisition Due Diligence checklist and detailed ESG Due Diligence for 100% of new acquisitions in 2024Analysed tenant leasing demand for green office and industrial space to understand supply vs demand in key markets
	Portfolio Management	<ul style="list-style-type: none">Achieved 97.5% data coverage across all owned assets, as of 31st December 2023. Installed enhanced data management and quality monitoring systems across assets, including MijdrechtAchieved GRESB Global Sector Leader in first year of submission with a score of 91, and 100% scores in 10/14 scope aspects100% Sustainable Asset Action Plan (SAAP) coverage across the portfolioSecured green financing at multiple assets, including Pioneer, Hainichen and aparto Dublin Stephen’s Quarter
	Innovation Leadership	<ul style="list-style-type: none">Developed Occupier ESG Engagement and Value Creation Guide for asset management teamsPiloted Occupier Engagement and Value Creation Program to link sustainability capital expenditure (CapEx) with tenant savingsHosted third annual two-day European Sustainability League meeting, intent on building knowledge of global best practicesCreated Energy Reduction Competition (launched in 2025)
Environmental Stewardship SDGs 9, 11, 12, 13, 17	Building Operations and Performance	<ul style="list-style-type: none">Developed net zero carbon roadmaps for 100% of applicable assets (19), including tenant-controlled areasEmbarked on a project to bridge the gap between asset-level carbon plans and portfolio-wide decarbonisation plans, and piloted new decarbonisation execution approach at GeorgstorMaintained 100% renewable energy for all landlord-procured electricityAssessed PV opportunities for all asset classes as part of the net zero carbon strategy. PV implementation planed at Central 1, Pottery Lane, aparto Dublin Stephen’s Quarter, Onyx Portfolio, Nexus San Fernando and G3 BarcelonaContinued to ensure 100% coverage of Energy Performance Certificates (EPC) and green building certifications. Drove forward efforts to improve EPC and green building certifications across the portfolio through the procurement of optimisation reportsIncorporated green lease clauses into 100% of commercial leases signed in 2024Incorporated ESG Development Brief in major landlord refurbishments at aparto Dublin Stephen’s Quarter, Pottery Lane, Central 1, and Nexus San Fernando
	Sustainable Design and Materials Circularity	<ul style="list-style-type: none">Completed Whole Life Carbon Assessment for all development projects, including Central 1 and Nexus San FernandoContinued to divert 100% of landlord-managed waste from landfill. Engaged tenants in waste minimisation behaviors
	Climate and Nature Risk	<ul style="list-style-type: none">Commissioned a Financial Conduct Authority climate risk report, which included TCFD-aligned disclosures100% of both operational assets and new acquisitions assessed for climate risk via third-party climate risk platform
Thriving Communities SDGs: 3, 5, 8, 10, 11, 12, 13, 17	People-Centric Places	<ul style="list-style-type: none">100% commercial tenants engaged on sustainability topics; created tenant sustainability engagement survey for launch to gauge satisfactionTargeting WELL certification for Central 1 and aparto Dublin Stephen’s Quarter assets
	Talent and Culture	<ul style="list-style-type: none">Promoted equity, respect, and representation through workplace policies and trainingNew Developments and Major Refurbishments followed guidance within the ESG Development Brief, where relevant.
	Building Economic Resilience	<ul style="list-style-type: none">Continued sustainability-related community commitments within the locality of assets to exert wider positive influenceFund assets participated in Better Communities Competition
Foundations SDGs: 12, 13, 17		<ul style="list-style-type: none">Embedded sustainability objectives into performance reviews, making them mandatory for all leaders (director-level and above)

Investment Value Creation and Protection

Sustainability is core to HEPP's investment strategy. We believe it drives financial performance by enhancing long-term asset value, mitigating risks, and delivering resilience in a rapidly evolving market. Integrating sustainability into investment decision-making also strengthens asset competitiveness and aligns with investor and occupier expectations – ultimately supporting stronger returns and portfolio stability.

In alignment with the Hines Sustainability Framework, we embed sustainability across all stages of our investment life cycle by leveraging data-driven investment intelligence, integrating environmental and social value into portfolio management, and fostering innovation. These

strategies keep our portfolio competitive, adaptable, and positioned for sustainable growth.

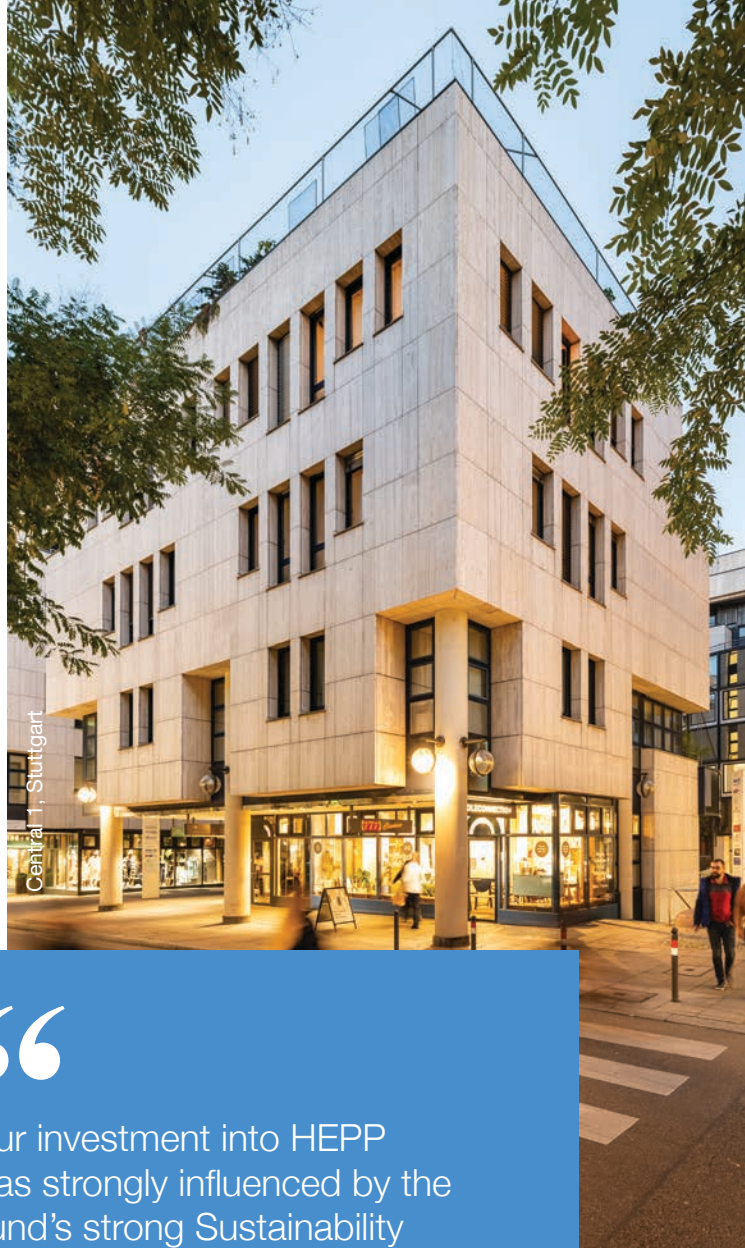
Investment Intelligence

The HEPP team leverages sustainability data to drive value creation and manage risk across our portfolio. We follow Hines' Investment Committee (IC) process for all acquisitions, incorporating guidance from best-in-class consultants and Hines' sustainability experts to identify opportunities for value creation and asset resilience. This approach helps us embed sustainability considerations into deal structures, aligning investments with market expectations and profitability goals.

