

2024 ESG Report

Hines



About the Report

Introduction and Goals

Hines' ("Firm") One Museum Place ("One Museum Place" or "We") is pleased to present our 2024 Environmental, Social, and Governance ("ESG") report (the "Report"). This Report underscores our commitment to sustainable management practices and transparent stakeholder communication. By detailing operational achievements, tenant collaborations, and community initiatives, we aim to demonstrate how integrated ESG strategies drive measurable environmental stewardship and societal value.

Reporting Standard

This Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, ensuring alignment with globally recognized frameworks for economic, environmental, and social impact disclosure. Adherence to these standards reinforces our accountability and enables benchmarking against industry peers.

Reporting Scope

The Report covers the business operations of One Museum Place, a Hines-managed property in Shanghai, China, for the period 1 January 2024 to 31 December 2024 ("Reporting Period"). It mainly includes:

- Sustainability management strategies and initiatives;
- Environmental performance data across landlord-controlled and tenant-occupied areas;
- Key accomplishments

External Assurance

Select environmental data points , are the subject of limited assurance by AVISTA Risk Advisory Limited. For details, please refer to the Independent Assurance Statement on page 32.

Contact and Feedback

We welcome insights from stakeholders to enhance our sustainability journey. For inquiries or feedback, please contact:

Contact: Kitty Cheung
Director - Marketing & Sustainability
Email: Kitty.Cheung@hines.com



^{1,2} See Endnotes for more information

Message from Our General Manager



Tina He
Managing Director - Head of Greater China

At One Museum Place, we believe that sustainability is an integral part of our long-term vision and strategy. In 2024, we advanced this vision by embedding resilience into our operations, deepening partnerships, and influencing industry standards, all while maintaining robust financial performance.

Last year marked a defining moment in our ESG journey. Beyond securing a second five-star GRESB rating, we were honored as the 2024 Global Sector Leader for Mixed Use Standing Investment. This recognition underscores our systemic approach to ESG integration, from energy-efficient operations and tenant engagement to transparent governance frameworks.

Accelerating toward our 2040 net-zero ambition, we achieved 100% green electricity for our operations in 2024 through a dual strategy: expanding on-site solar installations and procuring renewable energy certificates. Our continuous investment in rooftop solar system not only reduced grid reliance but also served as a visible commitment to our tenants and stakeholders. In August, we were further recognized by the Shanghai Municipal Development and Reform Commission as a Carbon Peak and Carbon Neutrality Pilot Project, underscoring our role in driving regional decarbonization.

We actively engaged tenants in our ESG efforts. The HinesGo Green Office program expanded to empower two additional tenants with tools to reduce their environmental footprint. In June, we launched a targeted ESG awareness campaign through lobby displays and elevator screens, highlighting Hines' global 2040 net-zero goal and our sustainability initiatives. By aligning tenant success with our targets, we prove sustainability thrives on shared purpose.

During past years, we frequently participated and shared our experiences in industry forums to drive collaborations and innovations. By transforming our operational successes into actionable blueprints, we truly hope to empower peers to accelerate their ESG journeys while advancing collective progress toward a decarbonized built environment.

Thank you to every team member, tenant, and partner who joined us on this sustainability journey. Together, we are redefining what it means to be a responsible steward of people, places, and the planet.

A stylized, handwritten signature of Tina He in white ink, located in the bottom right corner of the red background area.

ESG at One Museum Place

Hines Overview

Hines, a brand synonymous with high-quality real estate, is known for continuously redefining standards of excellence. As a visionary enterprise shaping tomorrow's legacy, Hines integrates decades of expertise across investments, development, and operational management. Our vertically aligned structure empowers end-to-end value creation, embedding sustainability into every business decision. By strategically deploying sustainable solutions in high-impact markets, we seek to drive superior returns while delivering measurable value for all stakeholders.



“ We will continue to evaluate and incorporate new technologies, commit to reducing our carbon footprint, find new ways to capture and analyze data, and leverage our influence for the benefit of the real estate industry and the environment.”

Jeffrey C. Hines

Jeffrey C. Hines
Chairman and Co-CEO











One Museum Place Overview

One Museum Place stands as a 183 thousand-square-meter landmark in the heart of Shanghai’s Museum Place district, comprising a 60-story premier office tower and a six-story lifestyle-oriented retail pavilion.

Designed to the highest standards of quality and sustainability, the office tower features generous 3-meter clear ceiling heights, column-free floorplates for flexible workspace design, and high-speed elevator systems to optimize tenant efficiency. It has achieved LEED Platinum certification in 2019, reflecting Hines’ global commitment to green building excellence and alignment with Shanghai’s low-carbon urban vision.

The adjacent retail pavilion fosters a vibrant community, blending daily conveniences for office tenants with upscale dining and leisure experiences. Its expansive interiors and outdoor terraces overlook the 16-acre Sculpture Park, creating a unique view of urban energy and serene green space. The terraces also offer breathtaking views of Shanghai’s iconic Lujiazui skyline, symbolizing the seamless integration of nature and metropolitan dynamism.

Strategically connected to Line 13’s Natural History Museum Station via a direct platform link, One Museum Place ensures unparalleled accessibility for professionals and visitors. By combining cutting-edge sustainable design, wellness-focused amenities, and a prime location, the development not only elevates workplace standards but also cements its role as a global benchmark for future-ready, community-centric urban projects.

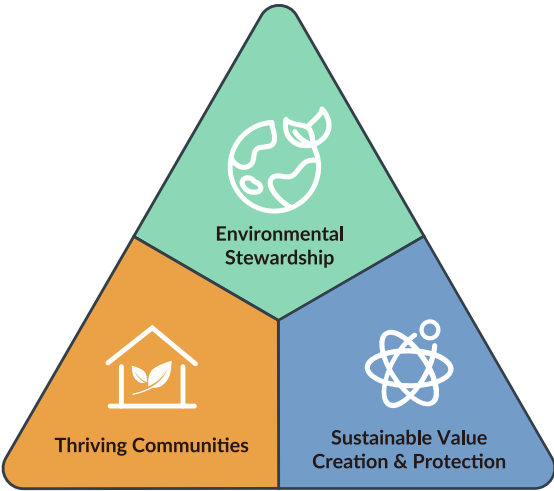
	Address: 669 Xinzha Road, Shanghai, China
	Design Architect: Gensler
	Building Height: 250m
	Office Floors: 3 - 60
	Total Project GFA: 183,336 m²
	Total Tenant-controlled Area: 134,452 m²
	Total Landlord-controlled Area: 48,884 m²
	Pavilion Stories: 6
	Pavilion Floors: LL2 - 4
	Total Parking Spaces: 773

ESG Frameworks, Alignment, and Achievements

As an asset within Hines’ global portfolio, One Museum Place aligns its ESG strategy with the firm’s updated priorities derived from the 2023 Double Materiality Assessment and the newly refined global ESG framework. We are committed to continuously disclosing our objectives and progress and upholding ourselves accountable and transparent.



2024 One Museum Place ESG Framework and Material Topics



Environmental Stewardship

Minimizing ecological impact via resource efficiency, emissions reduction, and circular economy practices.

- Building Performance & Operational Carbon
- Climate & Nature Risk

Thriving Communities

Fostering inclusive growth by prioritizing social equity, tenant well-being, and community partnerships.

- Diversity, Equity, and Inclusion
- Community Involvement and Outreach

Sustainable Value Creation & Protection

Safeguarding long-term asset value through rigorous decision-making.

- Business Ethics
- Innovation

Foundation: Ensuring accountability through integrated data systems, standardized policies, and transparent ESG reporting.

