

Hines 2025 Sustainable Value Creation Report



We have been operating in a period of higher interest rates, market volatility, and structural change. Yet, people and businesses still need places to live, work, gather, and create. What’s more, the bar for quality in real assets has risen, and more expensive capital has created a clearer distinction between assets that can deliver resilient cash flows and those that cannot.

We view this evolution as an opportunity to lean into our strengths: our global platform, local conviction, and ability to underwrite, develop, and operate assets for durability, relevance, and performance across cycles. As a disciplined investment manager, we are being even more intentional about where we deploy capital and how we create value—and our Sustainable Value Creation strategy sets Hines apart.

We believe sustainable value creation connects investment, asset management, and development management decisions to long-term value creation and protection for our investment

partners, tenants, and other stakeholders. It is not a stand-alone “sustainability program,” but a firmwide approach that integrates multiple value drivers, including asset quality, operational excellence, risk management, innovation, and environmental and social performance. It has increasingly shaped our deals going to Investment Committee (IC) by sharpening discussions about how we underwrite and price risk, sequence capital expenditures (CapEx), and design and reposition assets for long-term resilience and relevance.

We are using data and analytics—spanning energy performance, regulations, climate and nature risk, tenant demand, and local market supply dynamics—to inform our view of income resilience over hold periods, tenant optionality, and exit liquidity. We are also refining portfolio construction across multiple lenses: income durability, downside protection, operational efficiency, and the ability to capture upside as the market continues to

reprice quality. This approach helps us identify mispriced risk, avoid stranded assets, and allocate capital toward properties and projects where targeted interventions could unlock both financial and real-world value.

This strategy also guides decisions that improve efficiency, reduce cost volatility, and enhance the user experience in our buildings. For example, at Hock Plaza in Durham, we have generated meaningful energy and cost savings while preserving the property’s position as a best-in-class asset. And our rooftop solar program in the U.S. has been designed not only to add clean energy to the grid, but also to potentially create incremental revenue and manage long-term energy cost exposure.

Sustainable value creation also informs how we reposition and upgrade assets to extend their useful life and strengthen competitiveness. At Tucherpark in Munich and Westgate Tower in Seoul, we have combined technical upgrades with tenant amenities

to improve performance and align with evolving occupier needs while preserving and enhancing asset value over time.

Sustainable value creation also reflects the role our assets play in their communities and local economies. The buildings we invest in and manage are places where people build careers, launch companies, and connect with one another. Through our focus on people-centric places and economic resilience, we aim to deliver properties that are both high-performing investments and anchors for thriving communities, like South Station in Boston, and CIBC SQUARE in Toronto. These and other placemaking projects like Marienhöfe in Berlin, Runway in Los Angeles, and our aparto student housing platform across Europe demonstrate how real assets can strengthen the social and economic fabric of communities.

Our approach has been recognized by the Global Real Estate Sustainability Benchmark (GRESB), with four Hines

flagship funds designated as Global Sector Leaders in 2025, reflecting our focus on building portfolios positioned for today’s complex operating environment.

Looking ahead, we remain focused on deepening and operationalizing sustainable value creation across our global platform. We seek to continue to invest in the places people and economies rely on, with an emphasis on quality, resilience, and relevance, so our assets perform today and adapt for tomorrow.

We are grateful to our clients and partners for their trust, and to our employees around the world for their commitment to executing this strategy. As you read this year’s report, we invite you to view sustainable value creation not as a separate workstream, but as a core expression of how Hines strives to create and protect value in real assets—financially, operationally, and in our communities.

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Huntington Center, Columbus

01

Introduction

Hines is committed to building long-term, sustainable value in real assets. We leverage our deep expertise as a vertically integrated investment manager to prioritize quality and performance at every stage of the asset life cycle, and focus on innovation and resilience to stay at the leading edge of our industry.

As one of the largest privately held real assets firms in the world, Hines' global reach and local knowledge help us navigate market complexities and identify high-impact opportunities that bring value to our investors, occupiers, and communities.



Hines at a Glance¹

Countries and Territories

30

Cities where Hines is Located

457

Projects Completed or Underway and Acquired

2,068

Property Management Portfolio (sf)²

298M+

Global Employees

4,638

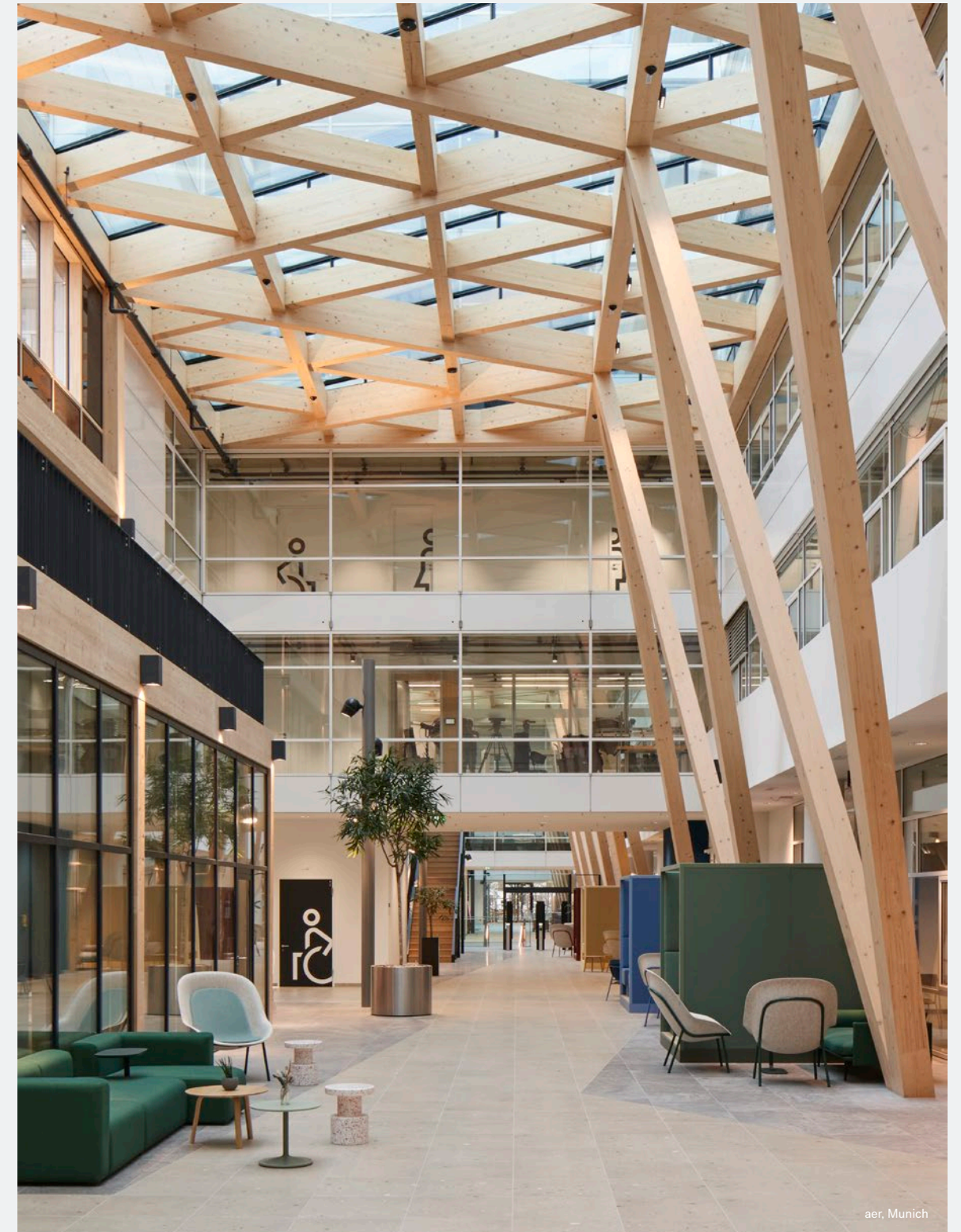
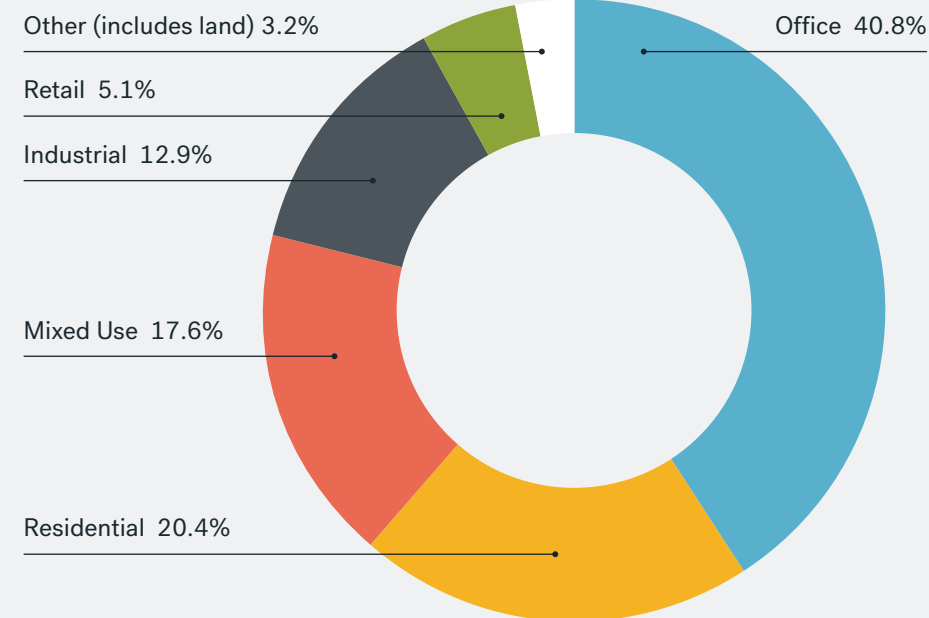
Total AUM³

\$91.7B+

Sustainability-aligned AUM⁴

\$50.5B+

AUM by Asset Type



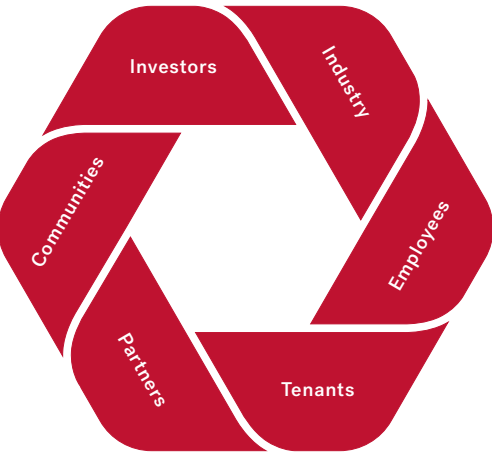
aer, Munich



Hines Stakeholders

Our stakeholders drive us to continually improve our approach to fulfilling the Hines vision: to be the best real assets global investment manager.

We integrate stakeholder perspectives into decision-making through active collaboration and partnerships to align our key initiatives with real-world needs. Our stakeholders' priorities directly inform our approach to delivering enduring value and shaping responsible, resilient built environments.



La Colombe D'Or, Houston

Elevated Experience

Five Hines communities were awarded the prestigious J Turner Research Elite 1% ORA Power Ranking Award in 2025, celebrating excellence in multifamily housing.

Client-Centricity

Hines is committed to building strong, lasting relationships with our investors, tenants, and partners. We continued to strengthen our client-first approach by deepening firm-wide collaboration and enhancing service agility to provide a seamless and exceptional client experience.

We seek to create tailored solutions for Hines clients to address complexities in the real assets landscape, build long-term value, and reinforce our role as a trusted partner.



T3 Eastside, Austin

Firm Governance

Strong governance at Hines drives integrity, accountability, and ethical leadership across all business functions. Our governance structure aligns with our firm strategy by supporting transparent decision-making, regulatory compliance, and oversight. Our Guiding Principles and Global Code of Business Conduct and Ethics outline clear expectations for ethical decision-making, business integrity, and workplace responsibility. This robust approach to governance enhances transparency, actively mitigates risk, and secures long-term stakeholder trust.

Leadership Structure

The Hines Management Committee sets our firm's strategic direction—including our Sustainable Value Creation strategy and commitments—actively holds the firm accountable to these commitments, and governs the objectives outlined in the Hines Sustainability Policy and Responsible Investment Statement.

The Investment, Audit and Compliance, Operations, Operational Risk, and Sustainability committees support the Management Committee by overseeing specific governance functions to enable a cohesive and accountable leadership framework.

Sustainability Governance

Leaders from across Hines serve on our Sustainability Committee, which integrates sustainability governance into business operations and reports progress to executive leadership.

DEEP DIVE ↗

Learn more about our corporate governance.

Learn more about our leadership structure.

Best
Companies
to Work For

recognized by U.S. News
and World Report

95

five out of five stars



Policy Governance & Strategy score,
a 12% improvement over 2024

68%

gross internal area with

green building
certifications⁵

6

years in a row

PREA

Fund Sustainability
Award

for European flagship funds

4

flagship funds recognized as

Global Sector
Leaders



G R E S B

\$27.9B AUM
submitted

Lender of
the Year

PERE

PERE Credit Awards, office category
(awarded jointly to Hines and Rialto)

Grace Hill
Excellence Award
Elite 5

second year in a row,
for delivering exceptional
resident satisfaction

Our Approach to Sustainable Value Creation

At Hines, sustainable value creation is how we aim to create and protect long-term value for our stakeholders, our business, and the planet. Our vertical integration means we can bring sustainable value creation principles and practices into every aspect of real assets, from investment to development and management, which differentiates our firm in a competitive market.

By leveraging our expertise to make Hines buildings more efficient and functional for people, reduce our climate impact, and enhance vitality in our cities and neighborhoods, we strive to make our assets more desirable and resilient—and contribute to a better built environment.

The Hines Sustainable Value Creation Framework

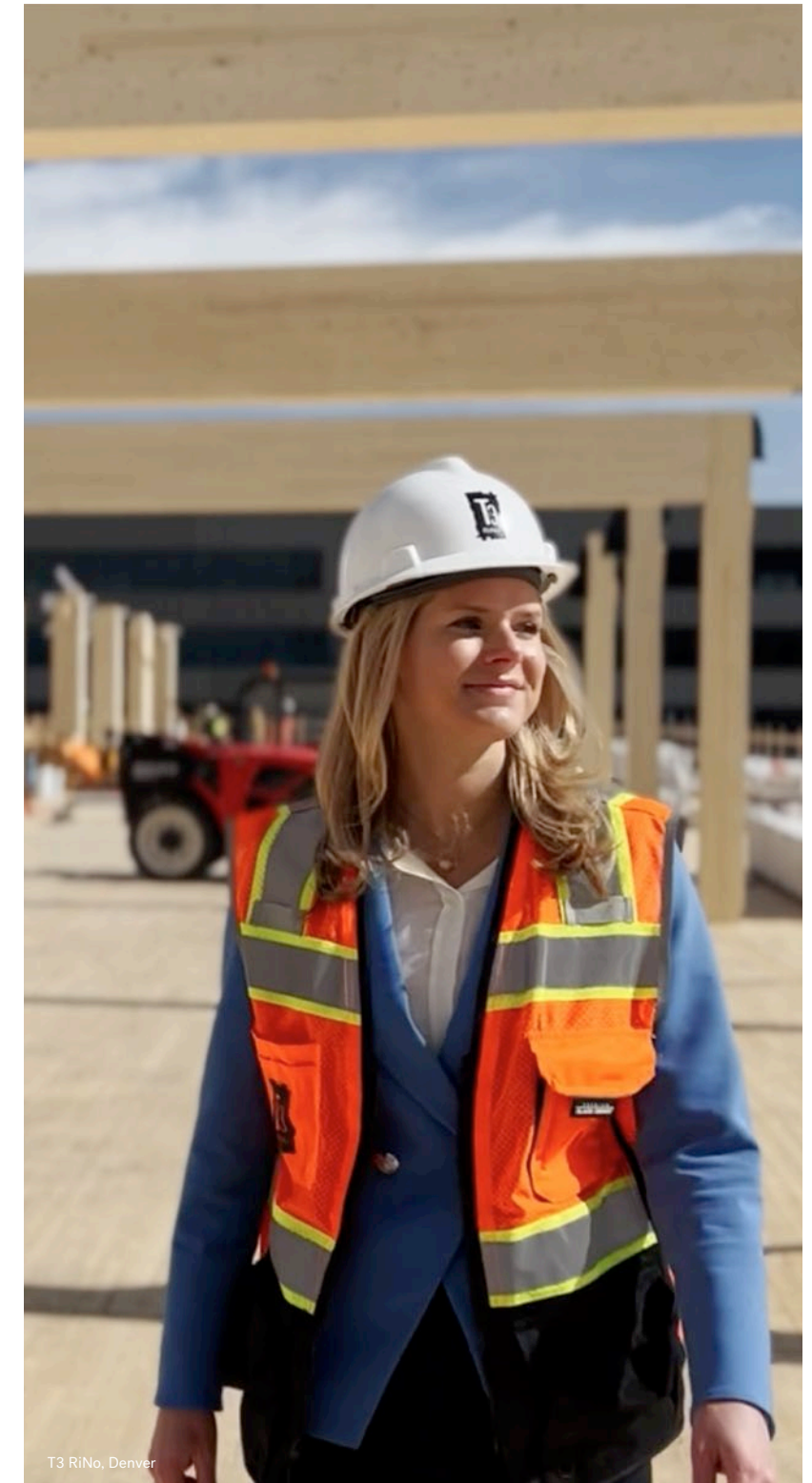
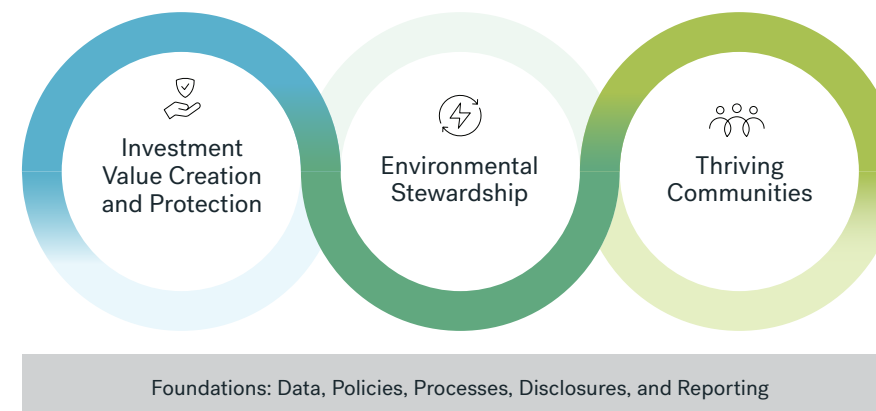
The Hines Sustainable Value Creation Framework builds on our legacy of leadership and innovation across business verticals. The framework sharpens our focus on the most material and timely global challenges and opportunities we can address and helps us remain proactive and engaged in a rapidly changing marketplace.