“

Our investment into HEPP was strongly influenced by the Fund's strong Sustainability credentials. In Europe, we believe that integrating sustainability and responsible governance is essential to long-term success in real estate.

ANDREAS BILLMAIER
NÜRNBERGER Asset Management GmbH



Due Diligence

Every potential acquisition is evaluated using Hines Europe's ESG Due Diligence Scoping Document and ESG Development Brief (for major refurbishments), assessing key criteria such as alignment with the Carbon Risk Real Estate Monitor (CRREM), energy consumption data, fossil fuel presence, and feasibility for on-site renewables. The review also considers certifications, regulatory compliance, and physical climate risks, embedding sustainability into investment decisions.

Our process includes third-party evaluation of potential physical risks and climate hazards across nine Intergovernmental Panel on Climate Change (IPCC) scenarios and three time horizons.

With the aid of Hines' Carbon Impact Assessment Tool and District Energy Guide, the HEPP team also estimates the costs of asset-level improvements and decarbonisation measures during underwriting. We incorporate these into each asset's business plan to drive progress toward performance standards.

Risk Analyser

To further mitigate risk, Hines created a Climate Risk Analyser in 2024, leveraging risk assessment data to estimate the financial impact

of climate hazards on current and potential assets. This analysis informs our investment planning, helping us to proactively identify vulnerabilities, enhance resilience, and support long-term value.

DEEP DIVE ↗

Learn more about Hines' asset-level due diligence tools



Green Premium or Brown Discount?

Hines commissioned an analysis of tenant demand for green, low-carbon office and industrial space over the next five to seven years across major markets, comparing it against projected supply. These insights help our team identify potential supply-demand imbalances and shape our approach to strengthening lease velocity, future liquidity, and asset positioning across the HEPP portfolio. By equipping our properties with best-in-class sustainability credentials, we maximise opportunities for a green premium while mitigating brown discount risks.





CASE STUDY

Future Proofing the Onyx Portfolio Acquisition

Composed of five properties, the Onyx Portfolio totals 128,000 square meters of logistics space within core markets in Paris and Lille.

HEPP conducted comprehensive sustainability due diligence assessments at acquisition to understand climate risks and include capital expenditure (CapEx) for mitigation in the business plan for the assets in the Onyx Portfolio. The plan includes:

Carbon and Compliance

CRREM and carbon audits outlined the CapEx required to achieve net zero carbon by 2040 for Scopes 1 and 2, with Scope 3 alignment. Our team also took steps to comply with French regulations, including

Décret Tertiaire, Décret BACS, Loi LOM, and Loi Énergie Climat, to proactively address upcoming efficiency mandates.

Green Building Certifications

To boost the Onyx Portfolio's sustainability profile, we evaluated BREEAM certification and EU Taxonomy alignment, analysing CapEx needs to achieve Very Good or Excellent ratings.

Energy and Resource Efficiency

A thorough EPC rating assessment identified efficiency gaps and led the team to include 100% LED lighting, CO₂ sensors, sub-meters, and leak detection systems for



Onyx Portfolio, Paris and Lille

heating and cooling units in the business plan. The plan also includes implementing a building management system and replacing all gas boilers with heat pumps.

A feasibility study on PV parking shades and rooftop solar panels analysed opportunities to lower operational carbon while improving energy performance. As a result, PV shades will be installed on parking lots where sun potential is high, and at no cost for the Fund, as we will contract with a PV specialist to install and operate the equipment.

Electric vehicle (EV) charging stations will be installed on all sites.

Rainwater harvesting and water-efficient fixtures will conserve water at the site.

Occupier Experience and Engagement

We also considered occupant well-being and mobility, and plan for better restroom accessibility and dedicated car-sharing spaces. We will work with occupiers to integrate green lease clauses into all new and renewed leasing agreements.

We believe this strategy strengthens the portfolio's liquidity, mitigates brown discount risks, and supports adherence with regulatory requirements while boosting long-term appeal to tenants and investors. ■





Portfolio Management

Our team integrates sustainability objectives into asset business plans and daily operations to drive performance improvements. HEPP’s asset-specific sustainability assessment and action plans guide our upgrades and budget allocations. We track energy, water, waste, and GHG emissions using data-driven insights to drive operational performance.

Our Environmental Management System (EMS), part of Hines Europe’s ISO 14001-certified framework, is a cornerstone of our portfolio strategy, following a Plan-Do-Check-Act model to set objectives, measure progress, and drive continuous improvement. We also apply Hines’ ESG Development Brief to consistently plan developments and refurbishments with top-tier sustainability standards, preparing the HEPP portfolio for the future

Sustainability Expertise

The HEPP portfolio benefits from Hines’ holistic approach to sustainability strategy and implementation.

DEEP DIVE 

Learn more about our EMS



HEPP Team Attends Europe Sustainability Offsite

In 2024, HEPP asset and development managers attended the annual in-person Europe Sustainability offsite in Paris. Discussion topics included investor perspective on decarbonisation and potential income impacts of improved energy efficiency at operational assets, which can serve as a win-win for landlords and tenants.



A team of sustainability experts drives a comprehensive sustainability agenda across Hines’ European platform, providing guidance from acquisition to implementation, including:

- coordinating regional carbon reduction standards and initiatives
- defining social programmes that support stakeholder engagement
- implementing transparent and accountable governance frameworks

The Europe Sustainability League fosters knowledge-sharing and upskilling across key roles in asset management, development, property management, and acquisitions.

Country-level sustainability task forces align local initiatives with Fund and regional sustainability goals, driving effective implementation and continuous improvement.

HEPP portfolio managers undergo sustainability training tailored to their roles, including Hillbreak training with a bespoke section for investment management. This is supplemented by GRESB training and the integration of sustainability objectives into their annual goals.

This structured approach enhances our ability to embed best-in-class sustainability principles across our portfolio.

2024 Europe Sustainability Offsite in Paris

Sustainability-linked Finance

HEPP’s green finance framework links sustainability performance to financial incentives. Aligned with the ICMA Green Bond Principles and LMA Green Loan Principles (2021), the framework provides a structured platform for issuing green bonds, loans, and promissory notes, directing capital toward projects with measurable environmental benefits.