Aligning with the UN SDGs

Like our firm, One Museum Place supports the UN Sustainable Development Goals (SDGs). We have widely embraced those goals that align with our ESG themes and focus areas, leverage our business strength and expertise, and are most relevant to our stakeholders.



SDG 3
We promote wellness for occupants, employees, and communities through health-centric building design and inclusive wellness programs.



SDG 4
We support learning opportunities for communities and equitable access to sustainability-focused educational resources.



SDG 5
We create inclusive workplaces with equitable career development and leadership pathways for all genders.



SDG 6
We prioritize water stewardship through efficient resource management and pollution prevention initiatives.



SDG 7
We try our best to accelerate the transition to renewable energy sources and energy-efficient infrastructure.



SDG 11
Our building design integrates resilient urban ecosystems that balance density, connectivity, and environmental harmony.



SDG 13
We integrate climate risk mitigation and decarbonization strategies across all operational phases. We are committed to our firm’s 2040 net-zero carbon goal.



SDG 17
We leverage cross-sector collaborations to amplify our sustainability impacts.



2024 Progress of ESG Objectives and Targets




Environmental

FOCUS AREA	COMMITMENTS	2024 PROGRESS / OUTCOMES	SDG ALIGNMENT
Environmental Performance	Keep monitoring and tracking the monthly utility data, including energy consumption, water consumption, and waste generation	<ul style="list-style-type: none">Established an Environmental Management System with ISO14001 Certification.Reported utility consumption data covering 100% of our GFA in ESG Report.	<div><div><div>11</div><div>SDG 11: Sustainable Cities and Communities</div></div><div><div>13</div><div>SDG 13: Climate Action</div></div></div>
Operational Carbon	<p>Support the net zero operational carbon emissions by 2040</p> <p>Continue reducing operational carbon through energy efficiency, renewable energy, electrification, etc.</p>	<ul style="list-style-type: none">Reached 100% green electricity through on-site generation and off-site purchaseAchieved zero scope 2 market-based carbon emissionsOfficially be included in Shanghai’s first batch of Carbon Peak and Carbon Neutrality Pilot Demonstration Projects	<div><div><div>7</div><div>SDG 7: Affordable and Clean Energy</div></div><div><div>13</div><div>SDG 13: Climate Action</div></div></div>
Embodied Carbon	Get to know more about the embodied carbon from tenant refurbishment	<ul style="list-style-type: none">Continued to engage tenant to participate in our RESET programEncourage the recycling of furniture during new tenant out-fit process	<div><div><div>13</div><div>SDG 13: Climate Action</div></div><div><div>17</div><div>SDG 17: Partnerships for the Goals</div></div></div>
Climate Change	Understand the risks of climate change and align our management efforts to the guidelines issued by the Task Force on Climate-Related Financial Disclosures (TCFD)	<ul style="list-style-type: none">Reported the major climate-related risks and potential impacts in the ESG Report’Provided the mitigation measures of the major climate-related risks	<div><div><div>13</div><div>SDG 13: Climate Action</div></div></div>
Building & Energy Certifications	<p>Ensure 100% of our GFA have at least one valid green building certification</p> <p>Ensure 100% of our GFA have a valid energy rating</p>	<ul style="list-style-type: none">Renewed LEED O+M Platinum Certification100% of our GFA holds at least one green building certification100% of our GFA holds a valid energy rating	<div><div><div>13</div><div>SDG 13: Climate Action</div></div><div><div>17</div><div>SDG 17: Partnerships for the Goals</div></div></div>
Waste	<p>Strictly follow the waste sorting regulations</p> <p>Engage with tenants to encourage correct waste sorting and minimizing waste</p>	<ul style="list-style-type: none">Obtained the waste generation by categories and maintained the recordConducted waste stream audit, and the result showed our diversion rate reached 93.7%	<div><div><div>6</div><div>SDG 6: Clean Water and Sanitation</div></div><div><div>13</div><div>SDG 13: Climate Action</div></div></div>

Social

FOCUS AREA	COMMITMENTS	2024 PROGRESS / OUTCOMES	SDG ALIGNMENT
Tenant Experience	<p>Focus on tenant experience through tenant satisfaction surveys</p> <p>Actively engage with tenants to seek opportunities for ESG collaboration and improvements</p> <p>Continuously enhance tenant health and well-being</p>	<ul style="list-style-type: none">Organized an ESG awareness campaign for tenants and put relevant information at office lobby, elevator digital screens as well as our Wechat posts.Achieved overall satisfaction scores for our office and retail tenants at 9.39 out 10 in our 2024 Tenant Satisfaction SurveyTwo of our office tenants have got the HinesGo Green Office award in 2024Organized a wide range of ESG-related activities in the asset and encourage tenants to participate	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div><div><div>13</div><div>CLIMATE ACTION</div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div></div></div>
Employee Engagement	<p>Committed to workplace diversity, equity and inclusion</p> <p>Conduct a variety of training sessions with employees</p> <p>Engage Employees with different activities to enhance collaboration</p>	<ul style="list-style-type: none">Women held 69% of roles among our management100% of our employees have been trained in 2024 and reached 561 training hours. 37% of our employees has received ESG-specific training programsOrganized several employee activities during 2024 which covered a wide range of topics, such as collaboration, DEI, physical & mental well-being, and traditional culture	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div><div><div>4</div><div>QUALITY EDUCATION</div></div><div><div>5</div><div>GENDER EQUALITY</div></div></div>
Community Investment	<p>Continuously encourage employees and tenants to participate in our charity and volunteering events</p>	<ul style="list-style-type: none">Hosted the 6th Go Red for Women campaign to raise awareness for cardiovascular disease among womenPartnered with our tenants to organize a charitable initiative benefiting children in Yunnan Provincepartnered with the Sunflower Children's Charity to host an event for their children on our annual Founder's Day	<div><div><div>4</div><div>QUALITY EDUCATION</div></div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div></div></div>

Governance

FOCUS AREA	COMMITMENTS	2024 PROGRESS / OUTCOMES	SDG ALIGNMENT
GRESB	Continue to participate in the GRESB Assessment each year and target a 5-star rating	<ul style="list-style-type: none">• Fourth consecutive year to participate in the GRESB Assessment and received Green Star designation• Achieved a five-star rating for the second consecutive year in the 2024 GRESB Assessment• Awarded the Global Sector Leader in Mixed Use sector in the 2024 GRESB Assessment	
Climate Risks Management	<p>Identify and assess climate-related risks and opportunities</p> <p>Continue to report the progress and plans regarding climate-related risk management</p>	<ul style="list-style-type: none">• Integrated our mitigation measures into our climate-related risk analysis• Continue reporting the progress in climate resilience in the asset-level ESG report	
Reporting and Disclosures	Track and report ESG performances, goals, and annual progress through a GRI-aligned, asset-level ESG report each year	<ul style="list-style-type: none">• Newly aligned reports and initiatives with applicable UN SDGs• Communicated transparent ESG progress and performance highlights in the 2024 GRI-aligned, asset-level ESG report	

Leading with GRESB



One Museum Place has participated annually in the GRESB Assessment since 2021 and has secured, the Green Star designation for four consecutive years. Building on our 2023 5-star rating, the property achieved a groundbreaking milestone in **2024 by being awarded the GRESB Global Sector Leader** for Mixed use standing investment – a testament to our relentless innovation in sustainable operations.



CORE STRATEGIES BEHIND THE SUCCESS

Operational Efficiency

We leverage cutting-edge technology to optimize energy, water, and waste systems, ensuring minimal environmental impact across daily operations.

Tenant Collaboration

By fostering partnerships with tenants, we co-create actionable sustainability programs that align business needs with environmental goals.