Composed of three themes, nine focus areas, and key foundational elements, the framework aligns firm-wide targets, policies, and standards to drive value creation and protection, and deliver client-centric solutions on a global scale.

Actionable and purpose driven, it is designed to help us:

- Mitigate risks and seize opportunities to create and protect value for our stakeholders and Hines
- Establish measurable objectives, supporting accountability, direction, and coordination across the firm
- Enhance data collection, analysis, and transparency
- Align with and exceed regulatory standards and benchmark success
- Leverage the interconnectedness of environmental, social, and governance factors
- Demonstrate leadership

The framework applies across all aspects of Hines—from corporate strategy and investment impact to development and operations—and is reinforced by strong governance.





Operationalizing the Framework

We have integrated the Sustainable Value Creation Framework across our operations by updating policies, governance structures, and key performance indicators to reflect our rigorous standards. We continually track our progress, adapting our measurable targets to ensure they drive value, maintain market relevance, and align with our business strategies.

THEMES

Investment Value Creation and Protection

Integrating sustainability into investment strategies and decision-making to enhance asset performance and resilience, and deliver value to our stakeholders.

Sustainable Development Goals (SDGs): 9, 11, 12, 13, 17

Environmental Stewardship

Enhancing value by reducing operational and embodied carbon, promoting resource efficiency, and managing climate- and nature-related risks.

SDGs: 9, 11, 12, 13, 17

Thriving Communities

Bringing benefit to people and places around the world.

SDGs: 3, 5, 8, 10, 11, 12, 13, 17

Foundations

Embedding sustainability in business as usual.
SDGs: 12, 13, 17

FOCUS AREAS

Investment Intelligence Using sustainability data and research insights to enhance investment decision-making.
Portfolio Management Integrating sustainability and asset optimization criteria across all stages of portfolio management to achieve positive social, environmental, and investment returns.
Innovation Leadership Driving progress through innovative technologies, practices, and business models.
Building Operations and Performance Optimizing building performance and reducing operational carbon by monitoring energy consumption and leveraging renewables, implementing water efficiency measures, and benchmarking success with green building certifications.
Sustainable Design and Materials Circularity Adopting circular principles that help reduce waste and carbon emissions of producing, transporting, and disposing of building materials and equipment over their life cycles.
Climate and Nature Risk Identifying, assessing, and managing nature- and climate-related risks that could impact investments and operations as well as social and environmental health and well-being.
People-Centric Places Designing and managing spaces that prioritize human and community health, well-being, productivity, and comfort.
Talent and Culture Enhancing opportunities for all across our workforce and fostering a collaborative, dynamic culture of OneHines.
Economic Resilience Investing in and developing assets that contribute to economic resilience for communities.
Data, Policies, Processes, Disclosures, and Reporting Improving data collection and management; developing firm-wide sustainability standards; integrating sustainability into investment decisions, employee performance, and tenant assessments; standardizing reporting process and methodology; preparing for future regulatory compliance.



Film House, London

02

Investment Value Creation and Protection

Aqualuna, Toronto

Integrating sustainable value creation into investment strategy seeking to enhance performance and deliver stakeholder value

We have embedded environmental and social considerations throughout the Hines investment process to assess priorities, mitigate risk, and build resilience. Where sustainability factors are material to performance they inform our investment decisions, guide underwriting, and help shape asset-level business plans. They also equip our team with opportunities to collaborate with stakeholders, manage risks, bring innovative solutions to challenges in real assets, while aiming to capture long-term value.

Investment Intelligence

We use sustainable value creation data and insights to enhance investment decision-making from deal origination through asset management and exit. Our investment teams consider market dynamics and regulations, evaluate data on tenant demand, and review analysis on both operational efficiency and climate risk, incorporating these factors into deals where they are material to performance.

Sustainability in the IC Process

Hines' IC process leverages this intelligence to consider financially material sustainability factors in deal making and underwriting, and identify opportunities to create and protect value.

Our IC memo features a dedicated sustainability section that identifies

material risks and opportunities to improve performance and asset value, including:

- Physical climate and extreme weather risk
- Carbon Risk Real Estate Monitor (CRREM) misalignment year
- Energy & carbon use intensity
- Local regulatory context and other market requirements
- CapEx plans for sustainability and energy efficiency improvements
- Green building certification gaps

In addition to traditional due diligence, our forward-looking analysis uncovers potential risks and opportunities that could materially impact asset value. Considered alongside direct and indirect market factors, these insights allow us to price in climate and regulatory risks upfront, seeking to avoid uncompensated costs and protect long-term asset liquidity.

We continue evaluating and updating our IC due diligence process as the market value of sustainability characteristics evolve. We are continually adapting to real estate's changing climate risk-return profile, thinking past our hold periods, and preparing for the markets we will exit into.

Understanding Physical Climate Risk

We complete climate risk assessments for all new acquisitions. When an asset exceeds our climate risk screening threshold, our asset teams evaluate and confirm municipal- and asset-level adaptation measures designed to reduce potential impacts and support long-term resilience.

In 2025, three assets—one each in the Americas, Asia, and Europe—were initially flagged as high-risk during our IC due diligence process. By creating a physical climate risk management plan for each asset, we were able to lower the risk to an acceptable level and move forward with the purchase.



Future-Proofing Real Estate

Preparing the built environment for the investors, occupiers, and communities of the future has been critical to our business—and we cannot do it alone. Hines proactively engages with industry peers, policymakers, and cities to create and implement solutions to global climate challenges.

In 2025, we participated in a series of working sessions with the Organisation for Economic Co-operation and Development (OECD) to create the white paper *Future-Proofing Real Estate Investment: Place-Based Risks*.

The report explores how climate-related risks are assessed, priced, and managed across the real asset ecosystem. It also emphasized the importance of collaboration between governments, investors, banks, insurers, developers, and individuals, to create policy and climate objectives that realize a more resilient and sustainable real asset market.

DEEP DIVE ↗

Read the full report:
[Future-Proofing Real Estate](#)





CASE STUDY

Setting the Standard at CIBC SQUARE

CIBC SQUARE is poised to set a new global precedent for quality in the office market. It demonstrates how the definition of prime office has evolved: quality, connectivity, sustainability, and tenant experience have been increasingly central to leasing performance and long-term asset value. Located in the heart of Toronto's financial district, with direct access to Union Station and the PATH network, the two gleaming towers—81 Bay Street, which opened in 2021 and 141 Bay Street, where phased occupancy began in 2026—comprise 3 million square feet of prime commercial space.

Quality as Value Creation

This visionary project integrates sustainability, connectivity, wellness, and placemaking into a high-performance office environment designed to attract leading occupiers, support employee experience, and preserve long-term relevance. It is also an architectural landmark, premier commercial address, vibrant community hub, and shining example of how sustainable value creation can translate into market demand.

Community Focus

Designed to create an enhanced urban experience and downtown destination for the people of

Toronto, the buildings integrate transit access and spaces for the public to relax, engage, and enjoy.

Tenant Amenities and Well-Being

Tenant amenities are positioned as part of the business case: helping employers create a workplace that supports return-to-office, attracts great talent, and enhances employee experience.

- Floor-to-ceiling windows
- Expansive views of Lake Ontario and the city skyline
- High-performance indoor air quality features, including Minimum Efficiency Reporting Value (MERV)-14 filtration
- High-end fitness center
- Food and beverage offerings on-site

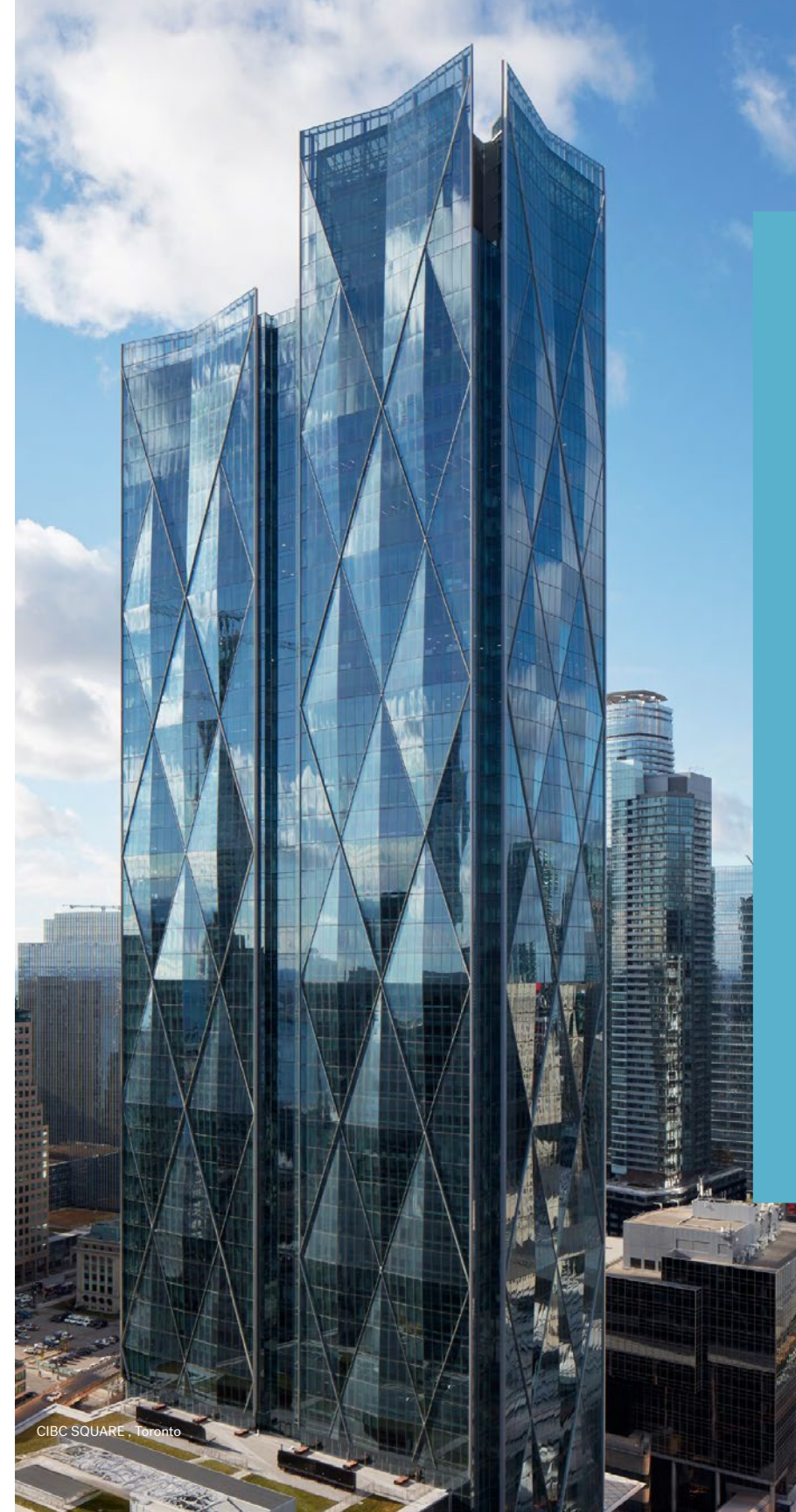
Art and Awareness

A permanent art collection at the food hall features 18 diverse Canadian artists, while a sun sculpture emulates sunlight to help combat seasonal affective disorder and prioritize mental health.

Green Spaces

Green spaces are central to the campus experience and help differentiate the asset in a competitive office market.

- Biophilic designs
- Green roof
- 1-acre elevated park connecting the two towers



The Park

Linking the two buildings at the fourth-floor level, The Park provides designated outdoor space for tenants and visitors to convene, refresh, and connect with nature. This fully wired green space is an extension of the workplace and offers curated programming, a unique atmosphere for corporate events, and innovative garden meeting rooms for small gatherings, supporting tenant experience, informal collaboration, and long-term placemaking value.



DEEP DIVE Learn more about CIBC SQUARE.

Resource Efficiency

- Rainwater reuse
- Low-flow fixtures and plumbing to reduce water use
- LED fixtures with daylight sensors
- 20% of parking spaces dedicated to EV charging
- 500+ bike parking spaces
- Tenant engagement app and smart building systems

CERTIFICATIONS



LEED
Platinum



WELL
Platinum



WiredScore
Platinum



SmartScore
Platinum



Leasing Success

CIBC SQUARE’s leasing performance validated our conviction that best-in-class, highly amenitized, transit-connected office assets continue to be in high demand. With 141 Bay Street fully leased ahead of initial occupancy, CIBC SQUARE also demonstrates how sustainable value creation—through quality, efficiency, connectivity, and placemaking—can support leasing velocity and long-term income durability.

100%
leased

141 Bay Street achieved full lease-up ahead of initial occupancy.

Data-Driven
Decision-Making

Hines works with third-party data providers to continuously monitor and evaluate real asset trends and dynamics in our key markets. From insights on sustainable finance and corporate disclosure policies, building performance requirements, and extreme weather hazards to tenant demand for green buildings, we utilize data and analysis in our acquisition and investment management processes to understand opportunities and risks.

The data enables us to:

- Identify high-growth, sustainable value creation focused markets
- Plan development and retrofit projects to meet supply shortfalls
- Incorporate the CapEx required to meet regulatory requirements in the present and over the hold period
- Evaluate future property performance under different scenarios



America's Data Center, Somerset



Sustainability in Investment Decision-Making

Sustainability factors—including changing regulations, tenant demand, and climate risks—have conditioned markets; altered values, rents, and liquidity; and created "brown discounts."

We are building a data-driven process to systematically factor climate and sustainability risks into investment underwriting, pricing, and exit planning across the asset life cycle. Our goal is to better understand and predict how financially material

sustainability factors will likely affect risk-adjusted returns and equip our deal and fund teams with the information they need to make sound decisions.

We look for how sustainable value creation factors are transmitted as financial impacts in capital markets and investment performance. This work intends to ensure Hines' IC process continues to drive sustainable value creation and protection as markets evolve.

Integrating Sustainable Value Creation into the Investment Life Cycle

Research Framework

How best do we assess the market risk using sustainability investment data?

Asset Management

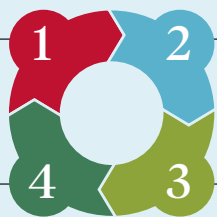
How do we ensure delivery of business plans and track progress?

Deal Support Tools

Which tools and benchmark data are required for deal teams?

IC Update

How do we ensure underwriting scenarios are logical and consistent?



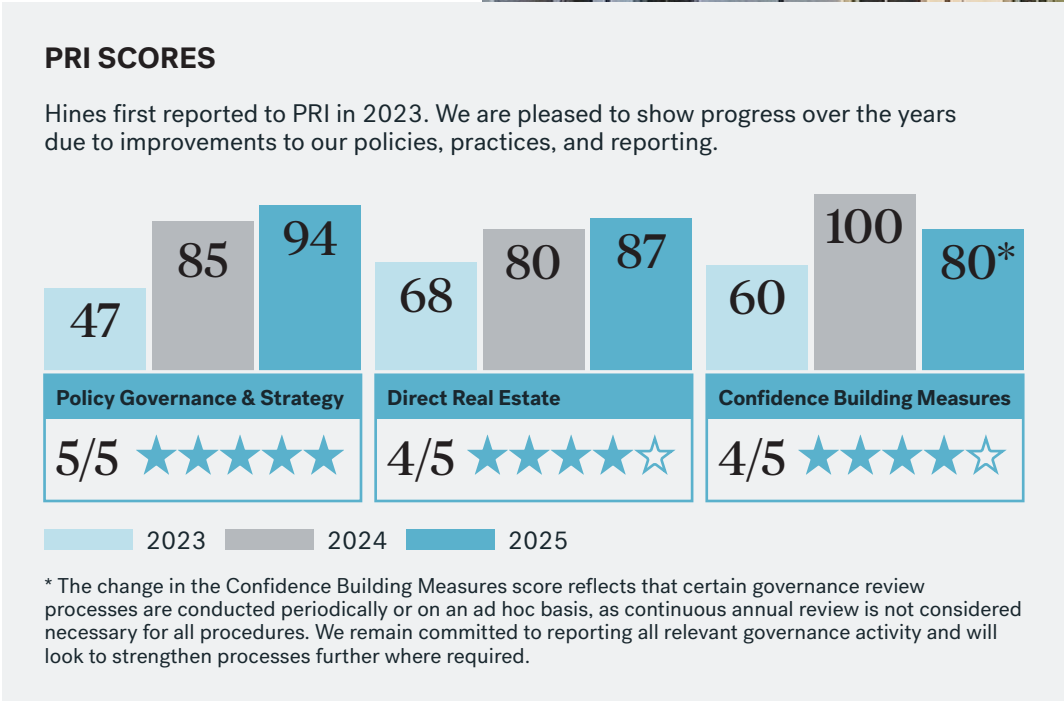
Portfolio Management

Integrating sustainability into each stage of portfolio management has helped us create and protect asset value and achieve positive social, environmental, and investment returns. Hines has been a Principles for Responsible Investment (PRI) signatory since 2021, and we remain committed to prioritizing responsible processes and practices across our global portfolio.

At the portfolio level, we utilize sustainability-linked loans across our investment funds. These tie financing terms to rigorous benchmarks—such as GRESB scores—incentivizing performance outcomes while securing highly competitive capital. Together with transparent disclosures, this approach boosts investor confidence and drives accountability toward our long-term goals.

Sustainability-Linked Finance

As part of our capital strategy, we align funding with our sustainability objectives by leveraging sustainability-linked credit facilities and green lending frameworks to finance projects that meet and exceed minimum sustainability criteria linked to industry standards.



Securing Green Financing

Hines demonstrates that sustainable value creation and strong financial returns go hand-in-hand. By executing on our sustainability strategies, we have secured a total of \$2.1B in preferential, sustainability-linked financing across our real asset portfolio.