In 2024, HEPP used green financing agreements to secure preferential loans at Hainichen, aparto Dublin Stephen’s Quarter and Pioneer. By channelling investment into high-performing, low-carbon assets, the framework drives sustainability progress at the Fund and contributes to the growth of the green finance market.

Sustainability Frameworks

We utilise sustainability frameworks to drive improvement and benchmark progress. HEPP aligns with **Sustainable Finance Disclosure Regulation (SFDR)** Article 8 and met all SFDR Article 8 reporting requirements in 2024. We maintain a dedicated **Environmental Management System (EMS)** that is **ISO 14001** certified annually by



EU Taxonomy Alignment

In 2024, we launched an evaluation of EU Taxonomy alignment across the portfolio, using a proprietary tool created by Hines to evaluate alignment. We have completed an initial screening and, in 2025, will disclose portfolio-wide alignment with the EU Taxonomy. We will incorporate the findings into our upcoming EMS update.



Above: Hainichen, Leipzig
Right: Pioneer, Jönköping

Bureau Veritas at the European investment management level, and we map our sustainability objectives to the **UN Sustainable Development Goals (SDGs)**.

Our annual investor reports align with the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), with data assured against the AA1000 standard by IHS Markit, and include social KPIs for the first time. We utilise climate risk assessments to inform acquisition and risk management processes and help us embed climate adaptation and resilience strategies across our portfolio. Additionally, our SAAPs are updated throughout the year, helping us to identify progress toward asset-level sustainability strategies, including EPC and certification levels, upgrades and renewals, sustainability risks, tenant engagement, and community impact.



GRESB Global Sector Leader

Diversified, Office/Industrial



Five out of five stars

91/100

points

Regional Sector Leader

Diversified, Non-listed

Our first reporting year with GRESB reflects the Fund’s sustainability leadership and progress. We will continue to use the GRESB framework to measure our performance and provide investors with transparent reporting.



Innovation Leadership

We advance sustainability across the HEPP portfolio by integrating innovative technologies, forward-thinking design, and cutting-edge sustainability tools into our investment management process. As part of our focus on enhancing asset performance, we push the boundaries of sustainability in both developments and refurbishments, setting ambitious targets that drive smart, energy-efficient buildings.



Driving Value with Sustainability CapEx

In 2024, we began applying the Occupier ESG Engagement and Value Creation Guide, a Hines Europe resource designed to help asset management teams link sustainability CapEx with rental income growth and asset valuation.

We used the guide to demonstrate the financial and operational benefits of sustainability-driven upgrades at logistics assets G3 Barcelona and Savona. By presenting tenants with projected energy savings from improvements such as heat pumps and PVs, we secured higher rents while stabilising overall occupational costs by cutting energy expenses. The Fund covered upfront costs, with returns generated through increased rental income, ultimately boosting asset valuations.

This innovative approach to connecting energy efficiency improvements with tenant cost savings and premium rents reinforces our commitment to driving value through sustainability principles – all while aiding long-term resilience and market competitiveness.

Environmental Stewardship

We strive for excellent environmental performance for HEPP's assets. Our team strives to minimise operational impact, promote energy efficiency, and maximise on-site renewable energy wherever possible across our portfolio. We also focus on carbon reduction, circular systems, water use, climate change adaptation, and biodiversity at the asset level and seek to align with the highest industry standards to protect asset value and longevity.



Our Net Zero Targets

HEPP is working towards net zero operational carbon for Scopes 1 and 2 by

2030

Scopes 3 emissions by

2040

Building Operations and Performance

HEPP is committed to implementing a comprehensive environmental strategy aimed at reducing environmental impact across the portfolio by maximising operational and energy efficiency and leveraging renewables.

We also apply water efficiency and waste management measures, cutting resource consumption while maintaining high operational standards. Our success is benchmarked through green building certifications, reinforcing our commitment to high-performance, environmentally responsible assets.

Decarbonisation

HEPP's decarbonisation roadmap supports net zero carbon strategies across the Fund. We utilise the Hines Carbon Impact Assessment Tool, designed as an extension of the CRREM tool, to review portfolio-wide energy and carbon performance. This proprietary tool integrates energy and emissions data, district energy inputs, and waste and water data, to provide a comprehensive model that helps us understand each asset's impacts and risks and create plans for addressing them.

By the end of 2024, HEPP had procured net zero carbon roadmaps for 19 assets.

100%²

of relevant assets

have net zero carbon roadmaps

DEEP DIVE ↗

Read more about Hines' decarbonisation tools and resources



Energy Optimisation

Wherever possible, HEPP assets are powered by renewable energy, with our team actively engaging tenants to transition to renewable energy tariffs. We review PV feasibility across the portfolio, identifying assets best suited for on-site installations. In Germany, a country-wide power purchase agreement ensures low-carbon energy directly supplies Hines-controlled electricity accounts, benefiting our Georgstor and Central 1 assets by minimising carbon intensity.

97.5%

landlord and tenant energy consumption data across the portfolio



Georgstor, Hamburg

Data Collection

HEPP is proud to have strong data coverage across our portfolio. In 2024, we took steps to further enhance data collection and analysis capabilities and improve portfolio-wide sustainability tracking.

We use the Carbon Impact Assessment Tool, powered by the CRREM framework, to assess the challenges, opportunities, and CapEx associated with achieving net zero operational carbon at our assets. This tool provides a standard, central platform for collecting and evaluating asset- and portfolio-wide operational data, including stranding risk analysis.

To improve efficiency in multi-tenant logistics assets, our team is onboarding Metry, an automated data collection platform. We are also aligning with Hines' global efforts to integrate data into the Scaler Global platform which will complement the Carbon Impact Assessment Tool and the firm's global data hub to enhance portfolio-wide sustainability metrics and insights.

Green Building Certification

The HEPP team continues to secure relevant green building certificates across the portfolio. In 2024, we advanced efforts to improve EPCs and green building certification ratings by procuring optimisation reports that identify opportunities and are systematically implementing report recommendations on a rolling basis.



Driving Efficiency at Savona

At Savona, the Fund team is advancing sustainability through targeted performance upgrades outlined in a net zero report, EPC Improvement Report, and BREEAM In-Use Upgrade Report. Commissioned in 2023, these reports recommended improvements including:

- Green electricity
- Automatic sensors in office lamps
- Heating and cooling upgrades
- CO₂ sensors
- Smart meters, and a building management system
- Electric car charging
- Water quality and efficiency upgrades

We applied the first round of interventions in 2024 and have already improved the asset's EPC rating from D to A1 by replacing two existing boilers with air-to-air heat pumps.

EPC IMPROVED FROM

D to A1

MWh OF RENEWABLE ENERGY
GENERATED BY SOLAR PV

1,044



Savona Logistics, Savona

100%

of HEPP assets have or are targeting green building certifications³

certificates across 21 assets

21

BREEAM certified buildings

19

DGNB certified buildings

2

DEEP DIVE ↗
Review our certifications by asset.