Building Certification

Our commitment to excellence is validated by top-tier green certifications, including LEED, WELL & RESET Air, setting industry benchmarks for sustainable building performance.

Community Engagement

We empower local communities through education and initiatives that address shared challenges like poverty, DEI, education, and well-being.

Transparent Reporting

We communicate our sustainability process and achievements through a wide range of channels, such as annual reports and industry forums, ensuring accountability and drives continuous improvement.

PEER GROUP RANKING

Predefined Peer Group Ranking

7 Entities

Location
Eastern Asia

Property Type
Mixed use: Office/Retail

Strategy
Core

Customized Peer Group Ranking

6 Entities

Location
China

Property Type
Mixed use: Office/Retail,
Office: Corporate: High-Rise
Office

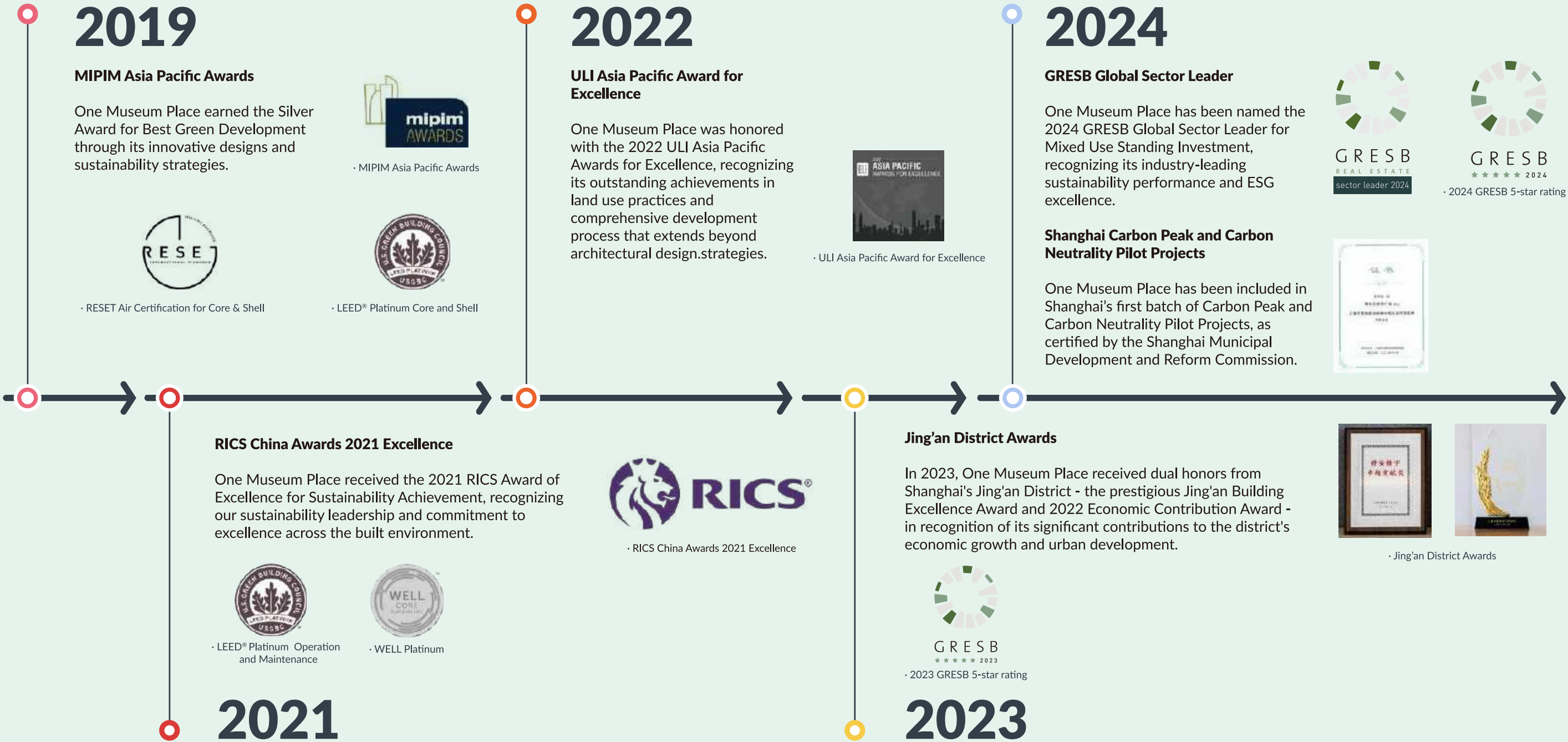
Strategy
Non-Listed

GRESB AWARDING CEREMONY SPOTLIGHT

One Museum Place solidified its position as a leader in sustainable real estate by securing the Sector Leader Award at the 2024 GRESB China Regional Insights events, held in Beijing on December 17th, 2024. Our Marketing & Sustainability Director attended the event to accept both the trophy and certificate, symbolizing One Museum Place’s exceptional performance in ESG initiatives.



ESG Highlights and Achievements



2024 ESG Highlights

Environmental



100%

Operational electricity is sourced from renewable energy



106.72 MWh

On-site solar energy generation



9.3% ↓

Natural Gas Consumption from tenants reduced compared to 2023

Social



69%

Women in governance bodies



100%

Employees received training programs



565

Total training hours



9.39/10

Tenant overall satisfaction score

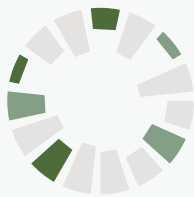
Governance

2024 GRESB Global Sector Leader

for Mixed use standing investment

Second

Consecutive year to receive GRESB 5-star Rating



G R E S B
★★★★★ 2024



G R E S B
REAL ESTATE
sector leader 2024



Engaging with Our Stakeholders

At One Museum Place, we prioritize transparent and impactful dialogue with all stakeholders to align our ESG goals with their needs and aspirations. By embedding stakeholders' voices into our decision-making, One Museum Place continues to foster a culture of shared responsibility and innovation.

Stakeholders	Engagement approach
Investors	<ul style="list-style-type: none">• Corporate website• Company announcements and reports• Investor survey (every three years)• Investor conference (every 18 months)• Investor interviews
Business Partners	<ul style="list-style-type: none">• Ongoing direct engagement• Procurement and tendering• Site inspection and assessment• Supplier performance evaluati
Tenants	<ul style="list-style-type: none">• Tenant satisfaction survey• Tenant feedback via weekly visits to office and retail tenants• Hines GREEN OFFICE™ (HinesGO) Program• Tenant engagement activities• Official WeChat account
Employees	<ul style="list-style-type: none">• Employee engagement survey• Annual performance review with regular check-ins• Ongoing intranet communications• Monthly updates from senior management• Employee training• Employee activities
Community	<ul style="list-style-type: none">• Emails and phone calls• Charity events and voluntary services
Industry Associations	<ul style="list-style-type: none">• Ongoing promotion of and participation in industry events, such as Urban Land Institute (ULI), American Chamber of Commerce,GRESB, ANREV, etc.

Industry Influence

We continuously amplify our impact beyond our properties by actively engaging in global industry forums and collaborations. Through keynote presentations at events, like Urban Land Institute (ULI), American Chamber of Commerce, and Asian Association for Investors in Non-Listed Real Estate Vehicles (ANREV), we share actionable insights from our decarbonization roadmap, tenant engagement initiatives, and our sustainability framework. We hope to foster cross-sector alliances to accelerate industry-wide progress regarding the sustainability goals through our success stories.



• Prop Tech in HK



• Design Shanghai LEED



• ANREV Shanghai



• ULI Tokyo Summit

Our Governance

Governance is the cornerstone of our ESG strategy, ensuring accountability, transparency, and ethical decision-making across all operations. Our multi-layered ESG governance structure not only strengthens our risk management but also reinforces our commitment to business ethics, fostering trust with stakeholders and enabling long-term value creation.