These facilities actively reward our operational performance with favorable margin discounts, directly lowering our cost of capital. Furthermore, this commitment to high-performance operations continued to drive premium yield, with the majority of our participating funds consistently outperforming their ODCE trailing averages.



Leading with GRESB



We use GRESB to measure fund-level sustainability progress, set targets, and provide transparency to Hines stakeholders. Our strong GRESB scores also help us raise capital.

In 2025, 14 Hines investment entities submitted to GRESB. Eleven entities were awarded five out of five stars (up from 8 last year), and four were recognized as Global Sector Leaders.



2025 FLAGSHIP FUNDS GRESB SCORES

Fund	Score 2024	Score 2025	Peer Group Avg 2025	Peer Group Position	Sector Leader Recognition
HEREP III Hines European Real Estate Partners III <i>close-ended value-add</i>	★★★★★	100	100	97	1 / 7 GLOBAL SECTOR LEADER
HEVF 2 Hines European Value Fund 2 <i>close-ended value-add</i>	★★★★★	100	100	81	1 / 22 GLOBAL SECTOR LEADER
HECF Hines European Core Fund <i>open-ended core</i>	★★★★★	93	95	81	1 / 103 GLOBAL SECTOR LEADER (9 years running)
HEPP Hines European Property Partners <i>open-ended core+</i>	★★★★★	91	93	84	1 / 22 GLOBAL SECTOR LEADER
HAPP Hines Asia Property Partners <i>open-ended core+</i>	★★★★★	86	90	82	3 / 18 REGIONAL SECTOR LEADER
HUSPP Hines U.S. Property Partners <i>open-ended core+</i>	★★★★★	82	90	79	1 / 58
HUSPRF Hines U.S. Property Recovery Fund <i>close-ended value add</i>	★★★★	96	96	97	6 / 97

DEEP DIVE

Read more about our GRESB progress in our fund-level sustainability reports.



CASE STUDY

Building Value at Westgate Tower

HAPP acquired Westgate Tower in 2022 through an off-market transaction. Located between Seoul's central and Yeouido business districts (two of the city's major submarkets) and next to the Seodaemun subway station, the 323,000 square-foot, 19-story office asset was 85% occupied but undermanaged.

HAPP saw an opportunity to revitalize the asset and leverage the strong rental growth in Seoul's office sector to increase in-place rents. Sustainable value creation was integral to the repositioning strategy at Westgate Tower, with a focus on quality CapEx upgrades to elevate the building's profile and drive strong tenant demand.

Value Adds

Asset Enhancements

HAPP conducted a carbon study and energy audit of the building at the outset of the planning process. The resulting CapEx program focused on upgrading building systems and common spaces to enhance environmental performance.

Key measures included upgrading lighting to LED fittings, installing an energy management system, replacing the lobby façade with low-emissivity glass to improve tenant comfort, and replacing outdated mechanical systems with a high-efficiency absorption chiller/heater.

Tenant Engagement

Energy saving campaigns to encourage reduced energy consumption and outreach initiatives promoting reusable cups and tumblers complemented the

operational initiatives and helped embed sustainability into daily habits.

Placemaking

HAPP made design-led upgrades to improve quality and tenant experience by renovating common areas—including elevators, restrooms, and the rooftop garden—and activating the lobby with a new café.

Successes

The upgrades delivered strong sustainability results and increased value.

Sustainability Improvements

- Reduced energy use intensity (EUI) by 14%⁶
- Achieved EUI performance approximately 19% below the benchmark for nationwide offices built after 2011⁷

Value Creation

- Valuation uplift following CapEx upgrades
- Achieved full occupancy in 2025

These initiatives and outcomes reflect HAPP's disciplined approach to improving operational performance through sustainable value creation.

CERTIFICATIONS



LEED
Gold



Westgate Tower, Seoul

Innovation Leadership

Hines seeks to drive positive environmental and social impact through our business by leveraging innovative technologies and practices. We strive to elevate stakeholder experience, enhance operational performance, and raise industry standards through the work we do, and we are committed to developing new, more efficient and effective ways of creating and protecting value in the built environment.

Leveraging Artificial Intelligence

We see technology and AI as important tools for advancing sustainable value creation by improving the quality, timeliness, and usefulness of sustainability data, helping us move beyond reporting toward operational decisions that better support energy performance, decarbonization, and long-term asset value.

We have also used AI to sharpen our market research and analysis, helping us better quantify the value at risk and identify opportunities for value creation as sustainability factors increasingly shape investment markets.



Innovation has been a key driver in elevating Hines' investment strategies, product development, and distribution approaches. We aim to expand access to institutional-quality global real estate through modern and regulated channels while maintaining strong governance and investor safeguards.

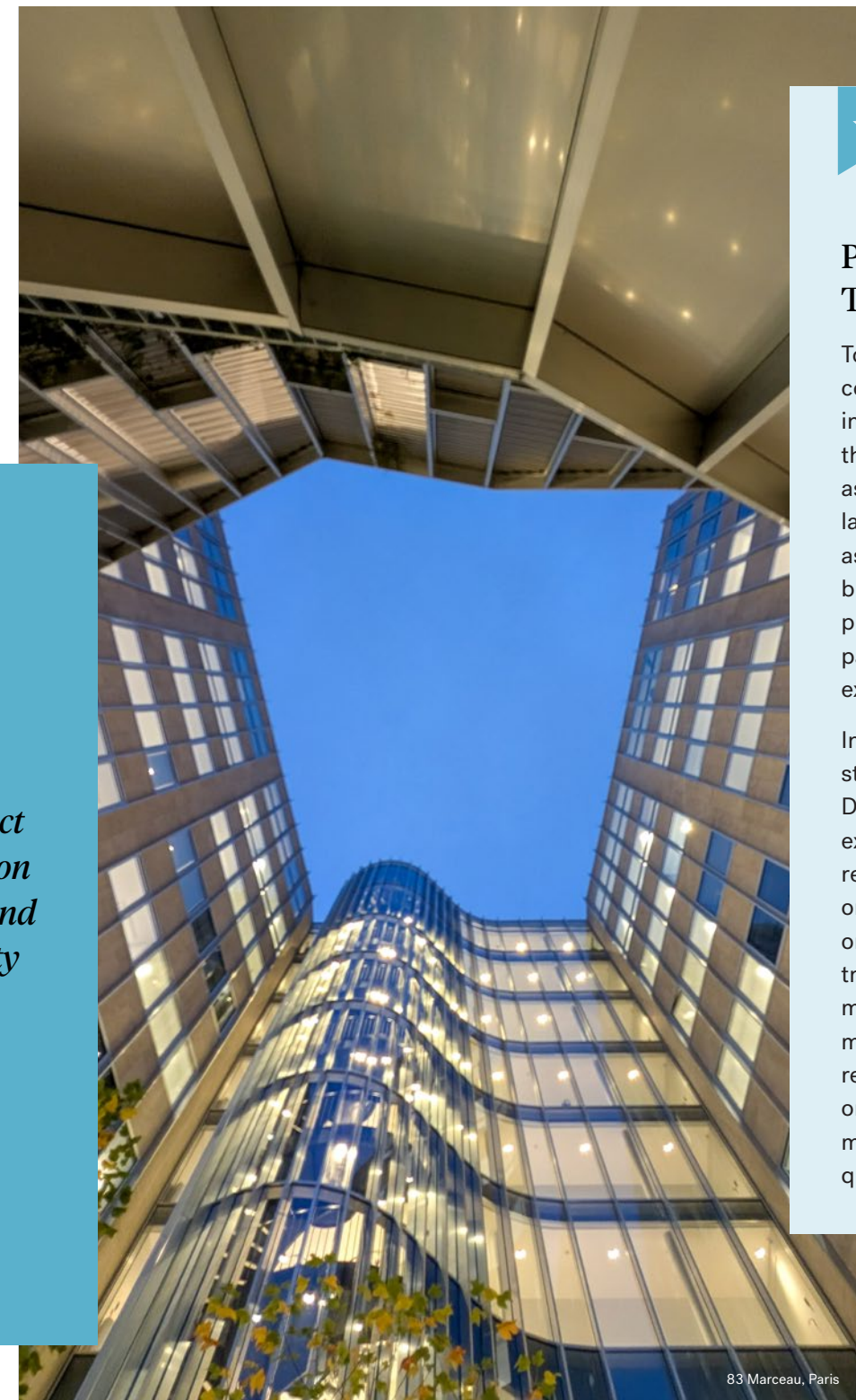
PAUL FERRARO
Global Head of Private Wealth Solutions



Pioneering Tokenization

Tokenization is the process of converting a real-world asset into digital units, or tokens, that represent ownership or asset rights. When applied to large, traditionally complex assets, such as commercial buildings, tokenization simplifies ownership and makes participation more accessible, expanding the investor base.

In 2026, Hines announced a strategic collaboration with DigiFT, a regulated digital asset exchange for institutional-grade real-world assets. The collaboration supports the regulated on-chain tokenization and distribution of an indirect investment in a Hines-sponsored and managed real estate portfolio, representing one of the first on-chain distribution implementations for institutional-quality private real estate.



83 Marceau, Paris



03

Environmental Stewardship

*Accelerating progress toward
low-impact operations and
managing climate risks*

Hines is committed to creating and protecting sustainable value in our buildings by reducing environmental impacts. We have been particularly focused on decreasing operational energy and carbon through efficiency and innovative design, minimizing embodied carbon through materials choices and circularity, and assessing and addressing climate- and nature-related risks across our portfolio.

Building Operations and Performance



Energy Efficiency

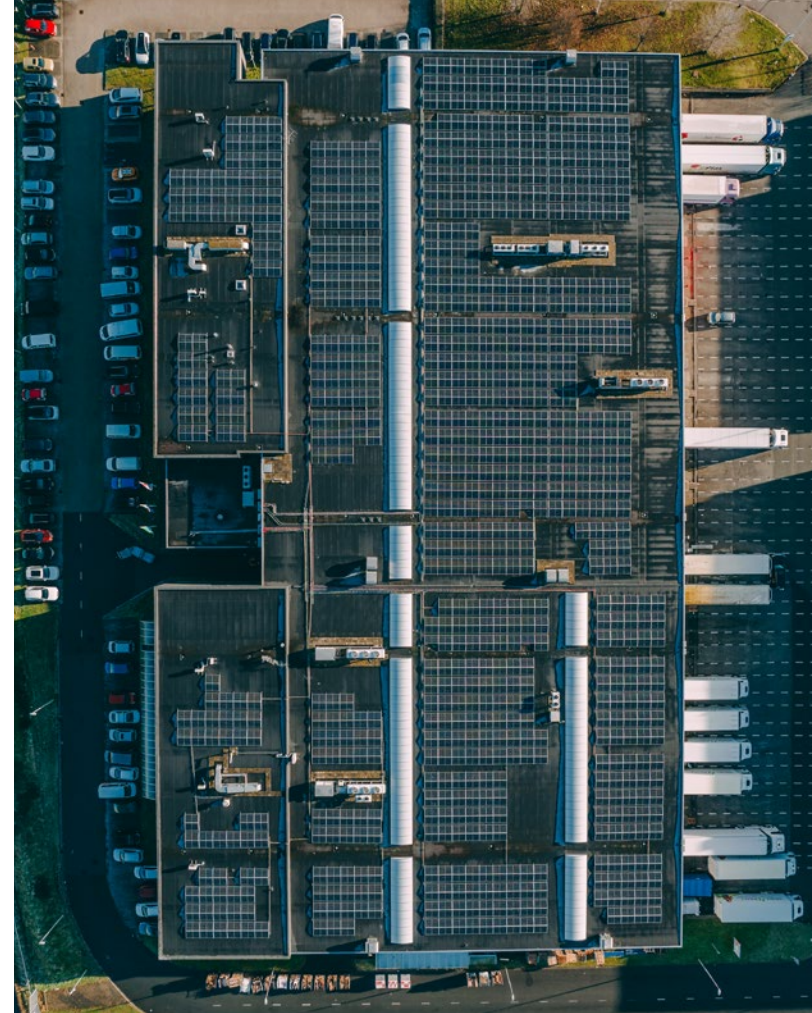
Hines has been committed to energy efficiency in our buildings from the beginning. Gerald D. Hines believed efficiency was key to quality and cost savings, and he established energy standards for Hines buildings that set the stage for industry frameworks like LEED and ENERGY STAR®.

Today, as markets face increased energy price volatility, our strategy includes a growing focus on electrification and renewables in addition to efficiency to reduce emissions. We continually assess and optimize energy performance to ensure energy security, identify existing efficiencies, and protect both our assets and our tenants from unpredictable operational costs.

Optimizing building performance and reducing carbon emissions have been central to Hines' business strategy. We monitor energy use, leverage renewables, implement energy-efficient and water-saving technologies to reduce emissions and conserve resources, and benchmark success with green building certifications. This approach has helped us reduce occupier costs and preserve and grow asset value by remaining relevant to tenants, future buyers, and investors.



Top: Rijnsburg 56, Rijnsburg;
Left: Hock Plaza, Durham



Saving Costs and Energy Through Optimization

Our Building Optimization Program helps Hines property management teams assess energy use and identify ways to increase efficiency and cost savings. The program encourages operations teams to reexamine routine practices and leverages operational data and analysis to identify areas for improvement and take action.

Our management team at Hock Plaza in Durham, North Carolina, implemented the program in 2025. Though the building was already running well, the team uncovered areas for incremental improvement—including electricity usage—and developed an action plan that saved the owners money and preserved the building's status as a best-in-class asset with strong sustainability goals.

The property saved \$22,000 in the first six months of post-program operation (despite 2025 being the hottest summer on record in North Carolina) and the management team estimated a 15% energy savings over the 2024 baseline once all outstanding issues have been addressed.



Leveraging Renewables

Hines is consolidating and enhancing energy procurement capabilities to allow for greater control over energy cost, cost-at-risk, and emissions. A centralized power procurement function enables the firm to more proactively and optimally secure clean energy from renewable sources such as utility-scale wind, solar, and battery storage.

We also conduct solar feasibility studies to flag opportunities for on-site renewable energy.

28

megawatts of solar-generated energy expected to be added to the grid in the U.S.⁸



Seizing Opportunities with Solar

In early 2025, Hines conducted a feasibility study across our U.S. assets to identify opportunities for cost-effective rooftop solar arrays that could feed into community solar programs. We focused on large industrial and retail assets in Illinois, New Jersey, and Pennsylvania and solicited competitive bids from solar developers for each project.

By the end of 2025, we had six projects under contract for assets in each state and each of our major U.S. flagship funds: HUSPP, HGIT, and HUSPRF. These projects are expected to add approximately 28 megawatts of clean, distributed generation to the electricity grid.

We are also leveraging underutilized land to host batteries and support electricity storage, which could be critical to supporting greater penetration of variable renewable energy generation from sources like wind and solar.



Solar in Action

HUSPP asset 555 Saint James, in the Chicago suburb of Bolingbrook, Illinois, is a great example of our rooftop solar strategy in action. By leasing the roof of this distribution center to a solar developer, we expect to generate over \$250,000 in extra annual lease revenue for the asset without spending additional CapEx.

\$250K

extra annual lease revenue generated (expected)



Creating Value through Sustainability CapEx

In late 2022, HECF acquired six fully occupied logistics assets in the Randstad area of The Netherlands. The assets are located in business parks in Aalsmeer, Honselersdijk, and Rijnsburg that are majority owned and managed by Royal FloraHolland, one of the world's largest floricultural marketplace.

At one of the Rijnsburg assets, HECF implemented heat pumps and rooftop solar, significantly reducing the tenant's operational energy use and cost exposure. While HECF financed the upgrades, the Fund has recovered costs through higher rental income, linking targeted sustainability CapEx to income growth and potential valuation support when capitalized. The lower energy expenses delivered through the upgrades also support tenant occupancy costs and long-term retention.



DEEP DIVE ↗

Learn more about Hines' tenant focused sustainability resources.

Engaging Our Tenants

As true sustainable value creation partners, we work with our tenants to reach shared environmental goals that aim to create and protect value. We use green lease language to embed sustainability commitments into tenant agreements when possible, including clauses that support energy efficiency, data sharing, and renewable energy adoption. Green leases drive collaboration and progress, helping our tenant companies and Hines reach corporate climate targets, streamline reporting, and drive decarbonization efforts.

We have developed several resources to support tenants across Hines, including our new Sustainability Tenant Fit-Out Guides specifically tailored for APAC, Europe, and the U.S.



Portland Towers, Copenhagen

Energy Reduction Competition

Hines created the Energy Reduction Competition to drive operational efficiency through optimization, complementing CapEx measures. The first competition was held in Europe from January through July, 2025. Fifteen office buildings participated, including eight assets owned and managed by HECF, which has a robust sustainability mandate.

On average, the HECF buildings achieved an 11.4% energy reduction compared to the same period in 2024—a savings of €2-4 per square metre.

- Friesen Quartier achieved 20.5% reduction and savings of €24K.
- Portland Towers achieved 18.2% reduction and savings of €29K.
- Domkaskaden achieved 10% reduction and savings of €9K.
- Caleido achieved 8.4% reduction and savings of €11K.
- Eurosquare achieved 4.2% reduction and savings of €9K.

Active tenant engagement, which included clear communication about usage and opportunities for tenants to be more conscientious about energy use, was critical to the way Hines managers optimized consumption and achieved results.

11.4%

energy reduction across eight HECF assets in 2025, when compared to the same period in 2024

Decarbonization

Our portfolio carbon target—net zero operational carbon by 2040—includes an interim target: 42% reduction from a 2021 baseline by 2030⁹. To monitor our progress towards these goals, we are evaluating the energy use intensity, grid emissions, and resulting carbon use intensity of all Hines assets.

Emissions are shaped by both the year-over-year performance of assets we hold and the carbon intensities of the assets we build, buy, and sell over time. Emissions reductions to date have been driven by improvements in operational efficiency, lowering grid emission intensities, and an increasing share of low-carbon-intensity assets in our portfolio, such as residential, industrial, and self-storage assets.

Measuring and Managing Carbon

We continue to develop and utilize innovative tools to understand our carbon impacts—from operations and emissions data to regulatory context.

The Value of Decarbonization Tool helps our teams identify the pathway to an asset’s carbon target across both retrofit and power-side solutions.