RENEWABLE ENERGY

Landlord-procured electricity from green tariffs

100%

Whole-building electricity from green tariffs

62%

Assets with on-site renewable energy systems

1

Tenant Engagement

Tenant engagement is a key part of HEPP’s decarbonisation and Sustainability strategy. By building strong partnerships with tenants and embedding decarbonisation into building rules, fit-out guidelines, and ongoing communication, we keep our collective sustainability goals front of mind as a shared priority. Programmes like Hines GREEN OFFICE™ (HinesGO) and Hines GREEN RETAIL™ (HinesGR) provide our tenants with tools to set, implement, and track sustainability objectives, driving measurable, collaborative progress.

Green Leases

Green leasing is central to our decarbonisation strategy. We use Hines Europe’s updated Green Lease Templates, which include tailored clauses for specific asset classes, to embed sustainability provisions into tenant agreements. These templates emphasise energy efficiency, data sharing, and renewable energy procurement, with both minimum and aspirational clauses to foster improvement. Our green leasing language also requires tenants to designate a sustainability contact who will drive key initiatives and includes split-incentive clauses to support shared benefits from efficiency efforts.

DEEP DIVE ↗

Learn more about our tenant-focused sustainability resources



Pottery Lane, Newcastle



Sustainable Fit-outs

Created in 2024, Hines’ Sustainability Tenant Fit-out Guide helps occupants understand the benefits of prioritising sustainability in a fit-out – including greater flexibility, energy savings, reduced costs, and improved well-being – and how to accomplish it. We use best efforts to present the guide to all stakeholders involved in fit-out projects at the earliest possible stage, so sustainability can help drive decision-making.



39%

of green lease coverage across the HEPP portfolio

Sustainable Design & Materials Circularity

HEPP prioritises sustainability in all development and refurbishment projects. Our team integrates circular principles into the HEPP portfolio by leveraging WLCAs for relevant assets. These assessments guide our decision-making throughout the asset life cycle, from construction and operation to demolition and material reuse, prioritising net zero goals and minimising embodied carbon.

We also utilise the ESG Development Brief to guide new developments, major refurbishments, and forward purchases. The brief provides a structured framework for identifying sustainability issues and setting project-level targets and emphasises operational efficiency, embodied carbon reduction, circular economy principles, climate risk mitigation, and biodiversity enhancements while also addressing social impact, diversity, affordability, and well-being.

In 2024, the Fund team continued to implement the brief across the redevelopment of key assets including Central 1, Pottery Lane, aparto Bristol Brigg Point, and Nexus San Fernando, delivering measurable sustainability improvements.



The future of Central 1, Stuttgart



Leveraging the ESG Development Brief at Central 1

The Central 1 redevelopment is a prime example of how the ESG Development Brief helps us drive strong environmental and social outcomes while boosting asset performance and value. In 2024, we explored energy solutions, optimised rooftop technology, and aligned the asset with EU Taxonomy and sustainability benchmarks. A physical risk evaluation found no major risks.

Minimising Carbon

We are conducting a WLCA to guide design and material selections that minimise life cycle carbon emissions. After examining the carbon impact of district energy, the team identified the optimal approach to heating: a hybrid system using heat pumps for heating and district energy for tenants' hot water.

Renewable Energy

The planning team optimised the rooftop layout for solar by moving the retail ventilation system from the roof to the basement, freeing up space for PVs and increasing

capacity for on-site energy generation. Current projections indicate the asset can achieve the EG40 standard with PV installations on both the roof and façade.

Ecology and Biodiversity

We are incorporating nature-based solutions to enhance biodiversity and ecological resilience, targeting a biodiversity net gain of over 10%. At least 40% of available rooftop space will feature landscaped areas to attract birds and pollinating insects, while a green courtyard will showcase natural elements at ground level.



Assessing and Managing Risk

The HEPP team uses Hines' bespoke climate risk analyser to estimate the financial impact of hazards like flooding and heat stress, guiding decisions to strengthen resilience, mitigate risk, and protect long-term value.

We use a third-party software platform called Climate X to assess the severity and impact of 11 acute and chronic climate hazards, and quantify the potential financial exposure based on an individual asset's location, use, and replacement cost, among other characteristics.

In 2024, all assets within HEPP had PCR assessments completed using Climate X.

Climate and Nature Risk

We proactively identify, evaluate, and manage climate-related risks to protect both HEPP asset value and long-term resilience. We conduct climate risk assessments across the portfolio, evaluating physical risk exposure for existing assets and potential acquisitions. These insights inform strategy at both the asset and fund levels, allowing us to proactively address climate risk and adopt mitigation measures.

Biodiversity

We recognise the built environment's role in supporting biodiversity on-site and within surrounding ecosystems. Aligned with the ESG Development Brief and 10% Biodiversity Net Gain target, we are commissioning a Taskforce on Nature-related Financial Disclosures (TNFD) gap analysis with third-party experts. This initiative will help us identify biodiversity opportunities and integrate nature-related risks and benefits into HEPP's sustainability strategy.



Hainichen, Leipzig

Thriving Communities

Hines' longtime commitment to community benefit extends to HEPP. Guided by the ESG Development Brief, we set targets across key social impact areas, including purposeful construction and placemaking, and inclusive economic development. Our development and refurbishment projects prioritise affordability, healthy and prosperous communities, and workforce well-being, helping built environments enhance quality of life.

People-Centric Places

We integrate people-centric design and amenities into our developments and refurbishments, creating spaces that promote health, well-being, productivity, and inclusivity. Our team uses certifications like WELL to drive progress and highlight success.

2 WELL CERTIFICATIONS

Central 1
Stuttgart, Germany

aparto Bristol Brigg Point
Bristol, UK



aparto Dublin Stephen's Quarter



Creating Community with aparto

Hines' award-winning student living platform, aparto is recognised for fostering vibrant, student-focused communities that offer high-quality accommodation with a strong emphasis on social engagement, well-being, and sustainability.

The platform's approach prioritises resident engagement, organising events like fitness classes, university orientation days, and sustainability initiatives to enhance the student experience. Infrastructure upgrades like LED lighting, recycling stations, and sustainable welcome kits reflect a commitment to eco-conscious living, as well.

aparto Dublin Stephen's Quarter – a prime, 298-bed student accommodation asset in Dublin – is utilising the aparto social platform, and plans are in place for a feel-good fashion event series promoting upcycled clothing and charitable causes.

1,800

EVENTS HELD ANNUALLY ACROSS
APARTO RESIDENCES

Economic Resilience

HEPP is committed to investing in and developing assets that strengthen economic resilience for people and communities. Our development brief includes sustainability targets for economic development, including creating local employment opportunities, supporting small businesses, and contributing to long-term economic stability in the areas where we operate.