ESG Governance Structure

Our governance model provides for regional flexibility while upholding Hines’ standard of excellence across the globe. At One Museum Place, this model ensures that our ESG initiatives are both globally aligned and locally impactful. Our ESG initiatives are guided by Hines’ Global ESG Team, a diverse and multi-disciplinary group that brings together expertise across backgrounds, functions, and leadership levels. This team oversees the execution of our ESG strategy, prioritizing critical areas such as investment management, decarbonization, and innovation to drive sustainable impact.

APAC ESG Regional Leagues






Our governance model provides for regional flexibility while upholding Hines’ standard of excellence across the globe. At One Museum Place, this model ensures that our ESG initiatives are both globally aligned and locally impactful. Our ESG initiatives are guided by Hines’ Global ESG Team, a diverse and multi-disciplinary group that brings together expertise across backgrounds, functions, and leadership levels. This team oversees the execution of our ESG strategy, prioritizing critical areas such as investment management, decarbonization, and innovation to drive sustainable impact.

The APAC ESG League convenes regularly to:

- Set priorities and align regional ESG initiatives with global strategies
- Share experiences and best practices to enhance implementation effectiveness
- Discuss emerging trends and timely topics to stay ahead of industry developments
- Drive ESG implementation across regional assets, ensuring measurable progress



One Museum place set up its ESG governance structure to integrate with both global and regional frameworks. Our ESG working Group, comprised of cross-departmental leaders, oversees the implementation of ESG strategies, ensuring alignment with Hines’ global standards and APAC regional priorities. The key duties of the group include the following:

-  **Strategy and Policy Implementation**
 - Reviewing and implementing Hines' ESG strategies, policies, strategies and initiatives
-  **Performance Monitoring**
 - Tracking and reporting on key ESG metrics, including energy efficiency, carbon emissions, etc. to drive continuous improvement.
 - Reviewing and approving the annual ESG report.
-  **Stakeholder Collaboration**
 - Fostering partnerships with tenants, suppliers, and local communities to advance shared sustainability goals.
-  **Innovation and Trends**
 - Monitoring ESG-related trends, development, regulations and industry practices, and providing advice on ESG strategies.
-  **Compliance & Risk Management**
 - Ensuring adherence to regional ESG regulations and proactively address climate-related risks through robust governance protocols.



Business Integrity

Our business ethics framework is firmly rooted in the Global Code of Business Conduct and Ethics, which builds upon our Guiding Principles and reinforces our dedication to upholding core values across all operations. The code establishes clear guidelines for ethical decision-making, addressing critical areas such as fair business practices, protection of corporate resources and reputation, avoidance of conflicts of interest, fostering workplace respect, and ensuring health and safety standards.

Our Guiding Principles

- ✓ · The Hines Standard represents the global real estate benchmark for value creation, integrity, services and quality for all clients.
- ✓ · All Hines products and services are of the highest standard as appropriate for the mission.
- ✓ · The Hines employee is the greatest example of the Hines standard and the company’s most valuable asset.
- ✓ · Hines is committed to fostering an inclusive culture where diversity is respected and valued.
- ✓ · We will continually strive to be the industry leader in sustainability and the premier real estate company in the world.

All employees are required to adhere to these guidelines, which are embedded into daily workflows and decision-making processes. We further extend these standards to our vendors, suppliers, and contractors, mandating compliance, ensuring ethical practices are upheld across the entire value chain. By applying this code, we strive to minimize operational risks, strengthen stakeholder trust, and advance our commitment to excellence.





Environmental Stewardship

We believe environmental responsibility is not a standalone initiative but a cornerstone of our commitment to seeking to create long-term value. During recent years, decarbonization has evolved from an operational challenge to a strategic pillar reshaping our relationship with the built environment.

By integrating actions into our operations, such as resource conservation, decarbonization, and climate resilience, we address the planet’s challenges through innovative strategies and collaborative action. In the long term, we aim to minimize our environmental footprints while empowering stakeholders to participate in a shared vision of sustainability.

Building Performance

ESTABLISHING HIGH STANDARDS THROUGH CERTIFICATIONS

Our Environmental Management System

One Museum Place operates a robust ISO 14001-certified Environmental Management System (EMS). In 2024, our EMS is audited by third-party experts to ensure alignment with international best practices. Structured around clear objectives, accountability matrices, and real-time performance monitoring, the system enables transparent reporting and supports the long-term sustainability goal of One Museum Place.

Our EMS follows the Plan-Do-Check-Act (PDCA) methodology, systematically addressing ESG risks and opportunities while driving continuous improvement across energy efficiency, decarbonization, and stakeholder engagement.



Plan

Establish environmental objectives and processes necessary to deliver results in accordance with our Environmental Sustainability Policy as well as Hines Net Zero Plan.

Do

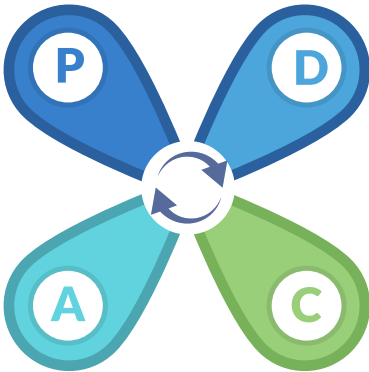
Implement necessary processes and resources to achieve our sustainability goals, such as efficiency measures, operational strategies and tenant engagement.

Act

Analyze and assess the impact of our operations as well as our annual progress against our targets, aiming to achieve continuous improvement.

Check


Monitor and measure processes against our policy, including our commitments, environmental objectives and operating criteria, quantitative impacts, and report the results in our ESG Report.



Asset Snapshots

From the design stage, One Museum Place has integrated advanced energy efficiency features, such as an advanced 3-degree inclined curtain wall façade and a rainwater capturing system, earning numerous internationally recognized green building certifications, including LEED, WELL and RESET Air. In recent years, we expanded our commitment to sustainability by integrating on-site renewable energy solutions and, in 2024, achieved 100% green electricity operations through renewable energy certificates. These efforts all reflect our dedication to environmental stewardship and sustainable innovation.

Renewable Energy




On-site renewable energy


100%

Operational electricity is sourced from renewable energy


Green Building



LEED Building Design and Construction (BD+C): Core and Shell –Platinum
LEED Building Operations and Maintenance(O+M)-Platinum