Hines’ proprietary Carbon Impact Assessment Tool, powered by CRREM, centralizes operational data on energy, carbon, water, waste, and refrigerants as well as building certifications and ratings, to help us create and track progress towards our goals.

We leverage these tools to proactively evaluate the financial costs and benefits of decarbonizing existing assets and new acquisitions, and to prioritize efforts such as retrofits, on-site solar, and clean power procurement where they will likely make the most impact for Hines stakeholders.



Pioneering C Change Tools

Led by the Urban Land Institute (ULI), C Change was created to decarbonize real estate in Europe. Hines was a founding sponsor, remains part of the steering committee, and actively participates in program initiatives.

The Excel-based tool is designed to quantify the opportunities and risks associated with decarbonization and provide clarity around the carbon and financial impacts of various scenarios, from “doing nothing” to “full decarbonization” to support decision-making.

In 2025, we piloted the C Change Preserve Tool at aparto Dublin Stephen’s Quarter, a purpose-built student housing asset, Marché St. Germain, a high-street retail asset in Paris, and Noortse Bosch, an office asset in Amsterdam (where we piloted the C Change Transition Guidelines in 2023).

The pilot surfaced bugs and functional gaps in the tool’s logic, and we worked directly with ULI and consultants to address these issues prior to the 2026 launch.



aparto Dublin Stephen's Quarter

SBTI-APPROVED INTERIM TARGET

42%

operational carbon reduction by 2030⁹

DEEP DIVE ↗
Learn more about our asset-level decarbonization tools.



Understanding Carbon Pricing

In 2025, Hines’ approach to navigating the opportunities and complexities of carbon pricing was featured in a case study by FCLT Global, an organization dedicated to focusing capital on the long term to create lasting value.

The case study lays out the primary challenges of carbon pricing—the highly variable cost of decarbonizing buildings and the vast differences in carbon pricing and regulatory frameworks across markets—and explains how Hines’ pragmatic, data-driven approach addresses these issues.

Highlights include:

- Leveraging internal models and tools—such as CRREM and our Carbon Impact Assessment Tool
- Incorporating decarbonization CapEx directly into underwriting
- Utilizing our proprietary IC framework to integrate market-driven sustainability considerations (such as regulatory conditions, market maturity, and stakeholder expectations) into investment decisions
- Building investor confidence by linking sustainability strategies to financial performance and risk mitigation, aligning decision-making with long-term value creation

The case study concluded that our focus on integrating flexible, market-specific approaches into our IC processes provide a blueprint for balancing sustainability objectives with financial performance—and serves as a model for addressing decarbonization in rapidly evolving global markets.

DEEP DIVE 
Read the case study.



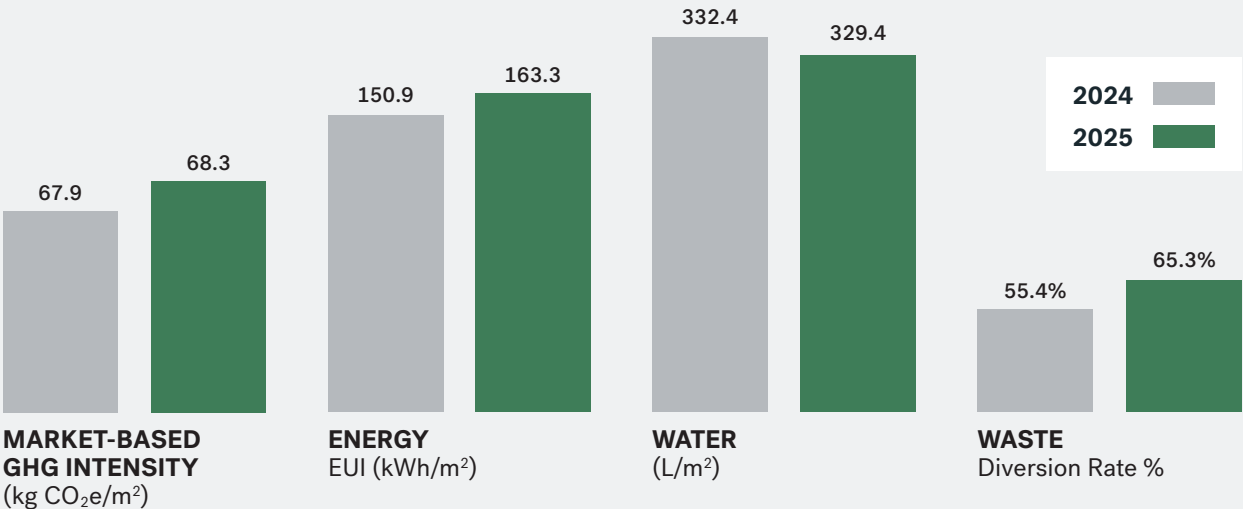
Project Orange, Valencia
Renderings are for illustrative purposes only.

2025 ENVIRONMENTAL PERFORMANCE DATA¹⁰

In 2025, Hines continued to improve the completeness and quality of its environmental performance data. The total floor area represented in the reporting portfolio decreased by 1.9% year over year. Location-based emissions intensity decreased by 4.5%, while market-based emissions intensity remained relatively stable. These results reflect the ongoing challenges of decarbonization, with markets progressing at different speeds, as well as changes in portfolio composition and the acquisition and operation of more efficient, lower-carbon assets. During the reporting period, Hines also enhanced its methodology for estimating natural gas consumption at properties where gas use was not reported but was expected based on asset characteristics.

Although Hines’ SBTi-approved target is measured on an absolute emissions basis, the firm also tracks emissions intensity to assess performance as portfolio size and composition change over time. Hines remains focused on advancing asset-level decarbonization through energy efficiency, infrastructure upgrades, renewable electricity procurement, tenant engagement and operational improvements. Where possible, these actions are also intended to support tenant operational efficiency, lower energy costs, greater energy resilience, and reduced exposure to energy cost volatility.

	MARKET-BASED GHGS BY SCOPE (MT CO ₂ e)		LOCATION-BASED GHGS BY SCOPE (MT CO ₂ e)	
	2024	2025	2024	2025
Scope 1	11,026	13,334	11,026	13,334
Scope 2	34,229	40,080	27,742	33,273
Scope 3	2,146,889	2,109,875	1,943,589	1,811,089
Total	2,192,144	2,163,290	1,982,357	1,857,696
Emissions Intensity (kg CO ₂ e/m ²)	67.9	68.3	61.4	58.7



Building Certifications

Building certifications can enhance asset value, support sustainable finance reporting, and meet tenant and investor requirements.

We have created and continue to develop resources to help Hines teams navigate certification options that align with investor goals, and we monitor progress across our global portfolio.

217M+
square feet certified under green building certifications or ratings¹²

BUILDING CERTIFICATIONS BY GROSS INTERNAL AREA (GIA) COVERAGE¹¹

	2024	2025	Absolute Change (Percentage Points)
LEED	25.0%	29.3%	4.3%
BREEAM	6.6%	19.7%	13.1%

Regional Certifications	2024	2025	Absolute Change (Percentage Points)
DGNB	2.3%	3.0%	0.7%
CASBEE	0.6%	0.8%	0.2%

Other	2024	2025	Absolute Change (Percentage Points)
BOMA 360, HQE, NABERS, IREM, BCA Green Mark, Green Star, and other green building certifications	3.9%	4.5%	0.7%



26 Years with
ENERGY STAR

Hines partnered with the EPA in 1999 to develop the ENERGY STAR certification program for commercial buildings, and we were the first international and privately held real estate company to commit to the standards.

Energy Ratings	2024	2025	Absolute Change (Percentage Points)
ENERGY STAR Building Certifications and EU Energy Performance Certificates	35.2%	42.8%	7.7%

Sustainable Design and Materials Circularity



We leverage sustainable design and materials circularity to drive efficiency and minimize environmental impacts across our development and refurbishment projects.

Managing Embodied Carbon

We use whole-life carbon assessments (WLCAs) to understand a building’s carbon impact throughout its entire life cycle, from construction to operations, to decommissioning. These assessments help our teams make informed, sustainable choices early in the design process and track carbon drivers throughout design and construction.



Edenvale Industrial Park, San Jose



Carbon-Informed Procurement

After performing a WLCA at Edenvale Industrial Park, the project team implemented a process to understand, report on, and reduce embodied carbon. This included requiring suppliers to submit Environmental Product Declarations outlining the carbon impacts of materials.

The concrete procured achieved a 15% embodied carbon reduction compared to the industry standard, helping the project reach a carbon intensity of 19% lower than the median for warehouse and storage buildings.

19%

below median embodied carbon¹³

A Playbook for Reducing Embodied Carbon

The Hines Embodied Carbon Reduction Guide is the foundation for our embodied carbon strategy. We use the guide to educate internal teams and share it with external partners. Originally released publicly in 2022, we updated the guide in 2025 to reflect evolving industry best practices, add in-depth embodied carbon calculation methods, and expand upon reduction strategies that can be used in design, procurement, and construction.

DEEP DIVE ↗
Review the Embodied Carbon Reduction Guide.

Creating Value through Conversion

At aparto Paris Liberté in the Paris suburb of Charenton-le-Pont, HEREP III is transforming a vacant office building into much-needed student housing, meeting significant demand from the city's growing student population.

Scheduled for completion in 2027, the project plans to deliver 660 student beds along with best-in-class amenities, excellent connectivity to major universities, and a high-quality residential experience, through Hines' aparto student living platform.

The project's strong focus on value creation through conversion prioritizes significant sustainability upgrades that intend to make the building more efficient and comfortable for residents and integrate more seamlessly with the surrounding community. It plans to leverage circular systems including heat recovery from gray water and water reuse in external areas. To reduce reliance on district energy, heat pumps will supply heating and on-site solar will provide green electricity.

Retaining the building's historic stone façade plans to preserve embodied carbon while addressing regulatory and community priorities, and planned façade greening intends to promote biodiversity and natural cooling.

A WLCA of the conversion estimates it should meet key carbon standards for residential assets. The project is targeting BREEAM Excellent, EPC A, and WELL Gold in addition to alignment with EU Taxonomy standards and Hines' goal of net zero operational carbon by 2040⁹.

Promoting Circularity

In asset repositioning and adaptive reuse, we treat existing structures as a bank of valuable materials. During refurbishment and deconstruction, we encourage teams to prioritize retaining and repurposing materials on-site whenever possible or identify off-site opportunities to extend their usefulness. This focus on materials circularity reduces waste and carbon emissions and lowers procurement and disposal costs.



Climate and Nature Risk

Hines is committed to climate resilience across our global portfolio. We have embedded climate risk management into our investment strategy with a data-driven approach, and we are working to identify and develop scalable, nature-positive strategies to adapt to climate change.

Climate Policy and Strategy

Hines' Climate Policy focuses on integrating physical and transition risks into investment decisions, identifying and mitigating severe weather risks, reducing emissions, and strengthening sustainability reporting. The policy supports regulatory compliance and positions us to lead in climate action when feasible.

Our Climate Strategy Report provides a comprehensive view of our climate efforts. The report outlines our governance framework for guiding climate-related decision-making (supported by strategic management of material climate factors), a comprehensive risk management framework, and science-based performance targets.

Together, these documents codify our firm-wide approach to managing climate risk across Hines investment, development, and property management verticals.

DEEP DIVE ↗
Read the full Climate Strategy Report.

Insurability in a Changing World

Launched in Davos in January 2026, the World Economic Forum's "Insurability in a Changing World" brought together senior leaders from insurance and risk, real estate, finance, and the public sector for a global dialogue that is shaping the future of insurance.

The goal: to design and scale solutions that will keep physical assets insurable, safeguard communities, and strengthen economic resilience.

Hines participated in this collaboration, and we are helping to create, test, and scale new guidance and innovations that will protect high-risk assets.

DEEP DIVE ↗
Learn more about this initiative.

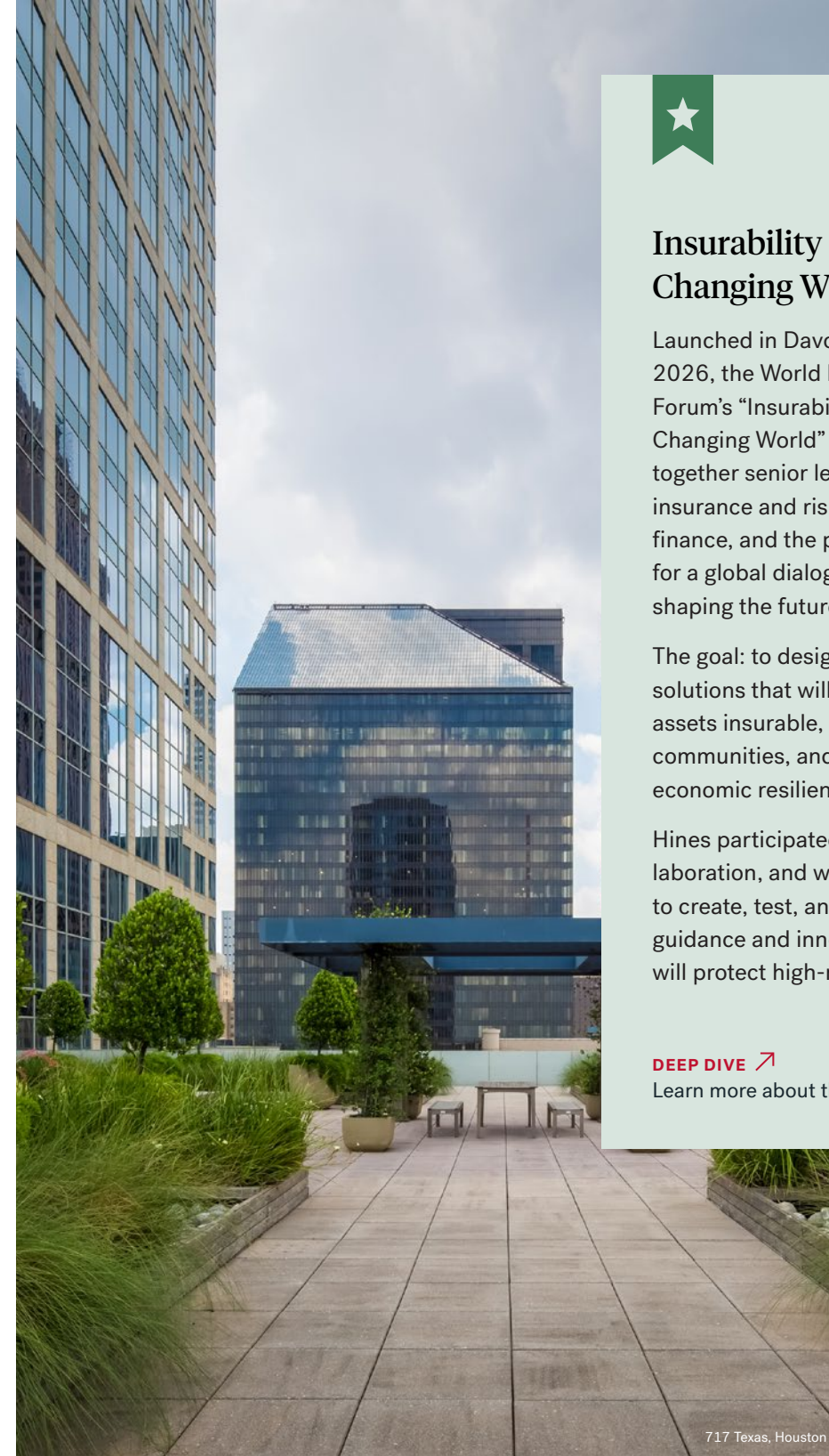
Understanding Physical Climate Risk

Extreme weather events, and their increasing intensity and frequency, have conditioned the real asset market. We are working to understand how these events financially affect investment performance by influencing the cost of capital, asset insurability, tenant demand, and business continuity.

Physical climate risk is a characteristic of place, not just a real asset itself, so future resilience and adaptation will likely require collaboration with city municipalities and other real asset owners.

100%

of Hines deals seeking IC approval are screened for physical climate risk



717 Texas, Houston





Hines Climate Risk Analyzer

To identify and address financially material climate hazards, we integrate risk assessment and management into the investment acquisition process and asset operation plan.

Using our proprietary Climate Risk Analyzer tool, we examine the potential severity and likelihood of hazards such as pluvial and fluvial floods, tropical cyclones, and wildfires and quantify the potential financial exposure based on asset location, use, and replacement cost, among other characteristics.

For Hines, “high-risk” assets have projected cumulative financial impacts from direct physical damage over the hold period that are 5% or greater than building replacement costs. If we identify high-risk investment vulnerability, we develop a physical climate risk management plan to control, adapt, and/or transfer financially material climate hazards, where commercially feasible.

It is also Hines' standard practice to create emergency response plans to support tenants at the properties we operate.



Nature Risk

Protecting and enhancing biodiversity and natural systems within and around assets could safeguard value by strengthening resilience to physical risks—most notably extreme heat and flooding.

Real assets are also significantly exposed to ecosystem services such as water availability and climate regulation. Where these systems deteriorate, asset performance can be directly affected through rising operating costs, greater insurance liabilities, and declining asset values. Nature-related risks have not been evenly distributed across the portfolio, and where exposure has been more concentrated, there is a particular opportunity for targeted action to make a meaningful difference.

Nature Policy and Strategy

In line with our Sustainable Value Creation Framework, we are developing a firm-wide nature policy and strategy aligned with the Task Force on Nature-related Financial Disclosures (TNFD). These documents are intended to guide our actions to support biodiversity and advance sustainable, nature-based practices that preserve and contribute to asset value.



Targeting Nature-Positive Outcomes

In 2025, we commissioned a third party to conduct a gap analysis of three Hines European funds against nature-related issues aligned with TNFD. A comparative assessment was made with four industry peers against the TNFD Pillars.

- HECF
- HEPP
- HEVF 2

Report recommendations have helped us focus on quick wins, such as leveraging our robust sustainability tools to track nature-specific issues, as well as larger lifts, like expanding biodiversity assessments across our full portfolio and creating firm-wide nature governance and risk-management frameworks.

We are also leveraging report insights to establish targets for nature-positive outcomes that will likely create and protect asset value, benefit Hines stakeholders, and support planetary health.



CASE STUDY

Prioritizing Nature at Tucherpark

Value Adds

Nature and History

Natural areas and open façades plan to connect indoor and outdoor spaces. Historic architectural elements plan to be preserved and refurbished to honor the site's past and utilize existing structures.