Community Engagement

The Fund team actively engages with local communities, supporting Business Improvement Districts (BIDs), fundraising for local charities, and participating in initiatives that create lasting impact.

At Central 1, the management team joined the City Innovation Lab, a local BID centred around enhancing the surrounding urban environment. In the Netherlands, our team spearheaded a social initiative to support local charities, raising funds to create a climate-adaptive garden at HEPP asset Mijdrecht and

contributing to food banks near our Schipholweg and Cateringweg assets. Through these efforts, we continue to build strong community relationships, improve local environments, and create positive social impact.



The "In Your Face" campaign by Central 1 interim tenant Ocean Gallery captures curiosity and sends a serious message about microplastics in our oceans.
Photo Credit: Julia Ochs

Fund Team Volunteering

HEPP partnered with Cook for Good, an award-winning social business dedicated to tackling food insecurity, social isolation, and health inequality in London’s King’s Cross neighborhood.

In Italy, the team took part in National Food Collection Day, an annual initiative led by Banco Alimentare, a food bank. Our

volunteers were stationed at large-scale retail locations, encouraging shoppers to donate groceries for redistribution to underprivileged individuals and families. We also collaborate with Banco Alimentare at Savona to promote food recovery and community resilience, and to raise awareness of poverty and food insecurity.



HEPP team members prepared more than 100 meals for local residents, shelters, and charities through Cook for Good.



Building Better Communities

Hines Europe’s Building Better Communities Competition encourages asset and property managers to strengthen community and tenant relationships through innovative social initiatives.

In 2024, HEPP team members in Germany took part in the competition, focusing on climate, biodiversity, homelessness, elderly care, health, and equality. We collaborated with tenants, local organisations, and charities to address key social and environmental priorities.

Our teams collected clothing donations for individuals experiencing homelessness, assisted in blood cancer awareness and stem cell donor registration, encouraged collective climate action during Earth Hour, and highlighted biodiversity through bee workshops and hive installations.



05

Annex

HEPP Assets as of December 31, 2024

OVERVIEW ↗
See our portfolio overview

PROPERTY DATA

BUILDING CERTIFICATION

Investment Name	Asset Type	Certification 1	Certification 2	Renewable Electricity (Landlord, Tenant, Whole Building)		
Georgstor	Office	DGNB Silver		EPC B		Yes (Landlord)
Central 1	Office	BREEAM Pass	DGNB Platinum (In Progress) WELL Platinum (In Progress)	EPC C	Yes (Planned)	Yes (Landlord)
G3 Portfolio 1: Av. Onze de Setembro s/n	Logistics	BREEAM Pass		EPC D	Yes (Planned)	
G3 Portfolio 2: Cateringweg 3	Logistics	BREEAM Pass		EPC C		Yes (Tenant Procured)
G3 Portfolio 3: Schipholweg 875	Logistics	BREEAM Pass		EPC G		Yes (Tenant Procured)
Project Owl Threadneedle Portfolio 1: DHL Waindyke Way	Logistics	BREEAM Pass		EPC C		Yes (Tenant Procured)
Project Owl Threadneedle Portfolio 2: Asda Foxbridge way	Logistics	BREEAM Pass		EPC B		
Project Owl Threadneedle Portfolio 3: Capita Balby Road	Logistics	BREEAM Pass		EPC C		
Project Owl Threadneedle Portfolio 4: Hillsborough	Logistics	BREEAM Pass		EPC C		Yes (Tenant Procured)
Brigg Point	Student Housing	BREEAM New Construction Excellent (In Progress)	WELL Silver (In Progress)	EPC A (In Progress)	Yes (Planned)	
Pottery Lane	Build-to-Rent	BREEAM New Construction Very Good (In Progress)	WELL Silver (In Progress)	EPC B (In Progress)	Yes (Planned)	
Warrington 379	Logistics	BREEAM Pass		EPC B		Yes (Tenant Procured)

HEPP Assets as of December 31, 2024

OVERVIEW ↗
See our portfolio overview

Investment Name	Asset Type	Certification 1	Certification 2	Renewable Electricity (Landlord, Tenant, Whole Building)		
Mijdrecht	Logistics	BREEAM Pass		EPC A		
Savona	Logistics	BREEAM Gold		EPC D	Yes	
Hainichen	Logistics	DGNB Gold		EPC A	Yes (Planned)	
Pioneer	Logistics	BREEAM New Construction Excellent		EPC A	Yes	
Nexus San Fernando	Logistics	BREEAM New Construction Excellent		EPC A	Yes	
Stephens Quarter	Student Housing	BREEAM In- Use Gold		EPC B	Yes (Planned)	Yes (Landlord)
Onyx Portfolio - Oignies	Logistics	BREEAM In- Use (In Progress)		EPC C	Yes (Planned)	
Onyx Portfolio - SOA 1	Logistics	BREEAM In- Use (Acceptable)		EPC B	Yes (Planned)	
Onyx Portfolio - SOA 2	Logistics	BREEAM In- Use (Acceptable)		EPC C		
Onyx Portfolio - SOA 3	Logistics	BREEAM In- Use (Acceptable)		EPC B		
Onyx - Portfolio SOA 4	Logistics	BREEAM In- Use (Acceptable)		EPC B		
Sesto Marelli	Office	BREEAM Pass		EPC A		