WELL Building Standard:
Existing Building- Platinum



RESET Air: Core and Shell





Targeting Carbon and Driving Operational Excellence

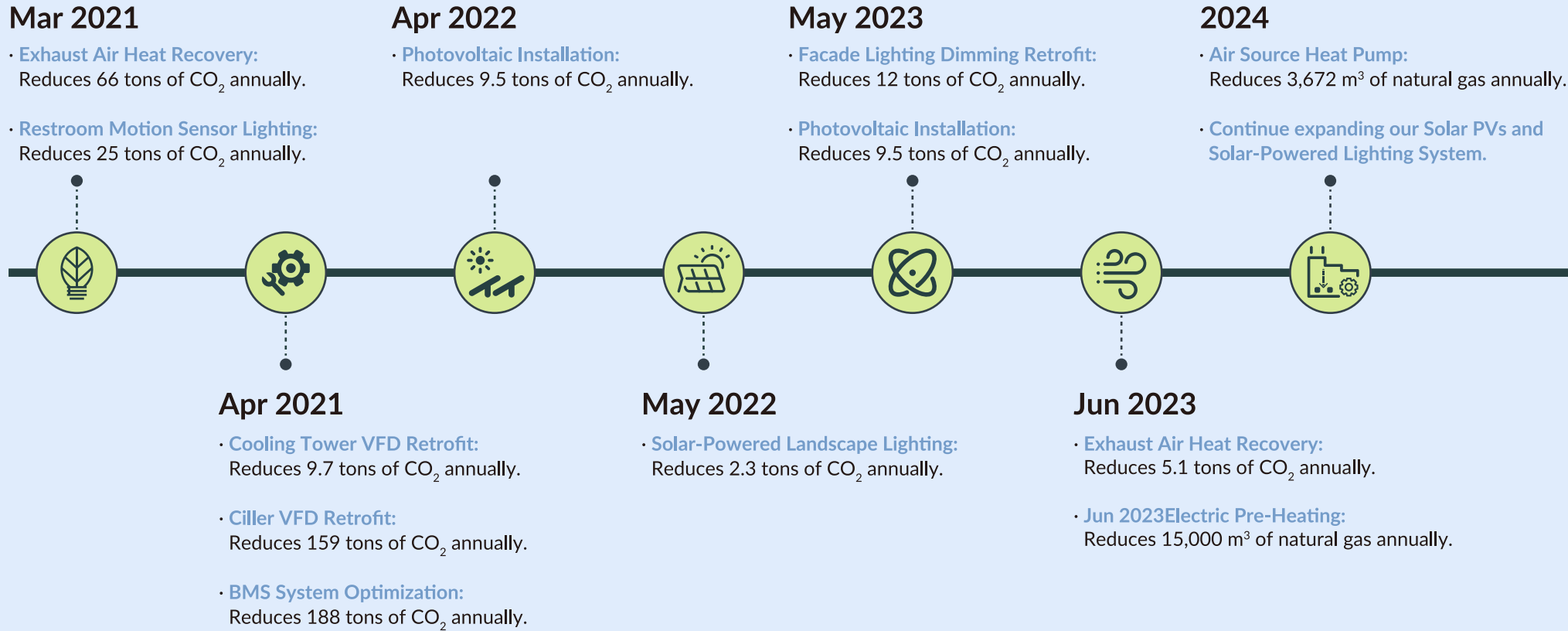
OUR DECARBONIZATION JOURNEY

One Museum Place is advancing toward net-zero operational carbon by 2040 through innovative energy efficiency upgrades, on-site renewable energy integration, and data-driven resource management. By prioritizing reductions in energy and water consumption, optimizing waste practices, and aligning with global sustainability standards, we seek to minimize environmental impacts while enhancing operational resilience. These efforts not only support Hines’ broader climate goals but also foster stronger stakeholder partnerships and position One Museum Place as a leader in low-carbon real estate innovation.

Our Pathway to Net Zero

Through continuous technological innovation and strategic investments, we have systematically enhanced building performance while balancing environmental responsibility with operational resilience. Aligned with Hines’ global vision to achieve net-zero operational carbon by 2040, our impactful actions demonstrate how long-term sustainability goals can be realized through adaptable, forward-thinking strategies.

Technology Roadmap



Technology Highlights



Variable Frequency Drives for Chillers

- ~115 tonnes of CO₂ reduced annually



LED and Time-Controlled Lighting

- ~60 tonnes of CO₂ reduced annually



On-site Solar Panel

- ~19 tonnes of CO₂ reduced annually



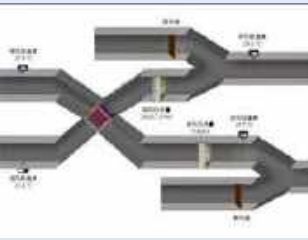
Electric heating equipment

- ~15,000m³ Natural Gas consumption reduced during heating season



Solar-powered Lighting System

- ~2.3 tonnes of CO₂ reduced annually



Heat Recovery from Exhaust Air

- ~2.11 tonnes of CO₂ reduced annually



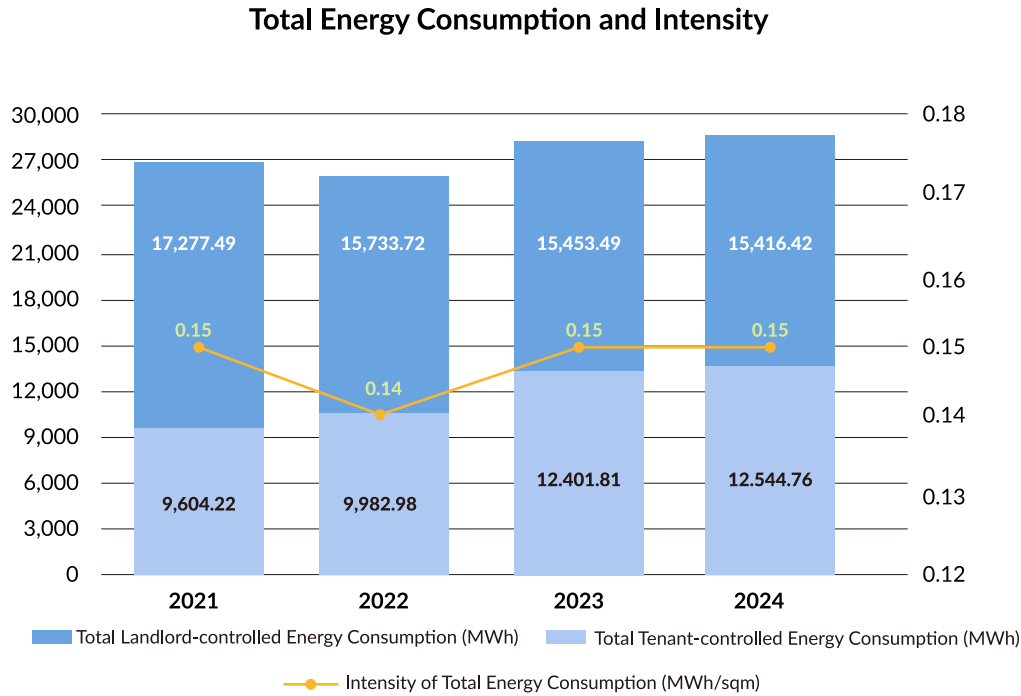
In August 2024, One Museum Place has been officially included in Shanghai’s first batch of Carbon Peak and Carbon Neutrality Pilot Projects, as certified by the Shanghai Municipal Development and Reform Commission. This recognition highlights our exemplary low-carbon innovations and serves as a replicable model for sustainable urban development in alignment with China’s dual carbon goals.

The following data tracks One Museum Place’s energy consumption and operational

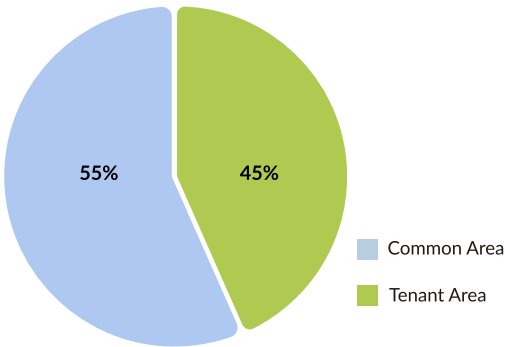
carbon emissions from 2021 to 2024, reflecting our commitment to transparent reporting and continuous improvement. While strategic investments in retrofits, renewable energy, and smart technologies have driven measurable progress, these metrics, whether trending downward or highlighting areas for optimization, guide our adaptive approach to decarbonization. Aligned with Hines’ 2040 net-zero ambition, this accountability ensures we remain agile in balancing operational needs with environmental stewardship.