Carbon-Neutral Operations

Hydroelectric power intends to generate electricity and cool an underground data center on the site. Recycled waste heat from the data center intends to supply heat for Tucherpark.

Placemaking

The plan includes a new cultural center, dynamic spaces for conferences and collaboration, indoor and outdoor wellness and fitness spaces, and vibrant places to connect and unwind.

- 45,000 square feet of sports and leisure space
- 24,000 square feet of art/exhibit space
- 600 apartments
- 500 hotel rooms
- 20 meeting rooms
- 7 restaurants, cafés, bars
- 2 daycare centers
- 1 coworking space

60%

savings in heat generation

20%

reduction in operating costs



Sustainable Value in AI Infrastructure

Polarise and Deutsche Telekom's Industrial AI Cloud is one of Europe's largest and most advanced AI data centers. As an investor and development manager, Hines helped transform the former data center into a more sustainable, high-performing AI factory that leverages the Eisbach River as a cooling system and exports waste heat to power the surrounding buildings.

At 108,000 square feet across six underground levels, and completed in just six months, the project is a historic milestone—and proves that sustainability and innovation are equally critical to addressing the world's increasing volume of data.

Tucherpark, Munich

Biodiversity

In 2025, we commissioned a biodiversity strategy assessment to ensure alignment with the City of Munich's requirements, identify subsidies and funding partnerships, and prioritize next steps.

Assessment Scope

- Reviewed the existing regulatory framework
- Examined current ecological diversity in the project area
- Identified and analyzed potential biodiversity risks and opportunities
- Conducted a stakeholder analysis

Biodiversity Priorities

- Protecting and enhancing the existing green corridor by creating parks and gardens, implementing green roofs and façades, and protecting natural ecosystems
- Creating new green spaces for public recreation
- Improving biodiversity and species conservation, particularly trees
- Developing a sustainable and efficient pathway network that accesses the transportation system

The team is developing a biodiversity management plan to track progress toward each priority.

DEEP DIVE ↗

Learn more about Tucherpark.

04

Thriving Communities



CityCenterDC, Washington, D.C.

*Bringing benefit to people
and places around the world
through our business*

Hines is known for quality buildings that contribute to thriving communities. More than structures that grace our skylines, we see buildings as opportunities to improve human health, make positive social impact, and drive economic vitality. We work across the real assets spectrum, creating inspiring urban spaces, and curating and managing amenities that make Hines' buildings welcoming, desirable, and resilient.

People-Centric Places

At Hines, we believe spaces should prioritize human and community health, well-being, and productivity. We strive to develop and activate the built environment in authentic, engaging ways that attract people, make them feel welcome and comfortable, and provide meaningful experiences.

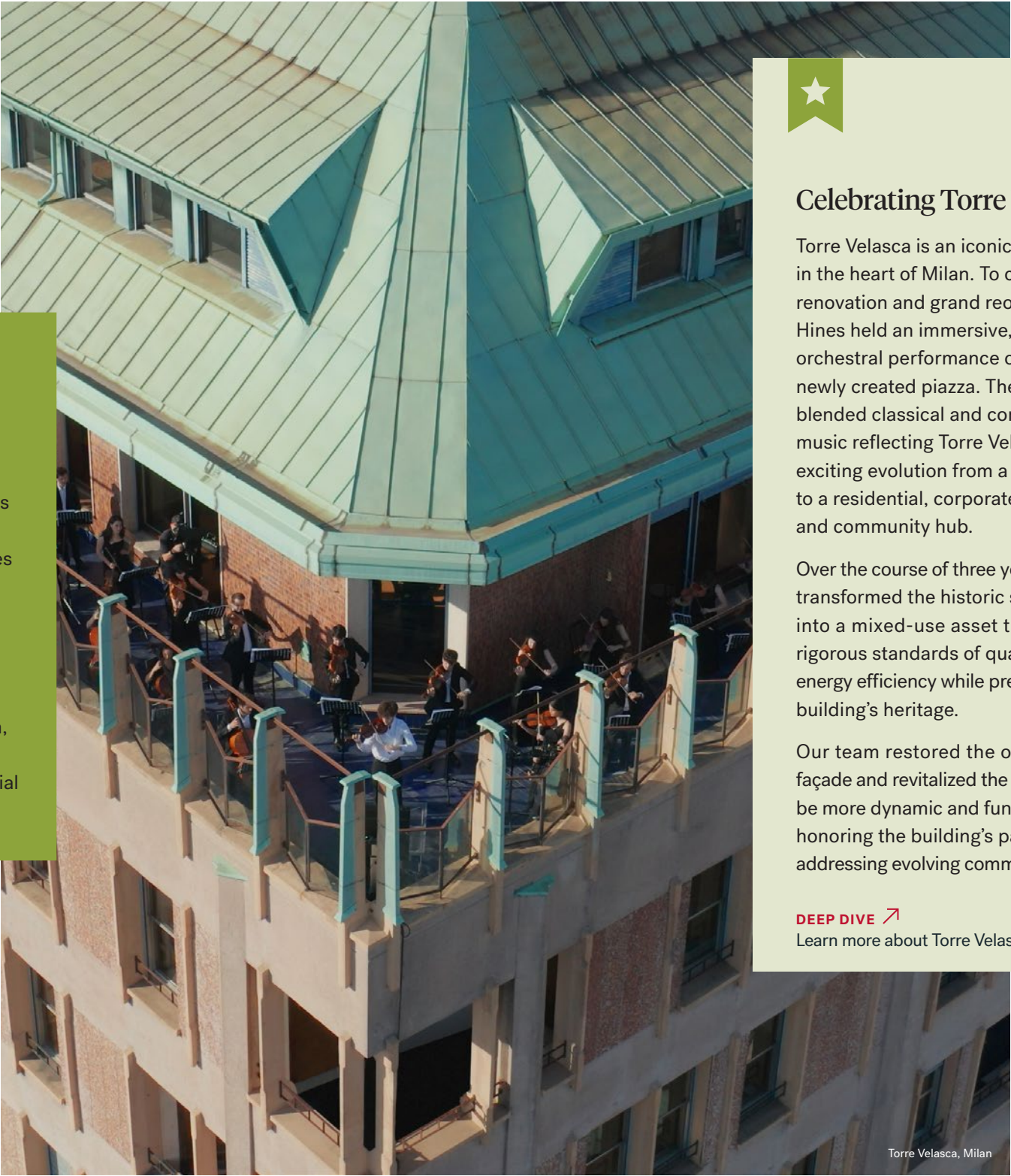
Our placemaking approach prioritizes flexibility, convenience, community, and connection in Hines spaces, improving daily lives and meeting the evolving needs of modern residents, workers, and visitors.

Tools for Social Value

Hines' Thriving Communities Toolkit helps our teams implement and activate meaningful social initiatives at the property level. The toolkit includes best practices from Hines projects around the world, such as integrating attainable housing into a project plan, engaging with community partners, and building social value into core objectives.



Torre Velasca, Milan



Celebrating Torre Velasca

Torre Velasca is an iconic landmark in the heart of Milan. To celebrate its renovation and grand reopening, Hines held an immersive, outdoor orchestral performance on the site's newly created piazza. The concert blended classical and contemporary music reflecting Torre Velasca's exciting evolution from a gated tower to a residential, corporate, cultural, and community hub.

Over the course of three years, Hines transformed the historic structure into a mixed-use asset that meets rigorous standards of quality and energy efficiency while preserving the building's heritage.

Our team restored the original façade and revitalized the interior to be more dynamic and functional, honoring the building's past while addressing evolving community needs.

DEEP DIVE ↗

Learn more about Torre Velasca.

Torre Velasca, Milan



CASE STUDY

Creating and Protecting Value with Placemaking

The market demand for vibrant, place-based environments that blend living, working, dining, and retail continues to grow. More than mixed-use, these developments put lifestyle at the center of design, creating spaces that revitalize communities and provide great experiences.

Hines embarked on three distinctly different projects in 2025 that share placemaking as a strategic investment tenet. They showcase how place-based approaches can be curated and implemented in a variety of ways to create thriving destinations in cities around the world.

Marienhöfe

Marienhöfe is an urban quarter development in Berlin-Tempelhof, on the former site of the Mariendorf freight yard. HECF purchased the 21-acre asset through a forward-funded, off-market transaction in 2025, with plans to leverage Hines' proprietary development brief to support sustainability objectives throughout the development process.

The vibrant mixed-use neighborhood plans to include residential, retail, and business units and reflect Hines' commitment to quality and community-centric living.

- 12 buildings
- 880 rental apartments

Sustainability Highlights

To drive low carbon operations the development plans to utilize:

- Excess heat from the neighboring data center
- On-site solar panels and green electricity
- Smart meters for data collection

To reduce embodied carbon, our team intends to leverage:

- A WLCA
- Sustainable and efficient construction materials
- Construction waste recycling

To support sustainable mobility, the project includes electric vehicle (EV) charging stations.



Marienhöfe, Berlin
Renderings are for illustrative purposes only.

PROJECTED ANNUAL SOLAR GENERATION

785,708

kWh/a¹⁴. Equivalent to the annual electricity consumption of approximately 200 average European households.¹⁵



Upgrading with Certifications

As part of due diligence, Hines successfully negotiated with the seller to upgrade the construction scope from targeting a WELL Neighborhood Silver certificate to targeting the much more rigorous WELL Core Silver for each commercial space and WELL Residential Silver for residential spaces—at no additional cost to Hines. This significant shift supports tenant health, higher rent potential, and asset value.

We also plan to target DGNB Gold at all 12 buildings, as well as EU Taxonomy compliance.

TARGET CERTIFICATIONS



DGNB
Gold (Target)



WELL
Silver (Target)

aparto Cristóbal de Moura

aparto Cristóbal de Moura, one of the newest properties in our aparto portfolio, leverages placemaking specifically for students. Sited in Barcelona’s dynamic 22@ technology district, the residence is near major universities, including Universitat Politècnica de Catalunya and Universitat Pompeu Fabra with easy access to public transportation.

Value Adds

Tenant Wellness

Air quality is monitored and managed to meet or exceed WELL certification standards.

The building’s C-shaped structure maximizes natural light and includes stepped terraces with green space for relaxation, study, and social interaction.

Common spaces, including a fully equipped gym, 452 square-foot swimming pool, and versatile study rooms, were strategically designed to promote social interaction and productivity.

DEEP DIVE ↗
Learn more about aparto Cristóbal de Moura.

Efficiency and Impact

Locally sourced, low-emission construction materials helped reduce the building’s environmental impact.

Sustainable design achieved 24% energy savings and 46% water savings compared to LEED baseline consumption.

Solar panels supply 10% of the building’s energy needs.

Leasing and Sale Success

- Opened in January 2024 with an occupancy rate of 100%
- Awarded Best Student Housing Property by the Class Foundation’s Best in Class 2025 Awards
- Sold in Q1 2025

CERTIFICATIONS

LEED Platinum

WELL Platinum

WiredScore Platinum



aparto

aparto, Hines’ student housing platform, supports social connections, creativity, and well-being. With 24 locations across 13 European cities (as of December 31, 2025), aparto creates vibrant communities of student residents and sets a new standard for the sector.

Amenities often include a cinema room, games area, fitness center, yoga studio, swimming pool and inspiring study spaces, and the properties are programmed with events like art and yoga classes and movie nights.

aparto Cristóbal de Moura, Barcelona

Runway

Runway is a trophy live-work-play property in the heart of Playa Vista, a dynamic master-planned community in LA's tech-focused Silicon Beach area.

Purchased by HGIT in 2025, the property (on the former site of the Howard Hughes Airport runway) spans 14 acres with two buildings that hold luxury residences and marquee retail, dining, and medical office space. Runway offers access to amenities, open space, and recreation, all within a walkable and connected environment just two miles from the Pacific Ocean. It is anchored by one of the most frequently visited Whole Foods Markets in West LA.

- 246,000 square feet of retail
- 420 residences

CERTIFICATIONS



LEED Gold



Left and right: Runway, Playa Vista



Sustainable Value

Designed and operated with placemaking best practices in mind and constructed to rigorous environmental standards, Runway presented HGIT with a generational opportunity to purchase a thriving property.

Residential Amenities

- 2 saltwater pools with hot tubs and cabanas
- 2 fitness centers with yoga studios
- Themed lounges and a game room
- Outdoor grilling stations and social areas
- On-site pet spa

Operational Efficiency

- On-site solar
- EV charging stations
- Public green spaces
- Bike lanes, storage, and valet

Our investment strategy included targeted sustainability upgrades—comprehensive energy modeling to identify performance opportunities and high-efficiency LED lighting systems—to enhance the property's long-term value potential and resilience.

Health and Connectivity

We use wellness and connectivity certifications and ratings to set goals, benchmark progress, and promote health, well-being, and productivity at Hines owned and managed assets.

Here. by Hines

Our proprietary tenant engagement app, “Here. by Hines” gives users access to Hines buildings and amenities, keeps them informed about building and neighborhood programming and events, and connects them to services and experiences. The app also directly connects tenants with our property teams, so we can meet needs quickly and efficiently.



HEALTH AND CONNECTIVITY BUILDING CERTIFICATIONS BY GIA COVERAGE¹¹

	2024	2025	Absolute Change (Percentage Points)
WELL	14.6%	15.9%	1.3%
Fitwel	1.5%	1.7%	0.2%
WiredScore / SmartScore	2.9%	4.0%	1.1%

Left: Gamma, Porto;
Below: 16 Old Bailey, London



Talent and Culture



Our firm's culture and commitment—Connecting OneHines—is driven by our values, guided by our principles, and fueled by our entrepreneurial spirit. It is how we come together across teams, experiences, and ideas and create meaningful connections, foster innovation, and ensure everyone at Hines has the opportunity to grow and lead.

Our approach to Connecting OneHines considers three core components that create a firmwide ecosystem.

Belonging and Balance for People

We believe people do their best work when they feel respected, supported, and have the space to thrive. We aim to create a workplace environment where everyone feels they belong, and balance is built into how we work together.

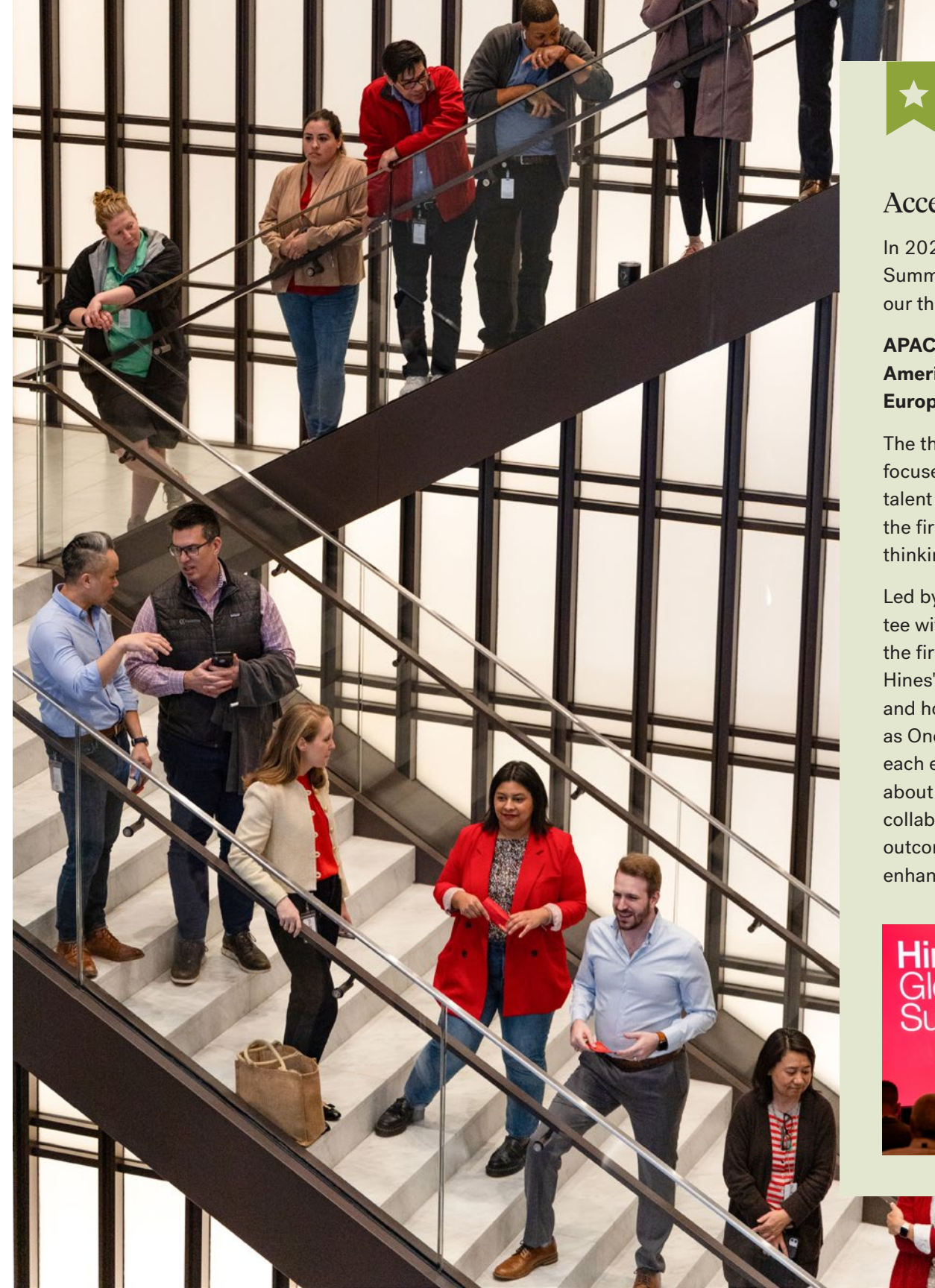
Magnetic Places to Thrive

Hines spaces are built to inspire people to connect, create, and do their best work. We are focused on shaping environments that spark curiosity, support collaboration, and make people want to be a part of what we are building.

Collaboration with Partners for Better Outcomes

We know we can go farther when we work together. By building strong relationships, we can share ideas, learn from each other, and create solutions that have a greater impact for our people, clients, and communities.

Right: Texas Tower, Houston



Accelerating Hines

In 2025, Hines held a Global Summit with events across our three geographies.