HEPP Sustainability Commitments and Targets

OVERVIEW ↗
See our high-level progress

Environmental Commitments

FOCUS AREA	2024 TARGET AND PROGRESS	2025 OBJECTIVES / TARGETS
Environmental Performance Data	<p>Obtain and monitor utility data, including energy, water, and waste, on a monthly basis:</p> <ul style="list-style-type: none">• The Fund once again achieved excellent data.• Coverage (97.5% energy coverage). During 2024, a process was established to collect energy data from the UK network operator which will maximise data coverage across all UK assets. <p>Continue to roll out smart meters across existing assets and new acquisitions to ensure data quality:</p> <ul style="list-style-type: none">• Enhanced data coverage, quality and monitoring capabilities via the continued rollout of automatic data collection technology across assets, for example, at Mijdrecht.	<p>Operational Assets:</p> <ul style="list-style-type: none">• Obtain and monitor utility data, including energy, water and waste, on a monthly basis.• Continue to roll out smart meters across existing assets and new acquisitions to ensure data quality.• Implement comprehensive BMS system to monitor consumption at assets where one is not currently in place.
Net Zero Carbon	<p>Obtain asset-level net zero carbon roadmaps for all portfolio assets not earmarked for disposition or re-development and execute implementation plans:</p> <ul style="list-style-type: none">• The Fund established net zero carbon pathways for nineteen assets, including tenant-controlled assets, which highlighted asset-level initiatives to decarbonise assets in line with the intended pathways. <p>Continue to work toward net zero operational carbon emissions for Scope 1 and 2 by 2030 and Scope 3 by 2040:</p> <ul style="list-style-type: none">• The Fund embarked on a project to bridge the gap between asset-level decarbonisation plans and effectively decarbonising its portfolio assets. The Fund piloted its new decarbonisation execution approach at Georgstor.	<p>Operational Assets:</p> <ul style="list-style-type: none">• Continue to work toward net zero operational carbon emissions for Scope 1 and 2 by 2030 and Scope 3 by 2040. <p>Major Refurbishments/ Developments:</p> <ul style="list-style-type: none">• Target the 2040 CRREM 1.5°C pathway relevant to asset type and location.• Explore feasibility of all-electric building services to enable net zero carbon in operation on major refurbishments and developments (with consideration to capital expenditure and investor demand).
Building Certifications	<p>Obtain green building certificates for all assets with the aim of consistent, 100% portfolio coverage.</p> <ul style="list-style-type: none">• In 2024, the Fund continued to ensure 100% coverage of GBCs and EPCs.• GBC breakdown provided in SFDR Article 8 Disclosure. <p>Ensure 100% of assets have valid EPCs or equivalent energy ratings. Progress:</p> <ul style="list-style-type: none">• 100% coverage of EPCs maintained.The Fund has driven forward efforts to improve Energy Performance Certificates (EPC) and GBC ratings across the portfolio, through the procurement of optimisation reports. At Savona the EPC was improved from EPC D to EPC A during 2024.• EPC breakdown provided in SFDR Article 8 Disclosure.	<p>Operational Assets:</p> <ul style="list-style-type: none">• Obtain green building certificates for all assets with the aim of consistent, 100% portfolio coverage.• Seek to improve certification level where possible. Seek to ensure that 100% of assets have valid EPCs or equivalent energy ratings. <p>Major Refurbishments/ Developments:</p> <ul style="list-style-type: none">• Achieve green building certification (e.g. BREEAM or equivalent) on major refurbishment projects. Target 'Very Good' rating or equivalent.• Target minimum EPC (Energy Performance Certificate) 'B' rating for major refurbishments and seek to gradually improve operational assets to this standard.
Biodiversity	<p>Seek to improve understanding of ecology local to assets:</p> <ul style="list-style-type: none">• Commissioned a TNFD Gap Analysis for the Fund to focus and improve the consideration of Biodiversity across the Fund.	<ul style="list-style-type: none">• Implement findings from the TNFD analysis. Explore opportunities to integrate plants and biophilic design elements. <p>Major Refurbishments/ Developments:</p> <ul style="list-style-type: none">• Will consider ecological enhancement opportunities and target at least 10% biodiversity Net Gain.• Integrate ecological enhancement opportunities where appropriate, targeting a net gain in biodiversity.



Embodied Carbon	<p>Obtain Whole Life Carbon Assessments (WLCA) to measure and manage embodied carbon across Fund retrofit and development projects:</p> <ul style="list-style-type: none">• The Fund is obtaining Whole Life Carbon Assessments for all relevant projects including Central 1 and Nexus San Fernando.	<ul style="list-style-type: none">• Continue to measure and manage embodied carbon across Fund retrofit and development projects, through obtaining a Whole Life Carbon Assessment using the Hines WLCA scope.
Waste	<p>Maintain 100% diversion of waste from landfill for landlordmanaged waste:</p> <ul style="list-style-type: none">• The fund continued to divert 100% of landlordmanaged waste from landfill.• The Fund continued to engage tenants in relation to waste minimising behaviours.	<p>Operational Assets:</p> <ul style="list-style-type: none">• Maintain 100% diversion of waste from landfill for landlord-managed waste.• Engage tenants periodically at assets, with a view to minimising waste production and maximising recycling. <p>Major Refurbishments/ Developments:</p> <ul style="list-style-type: none">• Follow the ESG development brief on effective waste management through demolition and works on-site. Prioritise waste reduction in accordance with best practices.

HEPP Sustainability Commitments and Targets

OVERVIEW ↗
See our high-level progress

Social Commitments

FOCUS AREA	2024 TARGET AND PROGRESS	2025 OBJECTIVES / TARGETS
Tenant engagement	<p>Continue to share Sustainable Fit-Out Guide with tenants in advance of fit-outs:</p> <ul style="list-style-type: none">• Offered to all commercial tenancies. <p>Continue to incorpo rate green lease clauses into tenancy agreements and engage with tenants on the benefits of reducing consumption of finite resources:</p> <ul style="list-style-type: none">• 100% of commercial leases signed in 2024 over 1,000 sqm contain green lease clauses. <p>Continue to increase tenant engagement on sustainability topics, particularly through HinesGO and Hines GR programs:</p> <ul style="list-style-type: none">• 100% commercial tenants engaged on sustainability topics.• An Occupier Sustainability Engagement and Value Creation Guide has been developed for asset management teams, which connects sustainability Cap Ex with increasing rental income and consequently, positive asset-level valuation impact. <p>Survey tenants to gauge satisfaction with and interest in our sustainability efforts:</p> <ul style="list-style-type: none">• Tenant sustainability engagement survey developed in 2024, to go live in 2025 <p>Promote health, safety, well-being and productivity amongst building users:</p> <ul style="list-style-type: none">• The Gas Lane development is targeting WELL certification.	<p>Operational Assets:</p> <ul style="list-style-type: none">• Seek to incorporate green lease clauses into tenancy agreements.• Conduct tenant surveys to understand and align with their priorities, including sustainability.• Seek to share the Tenant Sustainability Fit-Out Guide in advance of tenant fit-outs.
Employee engagement	<p>Continue to embed sustainability objectives into performance reviews:</p> <ul style="list-style-type: none">• Performance objectives were updated in 2024 and made mandatory for all director-level and above employees. <p>Promote our people practices by adopting workplace policies that achieve greater equity, retention, and representation:</p> <ul style="list-style-type: none">• Several Diversity and Inclusion and Health and Well-being trainings were provided by Human Resources over the course of 2024. <p>Continue to deliver sustainability-focused training:</p> <ul style="list-style-type: none">• Employees received multiple internal sustainability training sessions. sustainability training was delivered by multiple external partners, with sessions covering GRESB, sustainability best practices, sustainability legislation and key emerging topics. <p>Continue to coordinate the European Sustainability League meetings and activities to align best practices across the European platform:</p> <ul style="list-style-type: none">• In 2024, alongside regular virtual sessions, the European Sustainability League hosted its third off-site event in Paris, during September. The event took place over two days and included the Sustainability League cohort, as well as additional attendees from across the organisation.	<ul style="list-style-type: none">• Continue to embed sustainability objectives into performance reviews.• Promote our people practices by adopting workplace policies that achieve greater equity, retention, and representation.• Continue to deliver sustainability-focused training.• Continue to carry out workstation and / or workplace checks for all employees.• Continue to coordinate the European Sustainability League meetings and activities to align best practices across the European platform.• Conduct employee engagement surveys.