In 2024, our total energy consumption reached 27,961.18 MWh, sourced from natural gas combustion, grid electricity, and on-site solar energy. The trend of our total energy consumption since 2021 is shown below³:



2024 Energy Consumption Distribution

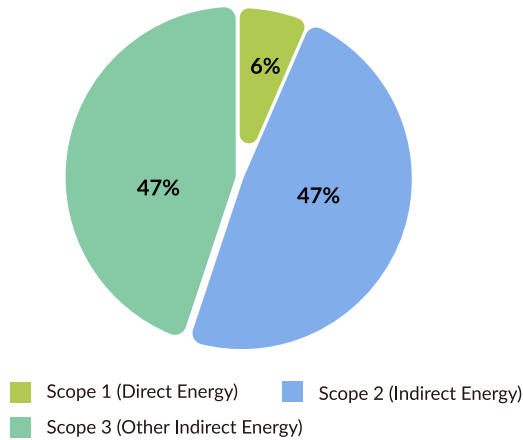


Total Energy Consumption by Energy Type	
Natural Gas	4,333.42 MWh
Purchased Electricity	23,521.0 MWh
On-site Solar Energy	106.72 MWh

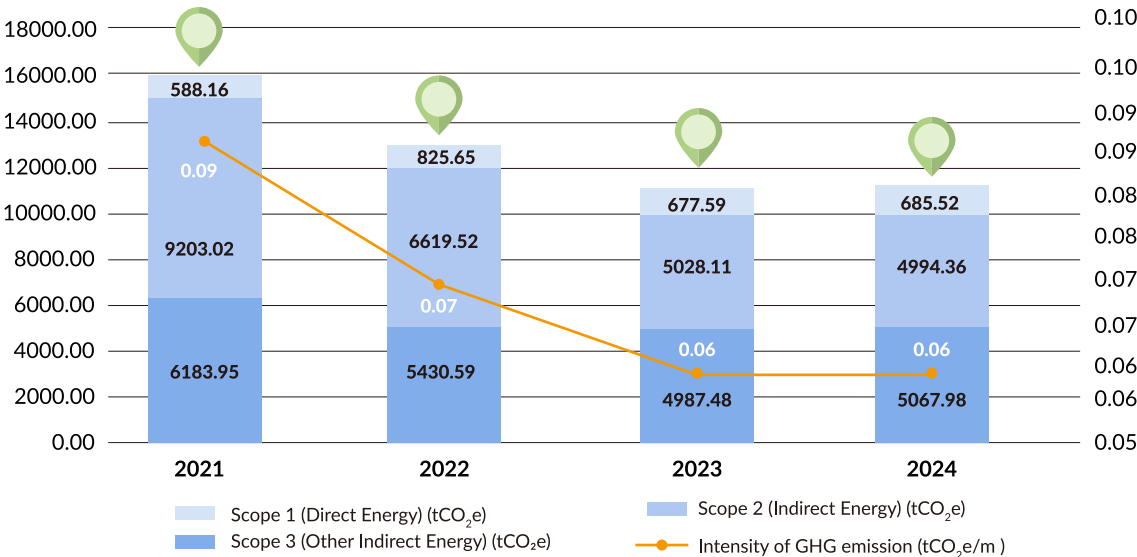
³ See Endnotes for more information

In 2024, our total greenhouse gas (GHG) emissions amounted to 10,747.86 tons of carbon dioxide equivalent (tCO₂e), with Scope 1 accounting for 6%, Scope 2 for 47%, and Scope 3 for 47%, reflecting our comprehensive approach to measuring and managing emissions across all operational boundaries. The breakdown of GHG emissions by scope and the trend since 2021 are shown below^{4,5}:

2024 GHG Emission Distribution (tCO₂e)



Total GHG Emission and Intensity



Based on the 2024 data, the overall energy consumption and GHG emissions level of our building has remained stable annually, with an energy intensity of 0.15 MWh/m² and GHG emissions intensity of 0.06 tCO₂e/m². We are committed to continuous monitoring of performance metrics to ensure alignment with our sustainability goals. Through ongoing data analysis and benchmarking against industry standards, we aim to identify future improvement opportunities and implement strategic initiatives that enhance energy resilience while optimizing resource utilization.

Resource Management

At One Museum Place, sustainable water and waste management are central to our operational concept. Through measuring resource consumption and deploying innovative solutions, such as water recycling systems and circular waste practices, we minimize environmental footprints while enhancing asset value.

Water

Our main objective of water management is to optimize our water efficiency through technological innovation and closed-loop systems. By integrating water recycling and rainwater harvesting system for landscape irrigation, we effectively reduced our reliance on municipal water supplies. In 2024, we increased the capacity of our rainwater collection tank by 77% and add gray water recycling system to the wash basin of our restrooms. These upgrades, combined with our efforts in operational management, would reduce our municipal water usage by 421 m³ annually. Notably, our total recycled water volume increased to 3,489 m³ in 2024, marking an 84.8% year-over-year increase and underscoring our progress in water recycling.

2024 Water Data Dashboard

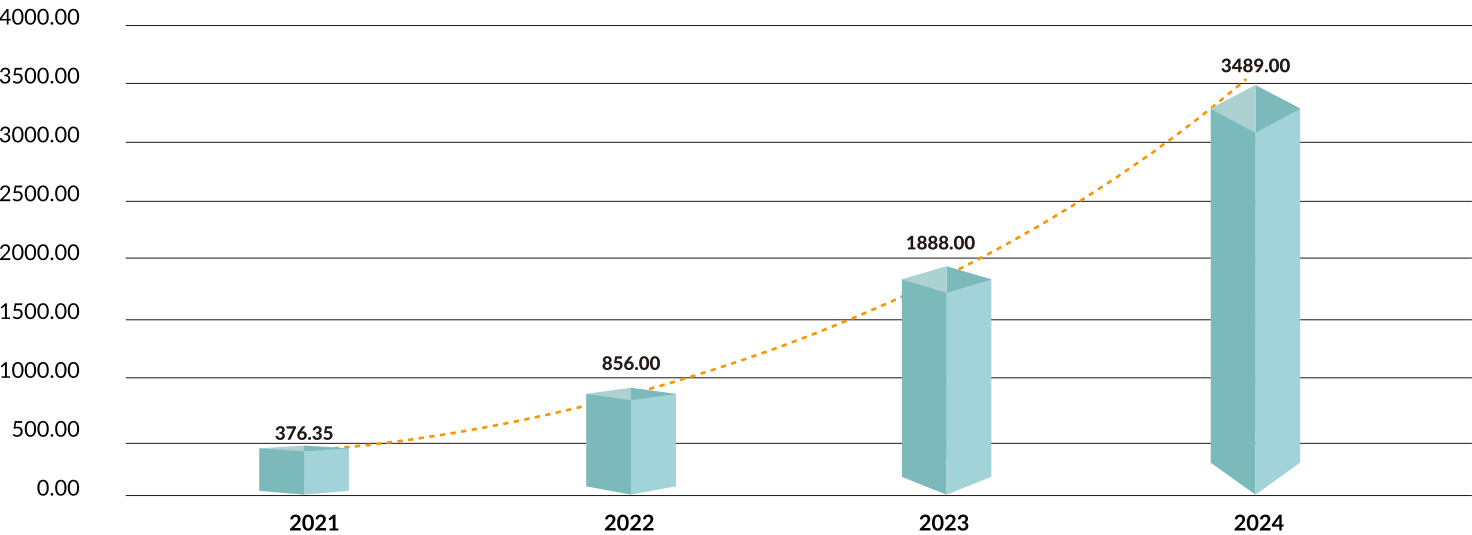
Total Water Consumption

152,429 m³

Water Intensity

0.83 m³/sqm

Total water recycled (m³)