APAC: Bali

Americas: Los Angeles

Europe: Berlin

The theme, Accelerating Hines, focused on ways of developing talent and working together across the firm and provided a forward-thinking view of our business.

Led by the Management Committee with participation throughout the firm, the summit highlighted Hines' role in the world at large and how we can succeed together as OneHines. Over two days at each event, attendees learned about their peers' successes, the collaboration required to drive outcomes, and the nuances that enhance our global platform.



Employee Benefits

Our benefits programs are designed to provide support for physical, emotional, and financial well-being, as well as work-life balance; our career development offerings provide opportunities for enrichment, growth, and leadership; and our people initiatives foster a sense of community across the firm.

Employee Engagement Surveys

We conduct a global employee engagement survey every two to three years with supplemental listening sessions and periodic pulse surveys to understand what our employees need to do their best.

Following the global survey in 2023 and a workplace insights survey commissioned at three of our main office locations in 2024, we created five focus areas to address employee feedback. These include fostering a greater sense of belonging through:

- Continued role clarity
- Further development of manager capability
- Purposeful connection between individual work and broader Hines strategies
- Communicating a vision for the future of Hines

Our next global survey will be conducted in 2026.

Career Development

We equip all Hines employees with opportunities and skills to grow their careers through education, mentorship, management training, and industry-specific programming. Our myMentoring program intends to provide all employees with the opportunity to connect with a Hines leader for advice, guidance, and support as they navigate their careers at Hines.



Sustainable Value Creation 101

In 2025, we launched a new training course to align Hines employees around our Sustainable Value Creation Framework and focus areas. The course helped team members understand the business impacts and benefits of our approach to sustainability.

Left: ERG CARE, Texas Tower, Houston;
Below: Hines Global Summit, APAC



DEEP DIVE ↗
Read more about our career development offerings.

Equal Opportunity

As OneHines, we strive to cultivate a workplace where all Hines employees have equal opportunity to grow their careers with us. We believe different views, perspectives, and backgrounds fuel innovation and enhance our success as a business.

Employee Resource Groups

Hines employee resource groups (ERGs) are open to all employees. These employee-led groups provide a firm-wide support network for people of all backgrounds and offer educational opportunities, resources, and events. At least one member of Hines' executive leadership sponsors each group.



Recognition for PRIDE ERG

In 2025, our PRIDE ERG received the Rising Star B/ERG Award from the Houston LGBTQ Chamber of Commerce for commitment, dedication, and positive outcomes in advancing inclusion at Hines and beyond. The group was recognized for being an impact partner over the course of the year, including volunteering at community organizations, hosting lunch & learns in partnership with the chamber, launching a global book club, and actively engaging with members across the firm.



LHERN around the Globe

Our Latino & Hispanic Empowerment Resource Network (LHERN) celebrated community with Hispanic Heritage month events at Hines' offices and assets across the globe. These included volunteering initiatives, festive gatherings, collaborative events with other Hines ERGs.

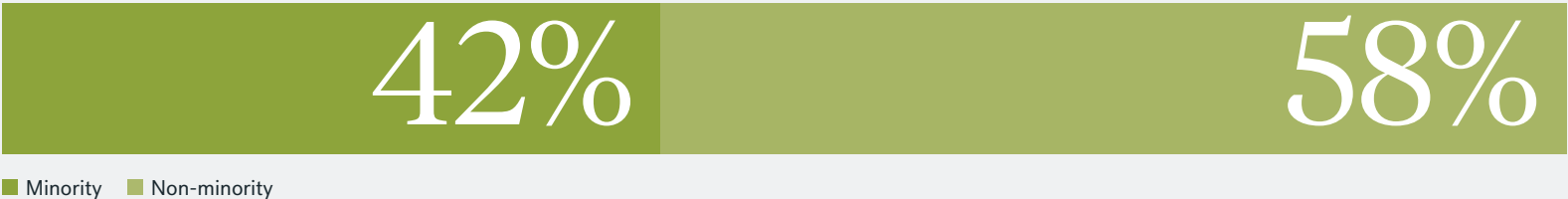


2025 EMPLOYEE BREAKDOWN¹⁶

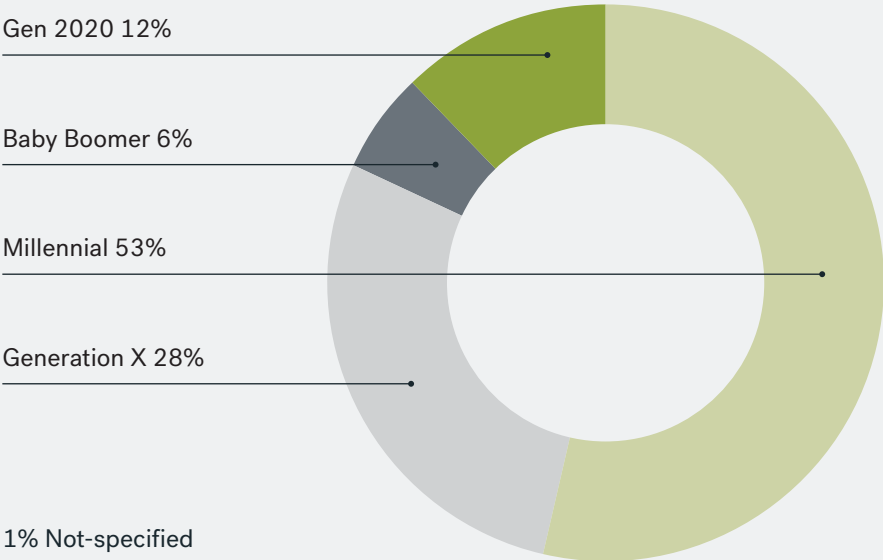
Global Gender



U.S. Minority



Generational Diversity



Officer Level Diversity



Building Our Talent Pipeline

Expanding access to careers in real assets is a key priority for Hines. We connect with students through university partnerships and campus recruiting, and we offer a variety of internships and early career programs that provide hands-on experience and mentorship.

These initiatives broaden our talent pipeline and help us build a strong workforce.

Skyline Scholars

Created to cultivate the next generation of industry leaders, this seven-week educational training program introduces college students of all backgrounds to the breadth of career opportunities in commercial real estate.

58
scholars from 7 countries

DEEP DIVE ↗
Learn more about our efforts to create career access.

REDI
The Real Estate Development and Investment Program (REDI) is a three-month summer internship. Participants choose one of three tracks—real estate investment, development, or management—to deepen their knowledge and learn by working on firm projects alongside Hines leadership.

37
interns from across the U.S.

ElevatE
Designed for Hines’ new analysts, the ElevatE Rotation Program provides employees with broad exposure to our business and geographies. Over two years and two rotations, participants gain a firm-wide perspective and take advantage of consistent training that helps them add value to their teams.

23
U.S. employees



Sustainable Sourcing

We strive to safeguard compliance, mitigate financial risks, and meet investor expectations across our supply chain. In 2025, we assessed international standards to continue developing regional labor principles and controls that ensure safe and compliant working conditions across our operations. We are also working to set performance-based targets that align with the EU Taxonomy's Minimum Safeguards by embedding risk-based human rights and labor due diligence into

our sourcing governance. We are developing performance targets with measurable supply chain labor indicators to track progress against the Minimum Safeguards.

Supplier Opportunities

We are committed to fostering a supply chain where all suppliers—regardless of size, location, or ownership—have a fair opportunity to compete and succeed. We actively engage with local businesses to strengthen our supply chain resilience, gain a competitive edge, and advance our sustainability goals.



Left Top: Hines' REDI interns;
Left Bottom and Right: Skyline Scholars

Economic Resilience



Building economic resilience is core to our business strategy. By meeting local needs for housing, workspace, and retail; creating local jobs and opportunities; and enhancing community vitality, we aim to drive positive impact that increases gains for all. We see this approach as a way to safeguard asset value by improving social value.

We also contribute to economic resilience through business partnerships, public-private initiatives, and workforce development programs, and we provide paid time for Hines employees to give back to their communities through volunteering.

Investing in Communities

Sustainable value creation in buildings includes factors like community vibrance, accessibility, and amenities. We engage stakeholders to understand local needs and integrate these social metrics into development and refurbishment plans.



aparto Cristóbal de Moura, Barcelona



Building Vibrance and Value

Hines' first international investment in open-air hospitality, hu Eraclea Village, in northeast Italy, aims to create a harmonious environment that celebrates nature and community.

The project vision plans to seamlessly blend the region's agricultural heritage with the lush coastal pine forest, and features local markets, artisan workshops, and cultural events, making it a vibrant hub for residents and visitors.

Low-impact design intends to minimize cement use and emphasize active mobility, with bike and pedestrian paths and light infrastructure linking the village, forest, and sea. Around 70% of the area is planned to be green, enhancing biodiversity and guest well-being.



Renderings are for illustrative purposes only.



CASE STUDY

Enhancing Economic Vitality at South Station

South Station, first constructed in 1899, was once one of the busiest U.S. railroad stations. Hines and Pelli Clarke & Partners embarked on a 30-year project to revitalize the landmark terminal and create a vibrant, mixed-use destination.

DEEP DIVE 
Learn more about South Station Tower.

Sustainability Objectives

Our high-performance sustainable value creation strategy was integrated with the overall investment strategy for South Station. It leveraged building certifications to ensure environmental and social implications and opportunities were considered in strategy decisions throughout the project life cycle to promote long-term resilience.

The Tower

Completed in 2025, South Station Tower is a 51-story, one-million-square-foot, transit-oriented development rising above Boston's historic South Station.

South Station Tower provides elevated residential and office experiences complemented by dining and retail. Stunning views of the city and harbor, high-end amenities, and landscaped terraces and gardens create an urban oasis.

- 712,000 square feet of office space
- 166 luxury condominiums
- One-acre rooftop park

Recognized by CNN as one of the “11 architecture projects set to shape the world in 2025,” South Station Tower serves as a model for sustainable urban development and revitalization.

This move will allow us to bring more of our growing team under the same roof. We believe South Station Tower will not only enhance our ability to serve clients and attract top talent, but also contribute to the city's ongoing growth and vibrancy.

DAN CURTIN

New England Market Manager at J.P. Morgan Private Bank and Vice-Chair of the New England Market Leadership Team



A Boost for Boston

JPMorganChase plans to relocate to South Station Tower in 2028, continuing its long-term commitment to Boston.

As the tower's anchor commercial tenant, JPMorganChase plans to occupy more than eight floors, accommodating up to 1,000 employees.

The innovative new space plans to serve as a hub for the firm's continued growth in the region, supporting clients in key sectors including life sciences, healthcare, technology, robotics, and AI.



South Station Tower, Boston
Renderings are for illustrative purposes only.

CERTIFICATIONS



LEED
Gold



WELL
Gold
(targeting)

BREEAM

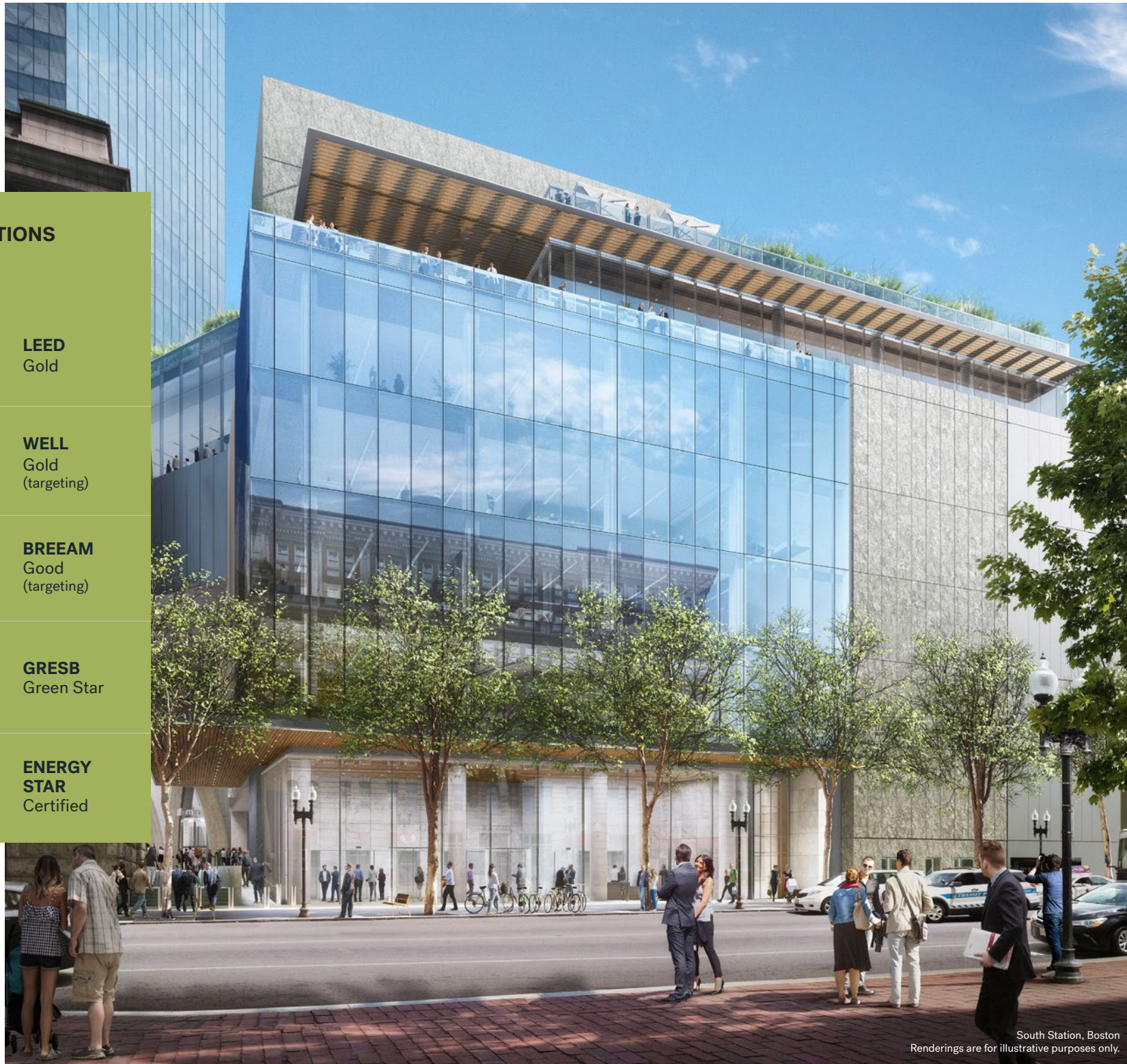
BREEAM
Good
(targeting)



GRESB
Green Star



**ENERGY
STAR**
Certified



South Station, Boston
Renderings are for illustrative purposes only.

The Station

The new, light-filled public concourse serves as an inspiring gateway and structurally supports the tower. Renovated interior spaces enhance the commuter experience and seamlessly link train, subway, and bus services for the first time.

- Improves circulation
- Boosts bus terminal capacity by 50%
- Benefits 128,000+ daily travelers

Local Employment

The project has committed to the Boston Residents Jobs Policy¹⁷, targeting total work hours of at least:

- 51% by Boston residents
- 40% by people of color
- 12% by women

Community Partnerships

Collaboration was key to this project's success. Hines worked with the Massachusetts Bay Transportation Authority, MassDOT, the City of Boston, the Boston Planning & Development Agency, the Federal Railroad Administration, Amtrak, and others to connect the train station and bus terminal at South Station.

Hines also contributed to local charities as part of the project, including A Better City, Boston Society for Architecture, The Boston Preservation Alliance, Rose Kennedy Greenway Conservancy, Save the Harbor/Save the Bay, and United Way.



Renderings are for illustrative purposes only.

Community Impact

Our commitment to community benefit includes what we can do as a business and how we show up as people. Inspired by Gerald D. Hines’ ethos of giving back, we foster lasting impact through direct funding, volunteering, and community engagement.

OurCommunity

Through our volunteering program and annual Founder’s Day events, Hines employees give their time to local non-profits, education programs, and initiatives that contribute to the social fabric of communities where we operate.

Lead-By-Service

Hines professionals contribute their time and talent to development and refurbishment projects for nonprofits around the world.

65

Founder's Day events in 2025



Building Better Communities

Hines Building Better Communities competition encourages asset and property managers to strengthen connections with communities and tenants through innovative social initiatives.

Thirteen assets from five participating Hines European investment funds entered the competition in 2025, with some notable initiatives rising to the top.

The **Hines Tower Run**, held at HECF asset Portland Towers, in Copenhagen, raised funds for the Danish Heart Association.

The project team at Grimma Industrial Park, a HEREP III asset in the greater Leipzig area, **planted 160 native trees** in partnership with the city and local fire brigade.

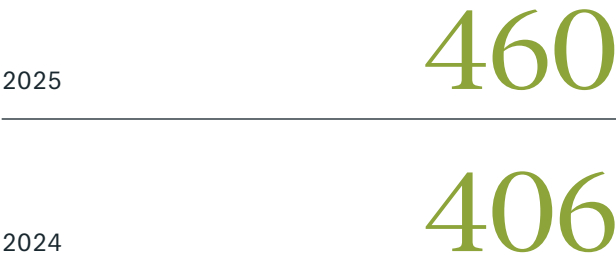
At **Feel Good Fashion**, a beloved annual event at HEPP asset aparto Dublin Stephen's Quarter, residents walked the runway in second-hand garments to promote circular fashion and raise funds for the Irish Cancer Society and Oxfam.