Community engagement	<p>Ensure all managed assets continue to complete and track sustainability-related community engagement:</p> <ul style="list-style-type: none">• Fund continued to fulfil numerous sustainability-related community engagement initiatives within the locality of assets to exert wider positive influence.• Fund assets participated in the Social Impact Competition, i.e. Georgstor.	<p>Operational Assets:</p> <ul style="list-style-type: none">• Seek to partake in and track community engagement initiatives within the locality of all assets, where appropriate. <p>Major Refurbishments:</p> <ul style="list-style-type: none">• Develop a community engagement plan appropriate to the project and report on initiatives undertaken throughout the lifecycle of projects.• Consider opportunities to utilise local suppliers/ contractors, employees, and engagement with voluntary, community or social enterprises.• Act on feedback/concerns raised by stakeholders in decision making.• Facilitate engagement by arranging community visits to project sites.
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HEPP Sustainability Commitments and Targets

OVERVIEW ↗
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Governance Commitments

FOCUS AREA	2024 TARGET AND PROGRESS	2025 OBJECTIVES / TARGETS
GRESB and Awards	<p>Continue to participate in GRESB to support benchmarking and communicate transparent sustainability performance:</p> <ul style="list-style-type: none">Achieved GRESB Global Sector Leader in its first year of submission, achieving a score of 91.The Fund attained 100% scores in ten of the 14 scope “aspects” (Leadership; Policies; Reporting; Risk Management; Stakeholder Engagement; Risk Assessment; Targets; Tenants & Community; and Data Monitoring & Review, Building Certifications).	<ul style="list-style-type: none">Continue to participate in the GRESB survey to support benchmarking and communicate transparent sustainability performance.
Climate risk and resilience	<p>Continue to report in line with TCFD recommendations:</p> <ul style="list-style-type: none">Maintained alignment with TCFD recommended disclosures as summarised herein. <p>Continue to perform climate-risk assessments on all existing assets and new acquisitions, and seek to further embed climate change adaptation and resilience related risks into wider risk-management strategies and acquisition processes:</p> <ul style="list-style-type: none">Climate risk assessment capabilities improved via platform upgrade.100% of operational assets evaluated via third-party climate risk platform in 2024.100% of new acquisitions assessed via third-party climate risk platform.	<ul style="list-style-type: none">Look to transition to the IFRS S2 (Climate-related Disclosures) for future reports.Continue to perform climate-risk assessments on all existing acquisitions and seek to further embed climate change adaptation and resilience related risks into wider risk-management strategies and acquisition processes.
Acquisition due diligence	<p>Continue to complete the Sustainability Acquisitions Due Diligence Checklist for all new acquisitions:</p> <ul style="list-style-type: none">Sustainability Acquisition Due Diligence checklists were complete for 100% of the Fund’s acquisitions in 2024.Starting from 2023, an ESG Due Diligence scoping document was developed which ensures that all material sustainability risks and opportunities are uncovered for a potential acquisition. Acquisitions teams have been trained on how to leverage these newly develop sustainability considerations.A new Investment Committee (IC) memo updated to include wider sustainability considerations and leveraged for 100% of acquisitions.	<ul style="list-style-type: none">Continue to complete the Sustainability Acquisitions Due Diligence Checklist for all new acquisitions.Carry out robust carbon and energy intensity assessments of all potential new acquisitions.Include NZC considerations in investment underwriting.Update the checklist to include more detailed sustainability considerations, in line with industry best practices.
Green finance	<p>Continue to seek further opportunities to secure green financing:</p> <ul style="list-style-type: none">The Fund has green financing at a number of assets including Pioneer and Hainichen.	<ul style="list-style-type: none">Continue to seek further opportunities to secure green financing.

Compliance

INREV Alignment

This ESG Review is aligned with the 2016 INREV Sustainability Reporting Guidelines.

Vehicle Long Term ESG Strategy (INREV ref: ESG-LTS 1.1)

The Fund has an ESG Policy and an environmental management system framework that is reviewed annually, and which serves as the foundation for its short and long-term Environmental, Social and Governance (ESG) strategy. Moreover, HEPP has formally committed to establishing, implementing and maintaining sustainability objectives and targets as part of its strategy in order to drive continual improvement within the portfolio. To support the implementation of the ESG strategy, the Fund maintains and documents the following management procedures:

An ESG policy;

ESG objectives and targets (short and long term);

- An ESG monitoring and measurement approach;
- the identification of key roles and responsibilities of its team members; and,
- clear guidance for communication of ESG performance.

These formal ESG management documents are intended to outline and support achievement of strategic goals for HEPP.

ESG Regulatory Compliance (INREV ref: ESG LTS 1.2 / ESG-ANN 1.2 / ESG-POR 1.2)

HEPP ensures compliance with all current and applicable regulation relating to ESG issues by actively monitoring requirements throughout the holding period and responding accordingly. At acquisition, the Sustainability Due Diligence Checklist supports identification of ESG regulatory risks among other items. During construction/ refurbishment works, local asset managers and the appointed contractors are responsible for the identification and management of relevant ESG regulatory risks.

HEPP will obtain EPCs (energy ratings) for buildings once refurbished/completed to support understanding of energy efficiency performance and the associated legislative risks. Throughout

the holding period, the local asset and property management teams track and report changing regulations to determine compliance implications for each asset. Furthermore, HEPP seeks to obtain green building certifications for development/major refurbishment projects.

No enforcement notices have been received or applied to HEPP for ESG related issues. The Fund, to the best of our knowledge, is compliant with legislation. Local development management, asset management and property management teams will continue to monitor regulatory compliance through the 2023 reporting period and identify potential impacts of changing ESG regulations through quarterly reporting.

Sustainable Finance Disclosures Regulation (SFDR)

The Fund's private placement memorandum ("PPM") ensures compliance with article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, (the 'SFDR'), by setting out (1) how sustainability risks are integrated into the investment decision-making in respect of the Fund and (2) the likely impact of sustainability risks on the returns of the Fund. The Fund purports to promote certain environmental and social characteristics pursuant to article 8 of the SFDR by way of the inclusion of a number of ESG targets which are further detailed in the Funds' PPM. There is no suggestion that any of the Fund's investments are 'sustainable investments' pursuant to the SFDR or otherwise 'taxonomy-aligned' investments pursuant to the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

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Real Estate Related Risks

Investments in real estate funds such as those described herein, are subject to numerous risks and uncertainties, including risks inherent in private, real estate funds, such as lack of liquidity, lack of diversification and dependence on key personnel of the fund sponsor, as well as risks inherent in the types of investments such funds make, 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 funds 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 Fund may vary from the characteristics of those shown herein and may not have comparable risks and returns. An investment in the Fund 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 Fund. The Fund should be considered

illiquid, as there is limited to no secondary market for interests in the Fund and there are restrictions to redemptions and/or transfers of interests in the Fund. A recipient who has preliminary interest in the Fund should understand these risks and have the financial ability and willingness to accept such risks for an extended period of time before considering making an investment in the Fund. Please refer to the Definitive Documents for detailed information on the risks and rewards of the Fund.