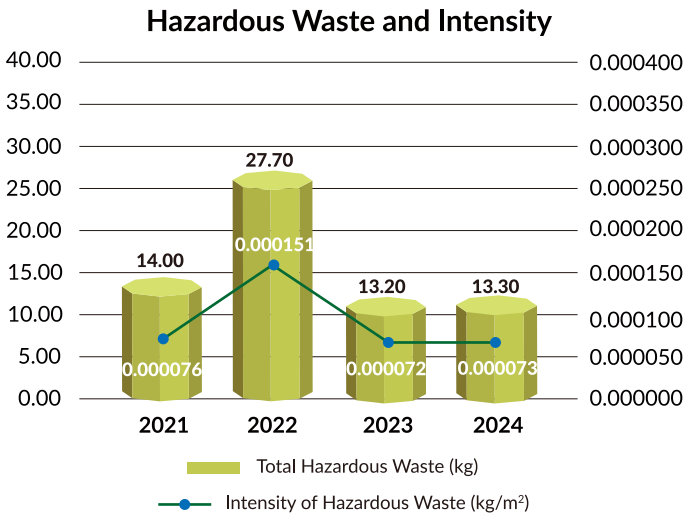
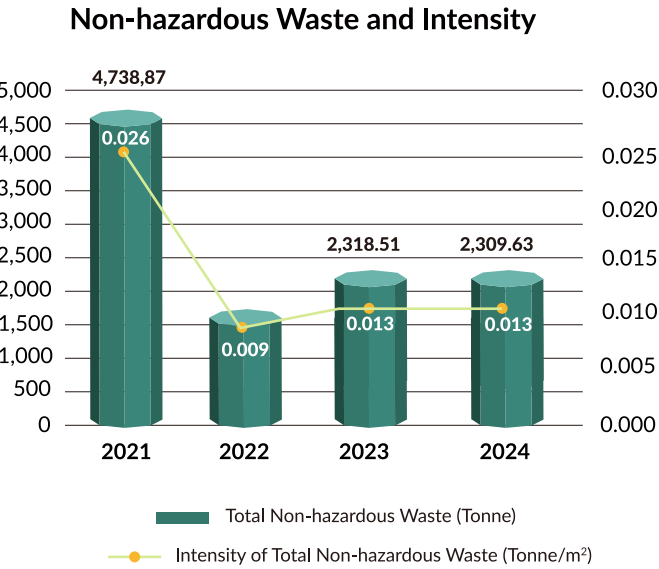


^{4,5} See Endnotes for more information

Waste

We maintain a structured waste management system aligned with local regulations, segregating waste into four categories: Residual, Food, Recyclable, and Hazardous. Each stream follows strict collection and storage protocols, with partnerships ensuring compliant processing by certified recyclers and municipal authorities. Additionally, our waste weighing pilot program provided actionable data to refine operational efficiency.

While continuing the above initiatives, we remain focused on enhancing tenant participation and exploring cost-effective recycling partnerships. Retail tenant collaboration remains a priority, particularly in reducing single-use materials. In 2024, we conducted a third-party waste stream audit to guide our continuous improvement toward circularity. Among the total waste examined during the audit process, our diversion rate reached 93.7%⁶. By integrating insights from the waste audit, we aim to further align daily operations with circular economy principles.



Climate Resilience

Climate change poses systemic risks to real estate assets and communities, demanding proactive strategies to safeguard long-term value. Climate-related risks are an integral part of our broader risk management framework. We proactively assess both physical risks (e.g., extreme weather events, long-term environmental shifts) and transition risks (e.g., regulatory changes, market disruptions) to evaluate their potential impact on operations and financial performance. By embedding climate considerations into strategic planning and decision-making processes, we prioritize resilience-building measures, such as adaptive infrastructure investments and stakeholder collaboration.

In recent years, we have conducted a Climate Risk Assessment aligned with TCFD recommendations, identifying critical physical and transition risks across our portfolio. This evaluation underscores our commitment to mitigating vulnerabilities while aligning with global climate goals.

Category	Risk Details	Potential Impact	Mitigation Measures
Acute risks	Typhoons / Floods Infrastructure damage from extreme weather events	• Higher operating/ maintenance costs • Project delays (renovations)	Implement integrated risk management strategies, including weather-resilient infrastructure upgrades, supply-chain management policies, health and safety policies, and adaptive resource allocation.
	Drought Supply chain disruption; increased fire/water shortage risks	• Production/transport delays • Revenue loss (tenant operations)	
	Extreme Heat Health risks (heatstroke); cooling demand surges	• Employee health/safety issues • Higher electricity costs	
Chronic Risks	Erratic Weather Patterns Frequent typhoons, droughts, and heatwaves	• Long-term operational instability • Rising utility expenses	Prioritize long-term adaptive measures: climate-resilient designs, AI-powered building monitoring systems, and proactive regulatory alignment.
	Sea Level Rise Coastal flooding (e.g., Shanghai projects)	• Asset damage • Increased flood insurance premiums	
Policy and Legal	Enhanced emissions-reporting obligations: Need to enhance GHG monitoring & emissions reduction measures Mandates on and regulation of existing products and services: Mandates to use materials/ construction methods meeting new standards	• Fines or litigation from non-compliance • Increased compliance costs	Develop systematic frameworks to align with evolving regulations and reporting obligations.
Technology	Substitution of existing products and services with lower emissions options: Need to adopt renewable energy and low-emission technologies Investments in lower emissions technology: Transition to low-emission building materials/ methods to reduce Scope 3 emissions	• Higher costs for low-carbon solutions	Accelerate tech transition roadmaps: continue to implement resource-efficient technology and align our decarbonization targets with all partners.
Market	Changing customer behavior: Shift tenant preferences toward ESG-aligned services. Market signal uncertainty: Volatile pricing for low-carbon materials. Increased cost of raw materials: Increased steel, concrete, and renewable energy expenses.	• Shifting tenant/partner expectations • Budget volatility from material/ energy price fluctuations	Strengthen market agility: dynamic ESG-linked pricing models, long-term supplier contracts for critical materials, and customer co-investment programs.
Reputation	Increased stakeholder concern or negative stakeholder feedback: Need to strengthen responses to stakeholder climate concerns.	• Higher operational costs for climate strategy execution • Stakeholder attrition risks	Proactively engage stakeholders via transparent climate disclosures, third-party ESG audits, and impact-driven partnerships (e.g., net-zero coalitions).

⁶ See Endnotes for more information

Thriving Communities

Our People THE HEART OF OUR BUSINESS

One Museum Place strives to provide a positive work environment where every individual could thrive. We are committed to fostering an inclusive culture that values diversity, encourages professional growth, and promotes work-life balance. Through continuous learning opportunities and employee well-being initiatives, we empower our team to reach their full potential while contributing meaningfully to our collective success. Our people-first approach ensures that as our employees grow, so does our ability to create lasting value for all stakeholders.

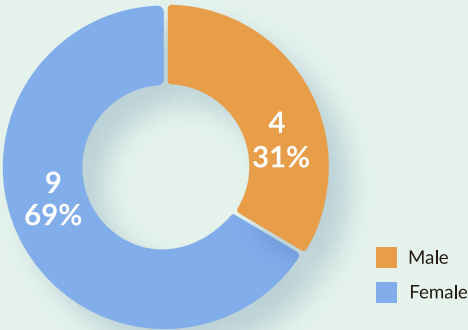
Promoting Diversity, Equity, and Inclusion

We believe that a truly inclusive workplace is built on valuing diverse perspectives and ensuring equitable opportunities for all. Our commitment to diversity, equity, and inclusion (DEI) is embedded in everyday practices, from talent development to collaborative decision-making, fostering a culture where every employee feels respected and empowered. By prioritizing open dialogue and accessible resources, we strive to create an environment where individual differences drive innovation and collective success.