Left Top: Germany Gartenfest, a Building Better Communities program;
Left Bottom: Eröffnung, Quartierspavilion

OUR COMMUNITY VOLUNTEER HOURS



OUR COMMUNITY PARTICIPANTS



Feel Good Fashion event at aparto Dublin Stephen's Quarter



05

Annex

GRI Content Index

Hines has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 in reference to the GRI Standards. To issue this report, we've referenced the 2021 Global Reporting Initiative (GRI) Universal Standards, specifically: GRI 1 (Foundation 2021), GRI 2 (General Disclosures), GRI 3 (Material Topics), consisting of GRI 201 Economic Performance, GRI 203 Indirect Economic Impacts, GRI 204 Procurement Practices, GRI 205 Anti-Corruption, GRI 206 Anti-Competitive Behavior, GRI 302 Energy, GRI 303 Water and Effluents, GRI 305 Emissions, GRI 306 Waste, GRI 308 Supplier Environmental Assessment, GRI 401 Employment, GRI 403 Occupational Health and Safety, GRI 404 Training and Education, GRI 405 Diversity and Equal Opportunity, GRI 413 Local Communities, and GRI 414 Supplier Social Assessment.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	Content Index	Hines Interests Limited Partnership (Hines) is an American privately held global real estate investment manager headquartered in Houston, Texas. We own and operate \$91.7 billion¹ of assets across property types and on behalf of a diverse group of institutional and private wealth clients. Every day, our 4,638 employees in 30 countries draw on our 69-year history to build the world forward by investing in, developing, and managing some of the world’s best real estate.¹ Hines has a total of 2,068 projects completed or underway and acquired, totaling 732 million+ square feet. The firm currently manages 837 properties, representing over 298 million+ square feet². With extensive experience in investments across the risk spectrum and all property types, and a foundational commitment to sustainable value creation, Hines is one of the largest and most respected real estate organizations in the world.
	2-2 Entities included in the organization’s sustainability reporting	Content Index	Hines operates in 30 countries and territories around the globe. We manage 298.7 million square feet across the portfolio. ² All entities included in our financial reporting are included in our sustainability reporting.
	2-3 Reporting period, frequency and contact point		Published in June 2026, this annual report covers Hines’ CY2025 business activities, from January 1, 2025 to December 31, 2025, which aligns with Hines’ financial reporting period. Hines reports annually and welcomes feedback at ESG@hines.com.
	2-4 Restatements of information		n/a
	2-5 External assurance	Content Index	Hines does not currently have a standard practice of obtaining external assurance for the annual Sustainable Value Creation Report. No external assurance was sought for quantitative measures disclosed in this year’s report; Hines legal and compliance review processes serve as internal controls.
	2-6 Activities, value chain and other business relationships		Hines is a global real estate investment manager that invests in, develops, owns, operates, and manages real assets across property types for institutional and private wealth clients. Our value chain includes investment partners, lenders, development partners, design and engineering firms, contractors, property management and facilities vendors, materials and building systems suppliers, tenants and occupiers, communities, and other business partners.
	2-7 Employees	Content Index Hines at a Glance Employee Breakdown Content Index	Hines does not disclose demographic data by region or employment status (full-time vs part-time).
	2-8 Workers who are not employees	Content Index	Though we only account for employees in our performance data and progress updates, we execute strategy and underlying policies in a way that sets standards and expectations for other stakeholders who are critical to our business, so that we may reduce potential risks and ensure operational excellence across our value chain.
	2-9 Governance structure and composition	Firm Governance 2025 Employee Breakdown Content Index	• 15 Executive Committee members with an average tenure of 16 years (as of 12/31/25) • 11 Investment Committee members with an average tenure of 20 years (as of 12/31/25) • 128 Senior Managing Directors with an average tenure of 17 years (as of 12/31/25) • 250 Managing Directors with an average tenure of 12 years (as of 12/31/25)
	2-10 Nomination and selection of the highest governance body	Content Index	As the highest governance body at Hines, the Management Committee (MC) sets the firm’s strategic direction and Executive Committee (EC) ensures firmwide alignment by translating strategy into execution and drives accountability across business and functional leaders. As a privately held company, we do not disclose the nomination process of the MC or EC.
	2-11 Chair of the highest governance body		Jeff Hines is the firm’s Chairman and Co-Chief Executive Officer. He works side by side with Co-Chief Executive Officer Laura Hines-Pierce to help shape the firm’s overall strategy and manage key risks. He is a member of the firm’s Management, Executive, and Investment Committees. Laura Hines-Pierce is the firm’s Co-Chief Executive Officer. She works side by side with Chairman and Co-Chief Executive Officer Jeff Hines to help shape the firm’s overall strategy and manage key risks. She is a member of the firm’s Management, Executive, and Investment Committees. As a privately held company, we do not disclose the reason for this arrangement or how conflicts of interest are prevented and mitigated.
	2-12 Role of the highest governance body in overseeing the management of impacts	Firm Governance	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Firm Governance Leadership Structure	
	2-14 Role of the highest governance body in sustainability reporting	Firm Governance Sustainability Governance	The Hines Global CIO reviews and approves the annual report and informs the Management Committee for awareness.
	2-15 Conflicts of interest	Firm Governance Content Index	As a privately held company, we do not disclose how conflicts of interest are prevented and mitigated.
	2-16 Communication of critical concerns		EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or online at ethicspoint.com. Employees may also report concerns to our employee relations group via email. In 2021 we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues.
	2-17 Collective knowledge of the highest governance body	Content Index	Leadership bios detailing backgrounds of each member can be found at https://www.hines.com/about/staff-leadership .
	2-18 Evaluation of the performance of the highest governance body		As a privately held organization, we do not publicly disclose the processes undertaken to evaluate the Management Committee's performance related to Hines' impacts on the economy, environment and people.
	2-19 Remuneration policies		As a privately held organization, Hines does not disclose the remuneration policies for members of the highest governance body and senior executives.
	2-20 Process to determine remuneration		As a privately held organization, Hines does not publicly disclose remuneration determination processes.
	2-21 Annual total compensation ratio		As a privately held organization, Hines does not publicly disclose total annual compensation ratio for the highest-paid individual next to the median annual total compensation for all employees.
	2-22 Statement on sustainable development strategy	Content Index	Our vision for Hines is to be the best real estate investment, development, and management firm in the world. That goal is deeply rooted in sustainability. We see it as a way to create and protect long-term value across our portfolio by realizing a built environment that is better for people, communities, and the planet. This report highlights how Hines leverages innovation, vertical integration, global reach, and local market knowledge to build a resilient portfolio and deliver value to our stakeholders.
	2-23 Policy commitments	Content Index	Hines' Guiding Principles, Global Code of Business Conduct and Ethics, Responsible Investment Statement, Sustainability Policy, and Climate Policy establish expectations for ethical business conduct, responsible investment, risk management, and sustainability performance.
	2-24 Embedding policy commitments	Content Index Firm Governance Operationalizing the Framework Sustainability in the IC Process Sustainable Sourcing SVC 101	Hines embeds policy commitments through committee oversight, IC due diligence, policies and standards, sustainability data processes, employee training, and supplier/sourcing governance.
	2-25 Processes to remediate negative impacts	Investment Value Creation and Protection Content Index	Hines provides mechanisms to raise concerns, including EthicsPoint and employee relations channels, and addresses issues through relevant legal, compliance, HR, and operational processes.
	2-26 Mechanisms for seeking advice and raising concerns	Content Index	Our reputation was built on conducting business in accordance with the highest ethical standards and following the letter and spirit of the laws and regulations applicable to our business. We expect employees, shareholders and business partners to report conduct they believe to be unethical or in violation of the law, the Global Code of Business Conduct, or other Hines policies. EthicsPoint provides an anonymous and confidential source to report legal and ethical concerns.
	2-27 Compliance with laws and regulations	Firm Governance Climate and Nature Risk Sustainable Sourcing Content Index	Hines is dedicated to conducting business in accordance with the highest ethical standards and to following the letter and spirit of the laws and regulations applicable to our business. We encourage and expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our code of conduct, or Hines policies and principles. Hines is not aware of significant instances of non-compliance with laws and regulations during the reporting period that would be material to this report.
	2-28 Membership associations	Content Index	Ongoing participation in industry events; active partnerships with industry organizations including: Carbon Risk Real Estate Monitor (CRREM), CoreNet, International Council of Shopping Centers (ICSC), Environmental Protection Agency (EPA), European Association for Investors in Non-Listed Real Estate Vehicles (INREV), European Public Real Estate Association (EPRA), Milken Institute, National Council of Real Estate Investment Fiduciaries (NCREIF), Organisation for Economic Co-operation and Development (OECD), Pension Real Estate Association (PREA), United Nations Environment Programme (UNEP), Urban Land Institute (ULI), U.S. Green Building Council (USGBC), WELL Living Lab, and the World Economic Forum (WEF). We measure and report progress on Sustainable Value Creation goals through GRI-referenced reports and other relevant reporting and disclosure frameworks and industry associations such as GRESB, UN SDGs, PRI, TCFD, SFDR, NCREIF, INREV, and ISSB. We also empower our local offices and regions to form partnerships with associations relevant to their markets.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Content Index	Hines stakeholders drive us to continually improve our approach to being the best real estate investor, developer, and manager in the world. We integrate stakeholder perspectives into decision-making through active collaboration and partnerships to align our key initiatives with real-world needs. Their heightened focus on environmental and social considerations directly informs our approach to delivering enduring value and shaping responsible built environments.
	2-30 Collective bargaining agreements		Collective bargaining agreements are applicable to our U.S.-based employees. For all other operations outside the U.S., we follow and comply with all local regulations. Hines does not publicly disclose the percentage of employees covered by collective bargaining agreements.
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Content Index	Our most recent double materiality assessment, conducted between October 2023 and March 2024, evaluated Hines’ impact on the environment and society, and sustainability’s influence on our business performance. We engaged Hines stakeholders to help codify the areas where we can make the greatest impacts as a business and realize the greatest return, and used their input to redefine our priorities, create our new framework, and enhance transparency.
	3-2 List of material topics		2024 Material Topics included in the 2025 Sustainable Value Creation report: • Asset Location and Site Selection • Building Performance Standards • Community Involvement and Outreach • Diversity, Equity, and Inclusion • Embodied Carbon • Energy Consumption and Efficiency • ESG Data Management • Green Building Certifications • Innovation • Physical Climate Risk and Insurability • Sustainable Building Value Creation and Protection • Transition Risk and Net Zero Carbon
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Content Index	Hines manages economic performance through disciplined investment management, portfolio management, and Sustainable Value Creation practices. As a privately held organization, Hines does not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at https://www.hines.com/investment-management.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Investment Intelligence Sustainability in the IC Process Portfolio Management Measuring and Managing Carbon Climate and Nature Risk TCFD/ISSB Content Index	
	201-3 Defined benefit plan obligations and other retirement plans	Employee Benefits Content Index	Hines provides retirement-related benefits in accordance with applicable local practices and regulations; detailed defined benefit plan obligations are not disclosed in this report.
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Resilience South Station Community Impact People-Centric Places	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Our Approach to Sustainable Value Creation People-Centric Places Economic Resilience	
	203-2 Significant indirect economic impacts	Economic Resilience South Station Community Impact Building Our Talent Pipeline	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Content Index	Our reputation was built on conducting business in accordance with the highest ethical standards and following the letter and spirit of the laws and regulations applicable to our business. We expect employees, shareholders and business partners to report conduct they believe to be unethical or in violation of the law, our Global Code of Business Conduct, or other Hines policies. The Global Code of Business Conduct and other Hines policies contain information regarding our commitment to anti-corruption. EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or on-line at ethicspoint.com. Employees may also report concerns to our employee relations group via email. In 2021, we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues.
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken		There were no confirmed incidents of corruption in 2025.
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Firm Governance	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Content Index	There were no significant legal actions for anti-competitive behavior, anti-trust, or monopoly practices during 2025.
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship 2025 Environmental Performance Data	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2025 Energy Performance Data Content Index	Hines discloses portfolio energy use intensity; detailed total energy consumption by source is not disclosed in this report.
	302-3 Energy intensity		
	302-4 Reduction of energy consumption		

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	2025 Environmental Performance Data	Hines monitors water intensity and implements water-efficiency measures where material to asset performance and local needs; detailed water-withdrawal/discharge data is not disclosed in this report.
GRI 303: Water and Effluents (2018)	303-5 Water consumption		Hines discloses portfolio water use intensity; total water consumption by water-stress area or changes in water storage are not disclosed in this report.
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate and Nature Risk Nature Risk Nature Policy and Strategy Prioritizing Nature at Tucherpark Content Index	Hines is developing a firm-wide nature policy and strategy aligned with TNFD and is using fund-level gap analysis and asset-level biodiversity work to identify nature-related risks and opportunities.
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Decarbonization Measuring and Managing Carbon 2025 Environmental Performance Data TCFD/ISSB Content Index	
	305-1 Direct (Scope 1) GHG emissions	2025 Environmental Performance Data	
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions	2025 Environmental Performance Data Content Index	Hines discloses total Scope 3 emissions and includes use of sold product and downstream leased assets in its target boundary; a full Scope 3 category breakdown is not disclosed in this report.
GRI 305: EMISSIONS 2016	305-4 GHG emissions intensity	2025 Environmental Performance Data	
	305-5 Reduction of GHG emissions	2025 Environmental Performance Data Building Performance and Operational Carbon Measuring and Managing Carbon Energy Efficiency	
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Design and Materials Circularity 2025 Environmental Performance Data	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Sustainable Design and Materials Circularity Managing Embodied Carbon Creating Value through Conversion	
	306-3 Waste generated	2025 Environmental Performance Data Content Index	Hines discloses waste diversion rate; total waste generated by composition is not disclosed in this report.
	306-4 Waste diverted from disposal	2025 Environmental Performance Data	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent and Culture Employee Benefits Career Development Building Our Talent Pipeline	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits Talent and Culture Content Index	Hines provides benefits designed to support physical, emotional, and financial well-being; detailed benefit differences by employment type and significant location are not disclosed publicly.
	401-3 Parental leave	Content Index	Hines offers paid family and caregiver leave as part of its benefits; detailed parental leave participation, return to work, and retention data by gender are not disclosed publicly.
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and Connectivity Content Index	Hines supports employee physical, emotional, and financial well-being through benefits programs; detailed occupational health and safety management-system data is not disclosed in this report.
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Employee Benefits Talent an Culture Health and Connectivity	
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Career Development Building Our Talent Pipeline Accelerating Hines	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Career Development Sustainable Value Creation 101 Building Our Talent Pipeline Content Index	Hines provides training and development programs; average training hours by gender and employee category are not disclosed in this report.
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Benefits Employee Engagement Surveys Sustainable Value Creation 101 Building Our Talent Pipeline Accelerating Hines	
	404-3 Percentage of employees receiving regular performance and career development reviews	Career Development Content Index	Hines conducts performance reviews and regular check-ins; the percentage of employees receiving regular performance and career development reviews by gender and employee category is not disclosed in this report.
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Breakdown Equal Opportunity Employee Resource Groups	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employee Breakdown Content Index	Hines discloses selected 2025 employee and officer-level diversity metrics; detailed diversity composition of all governance bodies is not disclosed beyond the metrics shown.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Resilience Enhancing Economic Resilience at South Station People-Centric Places	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Economic Resilience Community Impact Enhancing Economic Resilience at South Station People-Centric Places Content Index	Hines provides qualitative examples of community engagement, impact programs, and development partnerships; the percentage of operations with local community engagement or impact assessments is not disclosed in this report.



TCFD/ISSB Content Index

Hines Climate Report 2025: Consolidated TCFD & ISSB IFRS S2 Content Index

This consolidated index outlines how the 2025 Hines Sustainable Value Creation Report aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board’s (ISSB) IFRS S2 Climate-related Disclosures.