Prior or Targeted Performance

Any investment entails a risk of loss, including loss of the entire investment. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any target or estimated results.

The Fund will make investments in different economic conditions than those prevailing in the past. Thus, no guarantee is made that the Fund will have the same types or diversity of investment opportunities as prior vehicles. While Hines believes all performance targets and estimates to be reasonable and sound under the current circumstances, actual returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ materially from the assumptions and circumstances on which the estimated future cash flows and exit values used in the performance estimates and targets contained herein are based. Accordingly, nothing herein should be deemed to be a prediction or projection of future performance of the Fund and actual realized returns on unrealized investments may be materially different from the returns indicated herein. Additional information on the performance and other numbers presented herein is available from Hines upon request. Please refer to the Definitive Documents for detailed information on Fund performance.

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 the Fund. The

results of the investment programs presented illustrate results that could be achieved in certain conditions if the underlying assumptions prove to be correct. In considering all of the track record and performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results to historical transactions or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

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Currency and Taxation

Investments in the Fund will be denominated in Euros and, therefore, will be subject to any fluctuation in the rate of exchange between the Euro and the currency of the investor's home jurisdiction, which may have an adverse effect on the value of, price of or income or gains from an investor's investment in the Fund. Future performance is subject to taxation which depends on the personal situation of the investor, and which may change in the future.

ESG

It should not be assumed that any sustainability initiatives, standards, or metrics described herein will apply to each asset in which the Fund invests or that they have applied to each of Hines' prior investments. Indeed, although the Fund promotes E/S characteristics and therefore falls under the scope of the Article 8 SFDR, it will on the one hand hold assets that align with the promoted characteristics, but, and on the other hand, it will also hold some assets for other purposes which will not be necessarily complying with the binding elements. Please refer to the Fund's SFDR disclosures for more information on the planned asset allocation. Sustainability is only one of many considerations that Hines takes into account when making investment decisions, and other considerations can, in some cases, be expected in certain circumstances to outweigh sustainability considerations. The information provided herein is intended solely to provide an indication of the sustainability

initiatives and standards that Hines applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein. The decision to invest should take into account all of the characteristics of the Fund as described in the Definitive Documents and not just ESG characteristics.

There is no suggestion that any of HEPP's investments are 'sustainable investments' pursuant to the EU's Sustainable Finance Disclosure Regulation or otherwise 'taxonomy-aligned' investments pursuant to the EU's Taxonomy Regulation.

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. Prospective investors should not rely on such forward-looking statements in deciding whether to make an investment.

Definitions

CRREM (Carbon Risk Real Estate Monitor) aims to provide the European commercial real estate industry with appropriate science-based carbon reduction pathways at building, portfolio and company level and with financial risk assessment tools to cost-effectively manage carbon mitigation strategies. CRREM resources are free to market participants; though companies are charged to refer to CRREM in reports and register their compliance with CRREM pathways officially.

Offered by the German Sustainable Building Council, DGNB is a holistic certification process by the German Green Building Council that

measures environmental quality, economic quality, sociocultural and functional quality of new buildings, existing buildings, refurbishments and buildings in use. Hines pays to submit projects for certification.

GRESB is a mission-driven and investorled organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets. GRESB collects, validates, scores and benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions. Hines pays to participate in GRESB.

BREEAM is the world's leading science-based suite of validation and certification systems for a sustainable built environment. It provides independent third-party certification of the assessment of the sustainability performance of individual buildings, communities and infrastructure projects. Participants pay for the certification process. The BREEAM ratings range from Unclassified, Pass, Good, Very Good, Excellent to Outstanding and it is reflected in a series of stars on the BREEAM certificate. The higher the percentage score and higher number of stars reflected on the certificate indicate a higher over-all rating. "Outstanding" -- 85 percent score; "Excellent" -- 70 percent; "Very Good" -- 55 percent score; "Good" -- 40 percent score; "Pass" -- 25 percent score; "Acceptable" -- 10 percent score and "Unclassified" -- < 10 percent score.

EG40, or Effizienzhaut 40" (Efficiency House 40), refers to a building standard that requires a building to consume only 40% of the primary energy compared to a reference building, along with specific thermal insulation requirements. This standard is part of the German government's energy efficiency program for buildings, which also includes funding and sustainability requirements.

ISO 14001 is an internationally recognized standard for environmental management systems (EMS). It provides a framework for organizations to develop, implement, and maintain an EMS to manage their environmental impact.

Bureau Veritas (BV) is a French company that provides testing, inspection, and certification services globally.

The AA1000 Series of Standards (AccountAbility 1000 Series), developed by AccountAbility and audited for Hines by IHS Markit, are principles-

based standards used to help organizations become more accountable, responsible, and sustainable. They provide a framework for sustainability assurance and stakeholder engagement.

Projects pursuing WELL Certification can earn points based on performance outcomes for various policy, design and operational strategies and can achieve one of four certification levels: Bronze, Silver, Gold or Platinum. Hines pays to submit a project for certification

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This report is a snapshot of the Hines European Property Partners as of December 31, 2024. Unless otherwise noted, all data in this report is as of December 31, 2024.

For a comprehensive disclosure of INREV-compliant sustainability data, please email Daniel Chang: daniel.chang@hines.com.

Endnotes

- 1 Data as of December 31, 2024.
- 2 Relevant assets are those that were not acquired within the past 18 months and are not under development or planned to be re-developed and including net zero carbon within the design.
- 3 As of 31 December 2024, 21 investments constituting 49.6% of the net lettable area of all of HEPP's projects (as defined in our Memorandum) had obtained a green building certificate. None of HEPP's remaining investments obtained a green building certificate - as the Fund acquired these investments during the last 18 months, they are currently in the ramp-up period and do not yet aim to satisfy this ESG target. Therefore, 100% of HEPP's portfolio can be considered compliant with this target.

About Hines

Hines has been a leader in real estate investment, development, and management for more than six decades. Founded by Gerald D. Hines in 1957, Hines is now one of the largest privately held real estate firms in the world, with a global presence and extensive experience across all property types and investment risk profiles.

Since our beginning, we have focused on creating and preserving value in the built environment through spaces that set industry standards for quality and efficiency, uplift cities and communities, and enable our tenants and other stakeholders to flourish. Sustainability is central to our business strategy, and we believe prioritising value creation through sustainability leverages our vertical integration and broad expertise – and differentiates us as a company.

We use sustainability as a lens to support decision-making, goal-setting, and continuous improvement across our business lines. Our commitment to environmental and social sustainability inspires us to tackle pressing climate challenges through innovation and supports our company vision: to be the best real estate investor, partner, and manager in the world.

DEEP DIVE ↗
Learn more about our firm-wide focus on sustainability

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