TCFD/ISSB S2 STANDARD	DISCLOSURE	LOCATION	ADDITIONAL DETAILS
Governance	(a) Describe the board’s oversight of climate-related risks and opportunities.	Firm Governance (p. 6) Leadership Structure (p. 6) Sustainability Governance (p. 6) Investment Intelligence (p. 11) Sustainability in the IC Process (p. 11)	The Hines Management Committee sets firmwide strategic direction, including Hines’ Sustainable Value Creation strategy and commitments. Standing committees and the Sustainability Committee support the governance structure by embedding climate considerations into risk management, business operations and strategic decision-making. The Investment Committee (IC) evaluates climate-related risks and opportunities for new investments during the review process. Climate-related risks and opportunities are also being embedded across Hines’ investment and risk frameworks, informing decision-making from deal sourcing and underwriting through development, operations and asset management.
	(b) Describe management’s role in assessing and managing climate-related risks and opportunities.		
Strategy	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Environmental Stewardship (p. 19) Building Operations and Performance (p. 20) Energy Efficiency (p. 20) Decarbonization (p. 23) Climate and Nature Risk (p.29) Climate Policy and Strategy (p. 29) Hines Climate Risk Analyzer (p. 30)	Hines identifies climate-related risks and opportunities across short (2030), medium (2035) and long (2040+) timeframes, anchored by its net zero operational carbon by 2040 goal and 42% operational carbon reduction target by 2030 from a 2021 baseline. Material transition risks include policy and regulatory requirements, enhanced emissions reporting obligations, potential emissions pricing and technology shifts. Material physical risks include acute and chronic hazards such as flooding, wildfire, storms, tropical cyclones, storm surge, drought, subsidence, coastal flooding and extreme heat. Material opportunities include operational efficiency, clean energy procurement, on-site renewable energy, building optimization, deep energy retrofits and increased demand for climate-resilient assets.
	(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Investment Intelligence (p. 11) Sustainability in the IC Process (p. 11) Data-Driven Decision-Making (p. 14) Portfolio Management (p. 15) Building Operations and Performance (p. 20) Energy Efficiency (p. 20) Decarbonization (p. 23) Measuring and Managing Carbon (p. 23) Climate and Nature Risk (p. 29)	Climate considerations are integrated into Hines’ investment management framework across the asset lifecycle, from deal sourcing and underwriting to development, operations and asset management. Deal teams evaluate physical climate risk at acquisition utilizing a third party screening platform and the Hines Climate Risk Analyzer and evaluate carbon performance relative to CRREM pathways using the Hines Carbon Impact Assessment (CIA) tool. Transition and regulatory risks, CRREM stranding year, energy and carbon use intensity, green building certification gaps, and estimated sustainability CapEx are included as standard items in the IC memo and inform underwriting, hold period assumptions, and exit strategy. At the portfolio level, sustainability-linked financing terms tied to GRESB scores and other performance benchmarks create a direct financial incentive to maintain and improve asset-level environmental performance. Hines has secured \$2.1 billion in preferential sustainability-linked financing across its portfolio, with margin discounts directly reducing cost of capital. Operationally, climate strategy is executed through a suite of decarbonization measures such as centralized clean energy procurement, on-site solar, building systems optimization, targeted deep energy retrofits, and green lease frameworks that reduce operating cost exposure and protect asset value over hold periods. The financial costs and benefits of decarbonizing assets in different markets are evaluated using the Value of Decarbonization Tool, enabling prioritization of interventions by IRR impact.
	(c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environmental Stewardship (p. 19) Climate and Nature Risk (p. 29) Hines Climate Risk Analyzer (p. 30)	Hines conducted a physical climate risk scenario exercise in 2024 to evaluate the strategic implications of climate scenarios and hazards on its existing global investment portfolio. The exercise evaluated nine climate scenarios, based on individual IPCC-aligned Representative Concentration Pathways (RCPs), over short-, medium- and long-term horizons and quantified potential financial loss over the hold period for material investments (approx. 80% of Hines’ total AUM and NRA in 2024). Hines’ Climate Risk Analyzer supports ongoing asset-level screening by quantifying potential financial exposure based on asset location, use and replacement cost, among other characteristics. Assets with projected cumulative direct physical damage of 5% or more of building replacement cost over the hold period are treated as high risk and require a physical climate risk management plan where commercially feasible. Hines also aims to improve climate resilience across its global portfolio and achieve real-world emission reductions through its science-based carbon and climate targets. All Hines assets can secure private buildings insurance to cover all weather conditions. Projections indicate that the largest financial impacts would be from climate hazards such as surface flooding, river flooding and subsidence. Hines continues to refine scenario methodologies and financial-impact models, including engagement with the OECD’s Future-Proofing Real Estate Investment initiative and the World Economic Forum’s Insurability in a Changing World programme, to strengthen the robustness of climate resilience planning as data quality and methodologies evolve.
Risk Management	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	Environmental Stewardship (p. 19) Investment Intelligence (p. 11) Building Operations and Performance (p. 20) Energy Efficiency (p. 20) Decarbonization (p. 23) Measuring and Managing Carbon (p. 23) Climate and Nature Risk (p. 29) Hines Climate Risk Analyzer (p. 30)	Climate-related risks and opportunities are integrated into Hines’ overall investment management framework. For transition risks, investment teams use historical energy and carbon performance data where available, benchmark performance using CRREM methodology and the Carbon Impact Assessment Tool, and review policy, regulatory and capital improvement considerations; enabling deal teams to price transition risk into underwriting. For physical risks, all deals seeking IC approval are screened for physical climate risk. The Hines Climate Risk Analyzer assesses hazards over the projected hold period and identifies assets whose predicted cumulative direct physical damage may exceed 5% of building replacement cost. We utilize a third-party climate risk software to assess the significance of 11 acute and chronic climate hazards.
	(b) Describe the organization’s processes for managing climate-related risks.	Environmental Stewardship (p. 19) Building Operations and Performance (p. 20) Energy Efficiency (p. 20) Decarbonization (p. 23) Measuring and Managing Carbon (p. 23) Climate and Nature Risk (p. 29) Hines Climate Risk Analyzer (p. 30)	Hines manages climate-related risks through a structured ‘identify, analyze and manage’ approach. Hines utilizes third-party climate risk software to identify and assess the significance of physical climate risk factors (11 acute and chronic hazards) over an investment’s hold period. Where investments are identified as high risk, asset teams prepare physical climate risk management plans to identify potential municipal- and asset-level adaptation measures and capital requirements, where commercially feasible. Transition risk management is supported by Hines’ decarbonization solutions, including centralized clean energy procurement, on-site clean energy, building systems optimization, targeted deep energy retrofits, tenant engagement, green leases and prioritization of assets with high carbon-reduction potential. The Carbon Impact Assessment Tool centrally collects energy, water, and waste data for the global portfolio, calculates asset carbon emissions, and projects stranding years based on CRREM methodology. This enables the firm to model shifting climate conditions, implementing mitigation/adaptation measures to future-proof assets and collaborating with local policymakers to enhance community climate resilience.
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Environmental Stewardship (p. 19) Investment Intelligence (p. 11) Portfolio Management (p. 15) Climate and Nature Risk (p. 29) Hines Climate Risk Analyzer (p. 30)	Climate risk management is embedded into IC review, underwriting, business planning, asset operation plans and portfolio-level planning. The process is designed to connect climate data and asset-level analysis to investment decision-making, capital planning, risk mitigation, tenant engagement and ongoing asset management. Hines continues to build out the integration of climate risk into financial planning processes, including CRREM-aligned decarbonization roadmaps and sustainability-linked financing strategy— to strengthen the connection between climate data and investment decision-making as market practices and regulatory expectations develop.





TCFD/ISSB S2 STANDARD	DISCLOSURE	LOCATION	ADDITIONAL DETAILS
Metrics & Targets	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Stewardship (p. 19) Building Operations and Performance (p. 20) Decarbonization (p. 23) Measuring and Managing Carbon (p. 23) 2025 Environmental Performance Data (p. 25)	Key metrics disclosed for 2025 include market- and location-based GHG emissions by Scope 1, Scope 2, Scope 3 and total; GHG market- and location-based emissions intensity; energy intensity; water intensity; waste diversion rate; and green building certification coverage. 2025 market-based GHG emissions by Scope (MT CO2e): Scope 1: 13,334; Scope 2: 40,080; Scope 3: 2,109,875; Total: 2,163,290. Market-based GHG intensity: 68.3 kg CO2e/sq m; location-based GHG intensity: 58.7 kg CO2e/sq m; energy intensity:163.3 kWh/sq m; water intensity: 329.4 L/sq m; waste diversion: 65.3%. Hines also tracks physical climate risk screening, CRREM stranding years, energy and carbon use intensity, renewable energy opportunities and decarbonization-related CapEx in underwriting and business planning.
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Environmental Stewardship (p. 19) 2025 Environmental Performance Data (p. 25) Decarbonization (p. 23)	Hines Scope 1, Scope 2 and Scope 3 emissions are prepared using the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance and the GHG Protocol Scope 3 Calculation Guidance. Hines discloses total Scope 3 emissions and includes emissions from use of sold product and downstream leased assets within its net zero target boundary. A full categorical breakdown of all Scope 3 emissions categories is not currently included; Hines is working to enhance data collection systems over time, including for remaining material value-chain categories such as purchased goods and services and capital goods. Performance tracking indicates a reduction from 2021 baseline across all scopes with total location-based emissions decreasing from 1,982,357 to 1,857,696 MtCO2e from 2024 to 2025.
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Stewardship (p. 19) Building Operations and Performance (p. 20) Decarbonization (p. 23) Measuring and Managing Carbon (p. 23)	Hines aims to achieve net zero operational carbon emissions by 2040 ⁹ . As an interim step, the firm set a near-term target to reduce operational carbon emissions by 42% below its 2021 baseline by 2030 ⁹ . This SBTi-approved target includes Scope 1, Scope 2 and Scope 3 emissions from use of sold product and downstream leased assets. Hines manages performance against this target by evaluating energy use intensity, grid emissions and resulting carbon use intensity across assets, and by prioritizing operational efficiency, clean power procurement, on-site solar, building optimization and targeted retrofit measures where they are expected to have the greatest impact for stakeholders.

Disclaimers and Risk Factors

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This document summarizes certain characteristics of a proposed investment program. It is presented solely for purposes

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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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Investments in Hines Asia Property Partners, Hines Asia Real Estate Partners, Hines U.S. Real Estate Partners II (the “U.S. Fund”) together with Hines U.S. Real Estate Partners II Lux SCSp – collectively, the “Fund” or “HUSREP II and Hines U.S. Property Partners together with Hines U.S. Property Partners Lux SCSp “Lux I Fund”), and Hines U.S. Property Partners II Lux SCSp (“Lux II Fund”) – collectively, the “Fund” or “HUSPP,” will be denominated in US dollars and, therefore, will be subject to any fluctuation in

the rate of exchange between the US Dollar 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.

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.

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.

Disclaimer

The statements in this document are based on information which we consider to be reliable. This document does not, however, purport to be comprehensive or free from error, omission or misstatement. We reserve the right to alter any opinion or evaluation expressed herein without notice. Statements presented concerning investment opportunities may not be applicable to particular investors. Liability for all statements and information contained in this document is, to the extent permissible by law, excluded.

All case studies presented herein are for illustrative purposes only, have been selected to provide examples of the types of investments Hines has made in the past and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Definitions

ActiveScore certification is the global standard for real estate that supports and inspires active travel. ActiveScore assesses and rates buildings using a transparent, scientific methodology developed in partnership with urban planners and experts from the active transportation and cycling industries.

BOMA 360 evaluates six major areas of building operations and management and benchmarks a building’s performance against industry standards. Applicants must achieve the required number of points to be recognized as a BOMA 360 Performance Building. Only occupied commercial office buildings and industrial buildings are eligible for the designation.

Building and Construction Authority (BCA) Green Mark is a certification scheme designed by the Singapore Green Building Council to evaluate a building’s environmental impact and performance. It provides a comprehensive framework for assessing new and existing

buildings to promote sustainable design and best practices in construction and operations.

Building Research Establishment Environmental Assessment Method (BREEAM) is the world’s leading science-based suite of validation and certification systems for a sustainable built environment. It provides a framework for evaluating environmental performance across the project life cycle. Participants pay for this third-party certification process.

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

Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for evaluating and rating the environmental performance of buildings and the built environment. CASBEE was developed by the Japan Sustainable Building Consortium under the auspices of the Ministry of Land, Infrastructure, Transport and Tourism.

Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB), offered by the German Sustainable Building Council, is a holistic certification process that measures the environmental, economic, sociocultural, and functional quality of new buildings, existing buildings, refurbishments, and buildings in use. Hines pays to submit projects for certification.

ENERGY STAR® a joint program of the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, recognizes excellence in energy performance, reduced operating costs, and environmental leadership. Organizations that have consistently earned Partner of the Year for several years in a row may be awarded Sustained Excellence. Annual achievements must continue to surpass those in previous years. Sustained Excellence is presented to a partner at EPA’s discretion. Hines does not pay to participate in ENERGY STAR.

European Union Energy Performance Certificates (EU EPCs) are a regulated rating scheme to summarize the energy efficiency of buildings.

Fitwel, developed by public health professionals, evaluates a project’s certification

documentation using a double-blind process. Two independent reviewers assess each project and confirm a numerical score. Hines pays to submit a project for certification.

Global Real Estate Sustainability Benchmark (GRESB) is a mission-driven, investor-led organization that provides actionable and transparent environmental, social, and governance data to financial markets. GRESB collects, validates, scores, and benchmarks this data to provide business intelligence, engagement tools, and regulatory reporting solutions. Hines pays to participate in GRESB.

Green Star certification is a formal process managed by the Green Building Council of Australia (GBCA), during which a building, fitout, or precinct is awarded a rating by an independent, third party assessor.

Haute Qualité Environnementale or High Quality Environmental standard (HQE) certification is a voluntary process for construction, renovation, and maintenance of all building types in France. It shows balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life, and economic performance through a comprehensive approach. Fees are based on the scale and scope of a project.

Institute of Real Estate Management (IREM) is an international trade organization of real estate managers. An affiliate of the National Association of Realtors, IREM is made up of real estate management professionals and serves both multifamily and commercial sectors. IREM Certified Sustainable Property (CSP) symbolizes best practices, ethical leadership, and well-managed properties worldwide.

Leadership in Energy and Environmental Design (LEED®) is the most widely used green building rating system in the world. LEED is for all building types and all building phases including new construction, interior fit outs, operations and maintenance, and core and shell. To earn LEED certification, a project team must demonstrate compliance with all mandatory prerequisites and select a number of optional credits to pursue. Hines pays registration and certification fees.

National Australian Built Environment Rating System (NABERS) is a government initiative to measure and compare the environmental performance of Australian buildings and tenancies.

Pension Real Estate Association (PREA) established the annual PREA Real Estate

Investment ESG Awards to recognize PREA members at the forefront of sustainability within real estate investing and to provide the industry with examples of best practices.

Private Equity Real Estate (PERE) is the leading publication for the world’s private real estate markets. PERE focuses on tracking the relationship between investment managers and investors, and how their interactions drive equity capital into private real estate.

Science Based Targets initiative (SBTi) is a global organization that helps companies set greenhouse gas emissions reduction targets aligned with climate science and the goals of the Paris Agreement.

Task Force on Nature-related Financial Disclosures (TNFD) is a market-led initiative that provides organizations with a framework to identify, assess, manage, and disclose nature-related dependencies, impacts, risks, and opportunities.

WELL, sponsored by the International WELL Building Institute, is a global building standard aimed at enhancing occupant health and wellness. Projects pursuing WELL certification can earn points based on performance outcomes for various policy, design, and operational strategies and can achieve Bronze, Silver, Gold, or Platinum levels. Hines pays to submit a project for certification. A program of WELL, the **WELL Health-Safety Rating** is an annual rating that can be applied across sectors, building types, and spaces, and indicates that evidence-based measures have been adopted and third-party verified.

WiredScore is the global digital connectivity rating system, working with landlords to assess, improve, benchmark, and promote their buildings. To achieve WiredScore Certified status, a building must be digitally capable of meeting the majority of tenants’ technological demands. A program of WiredScore, **SmartScore** identifies best-in-class smart buildings that deliver an exceptional user experience, drive cost efficiency, meet high sustainability standards, and are fully future-proof. Hines pays to undergo the process to achieve these certifications.

Endnotes

- 1

Data as of December 31, 2025.
- 2

Includes 409 non-Hines owned properties as of December 31, 2025.
- 3

Includes both the global Hines organization and RIA AUM as of December 31, 2025
- 4

\$50.5 billion of total Hines AUM was classified as sustainability-aligned as of December 31, 2025. Sustainability-aligned AUM includes equity assets that meet one or more of the following criteria: (i) are held within a flagship fund, separate account, or direct investment that submits to GRESB; (ii) are aligned with SFDR Article 8; (iii) are subject to a net zero carbon target; or (iv) have achieved a green building certification within the top two tiers of a recognized certification system, such as LEED Gold or Platinum, or BREEAM Excellent or Outstanding.
- 5

Includes all certifications and energy ratings across the entire Hines portfolio, encompassing both equity and third-party assets.
- 6

Comparison was made between FY2021 (prior to HAPP acquisition) and FY2024 (post CapEx).
- 7

Based on ERM Korea’s building survey on average EUI of 56 nationwide offices built after 2011.
- 8

Represents expected distributed solar generation capacity associated with six contracted solar projects across HUSPP, HGIT, and HUSPRF as of December 31, 2025.
- 9

There is no guarantee Hines will achieve all of its Net Zero targets.
- 10

Water

Water use intensity (WUI) results reflect an enhanced outlier detection methodology adopted in 2025 to improve data quality and identify anomalous water consumption values. Because a comparable methodology was not applied in prior years, 2024 WUI results have been restated using the updated approach to support year-over-year comparability. The 2024 results are based on 724 properties totaling 18.6 million square meters as of December 31, 2024. The 2025 results are based on 436 properties totaling 12.9 million square meters as of December 31, 2025.

Waste

Waste diversion is defined as all waste recycled, reused or composted as com-
- pared to the total weight of waste for all properties. The 2024 results are based on 463 properties totaling 13.2 million square meters as of December 31, 2024. The 2025 results are based on 304 properties totaling 11.1 million square meters as of December 31, 2025.

Emissions

Hines commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Hines also commits to reduce absolute Scope 3 GHG emissions from use of sold products (Category 11) and downstream leased assets (Category 13) 42% within the same time frame.

Energy & Emissions Methodology

a. Hines uses the operational control approach to determine its organizational boundaries, as defined by the Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard.

b. The following categories have been included in the GHG inventory: Categories 2,3,5,6,7,11,13,15. The following Scope 3 categories have been excluded from the inventory either due to lack of relevance to Hines’ operations or a de minimis contribution: Categories 1,4,8,9,10,12,14. Not all categories in Scope 3 have been included in the reduction target that has been submitted to SBTi for validation.

c. The reporting period for Hines’ GHG emissions and energy results is the 2024 and 2025 calendar years. For the 2024 inventory results, calculations cover properties operational as of December 31, 2024. This covers 1,489 properties or 32.3 million square meters. For the 2025 inventory results, calculations cover properties operational as of December 31, 2025. This covers 1,468 properties or 31.7 million square meters. Hines uses actual data provided by properties and supplements the dataset with modeled data for all properties unable to share whole building data. Hines also models whole building data where the provided data is identified as an outlier through comparison against benchmarks. Hines is putting substantial effort into overcoming the challenges of expedient, accurate, global carbon emissions reporting.

d. Property level emissions are calculated for consumption of energy, upstream energy impacts, and refrigerants. Energy emissions are broken down by electricity, natural gas, diesel, steam, district hot water, and district chilled water consumption. Solar consumption and power purchase agreements are
- assumed to have zero associated emissions. For electricity modeling, purchased power agreement (PPA) consumptions were subtracted from total electricity consumption for each property. Primary refrigerant data is provided for a portion of properties. An intensity factor is developed based on these properties and applies to remaining properties without primary data to model fugitive emissions. Emission factors are assigned by location using the most location-specific factors available.

e. Hines selected 2021 for its chosen base year, because 2021 operations were representative of normal portfolio size and it was the first year where comprehensive data collection for Scopes 1, 2, and 3 was available.

f. Hines has established a baseline recalculation policy to maintain consistency and comparability over time. The 2021 baseline will be recalculated when organizational or methodological changes result in a greater than 5% change to the baseline emissions inventory. Such changes may include acquisitions, divestitures, outsourcing or insourcing activities, changes in reporting boundaries, or updates to calculation methodologies.

11

Year-over-year increases may reflect both expanded certification coverage and improvements in data collection.

12

Includes all certifications and energy ratings across the entire Hines portfolio, encompassing both equity and third-party assets.

13

According to data published by the Carbon Leadership Forum’s April 2025 Embodied Carbon Benchmark Report.

14

Preliminary estimate pending final system commissioning.

15

Based on an average household consumption of ~3,500–4,000 kWh.

16

As of December 31, 2025.

17

Under the Boston Residents Jobs Policy, "total work hours" refers to the aggregate number of hours worked by all construction workers (trade, journey people, and apprentices) on a covered municipal or private development project.
- 58

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 generating long-term 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 thrive. We believe prioritizing Sustainable Value Creation leverages our vertical integration and broad expertise – and differentiates us as a company.

We use Sustainable Value Creation as a lens to support decision-making, goal-setting, and continuous improvement across our business lines. Our commitment to long-term performance as well as positive environmental and social impact inspires us to build climate resilience through innovation and supports our company vision: to be the best real estate investor, partner, and manager in the world.

hines.com/sustainability

Hines