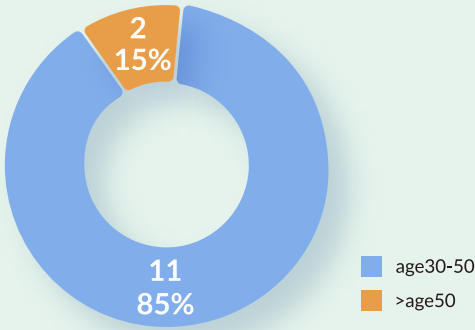
In 2024, we organized a company-wide viewing of Global Inclusion Month Webinar Recordings, engaging employees in discussions regarding the DEI concept. Building on these insights, we also invited employees to join Hines' Employee Resource Groups (ERGs), which will advance DEI membership engagement in China and better prepared for relevant initiatives in the coming years.

A diverse leadership team is central to driving meaningful progress in our DEI journey. At One Museum Place, we recognize that inclusive decision-making begins with representation at the highest levels, ensuring varied perspectives shape policies and cultural norms. In 2024, women held 69% of roles among our management, reflecting our proactive commitment to advancing gender equity to leadership opportunities. The graphs below show the details of the diversity of our governance bodies:

Diversity of governance bodies by gender

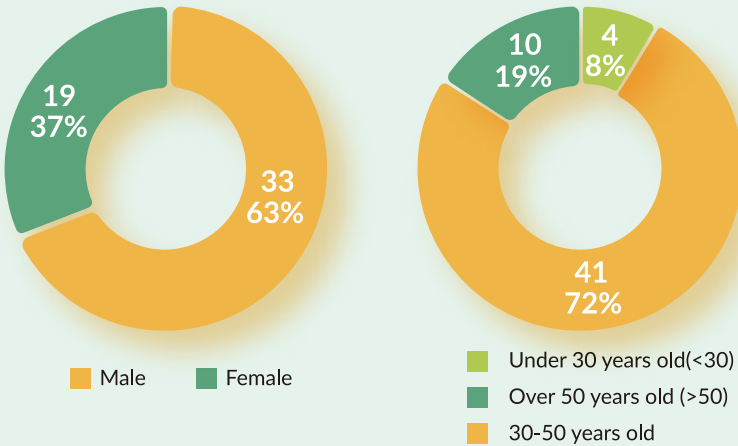


Diversity of governance bodies by age group



Our workforce composition reflects our commitment to fostering an inclusive environment. In 2024, gender distribution showed that women representing 37% of all employees, complemented by a multigenerational age profile: 4% under 30, 73% aged 30 to 50, and 19% over 50. This demographic balance ensures cross-generational collaboration and perspectives.

Total workforce by gender Total workforce by age group



Our talent mobility remained healthy, with 1 new hire joining us in 2024 and our voluntary turnover rates held steady at 5.97%, reflecting strong employee retention.





• BOMA Building Health & Safety Management Training

Learning and Career Development

At One Museum Place, we prioritize the career development of our employees as a cornerstone of our organizational success. Each year, we practice our commitment to fostering a culture of continuous learning by providing tailored training programs, leadership workshops, and cross-functional skill-building opportunities. These initiatives not only enhance individual career growth but also align with our strategic goals of innovation and operational excellence. By investing in our people’s potential, we ensure a resilient workforce equipped to meet evolving industry challenges while driving sustainable value for all stakeholders.

Training for Future Leaders

Developing future leaders is central to long-term success. We equip employees with tools to align personal growth with organizational objectives, fostering a pipeline of agile and purpose-driven talent. Our **Managing Performance and Cultivating Talent (MPACT) program** drives employee performance, engagement, and development by aligning individual priorities with Hines’ strategic objectives. Through goal setting, career development dialogues, and documented self/manager evaluations, MPACT ensures accountability while fostering a culture of continuous improvement.

Training Our Employees to Their Best

Our training programs equip teams with both technical knowledge and cultural alignment, ensuring they thrive in evolving markets while upholding our commitment to exceptional stakeholder experiences.



Hines Experience Academy (HXA)

HXA is a strategic initiative for Management Services teams which delivers expert-led hospitality programs designed to embed a client-first mindset across the organization. These courses combine proven methods and real-world insights to turn our high service standards into personalized, thoughtful experiences.



Real Estate Education Program (REEP)

REEP focuses on industry-specific expertise through on-demand courses covering acquisitions, leasing, asset management, and building design. The program enables continuous learning for employees to advance **within their professional tracks**.



Property Management Training Program (PMTP)

PMTP offer a well-rounded training curriculum, designed to enhance industry-specific expertise, leadership competencies, and personal career development, equipping employees with tools to excel in both technical and managerial roles.



• AHA International First Aid Certification sessions

Beyond internal training initiatives, we actively collaborate with global institutions to deliver specialized, industry-leading education. In 2024, we partnered with BOMA (Building Owners and Managers Association) to host an in-person training on Building Health & Safety Management, equipping teams with regulatory compliance and risk mitigation strategies. Additionally, we organized AHA (American Heart Association) International First Aid Certification sessions, empowering employees with life-saving skills and emergency response protocols. These collaborations enhance our workforce’s technical proficiency while aligning with global best practices in safety and operational resilience.

In 2024, 100% of our employees participated in our training programs, reflecting our organization-wide commitment to continuous learning. Collectively, teams completed 561 training hours, averaging 10.8 hours per employee. Among those, 37% of our employees has received ESG-specific training programs. These metrics underscore our dedication to equipping employees with the skills needed to drive innovation, operational excellence, and stakeholder value.

Prioritizing Health and Well-being

We firmly believe that a workforce in good physical and mental condition is more productive, engaged, and innovative. Therefore, we adopt a broad-spectrum of approaches to promote employee health and well-being, covering dimensions such as physical, emotional, spiritual, intellectual, social, environmental, financial, and occupational wellness. Those efforts create opportunities for employees to recharge, connect, and prioritize their holistic well-being—because when our team feels their best, they can perform at their best.

• 2024 Hines Greater China Annual Dinner

On 2024’s International Women’s Day, we hold our Women’s Day Salon as an initiative that embodies our commitment to diversity, inclusion, and employee well-being under the social pillar of our ESG framework. This event created an open environment where our female employees can freely express themselves, share experiences, and connect on a deeper level.



• International Women’s Day Salon



On Jan 31st, we held our 2024 Hines Greater China Annual Dinner in Shanghai with a theme of “Modern and Retro 1990s”. The event brought together team members from all departments for an evening of relaxation and meaningful connection. Through shared experiences and open conversations, employees strengthened relationships and reinforced their sense of belonging within the Hines family.

• Stair-climbing challenge

In celebration of World Mental Health Day, we organized a stair-climbing challenge (43rd to 52nd floor) on October 22nd, 2024, to encourage employees to prioritize both mental and physical health. This team-building initiative aimed to:

- Relieve work-related stress through physical activity
- Boost cardiovascular fitness with a fun challenge
- Strengthen team bonds by sharing the accomplishment of reaching the summit together

All employees that participated wore our wellbeing-themed T-shirts. We also provided refreshments (coffee, juice, snacks) on the 52nd floor for our employees to recharge. By blending health awareness with collective achievement, the activity reinforced our commitment to fostering holistic employee wellbeing.



• J.P. Morgan Corporate Challenge

On November 14th, 2024, our employees joined the 5.6 km J.P. Morgan Corporate Challenge in Shanghai, which is a global initiative promoting workplace wellness through running. This event, also participated in by Hines teams in Australia and Hong Kong, promotes physical activity for long-term health and stress relief through team-based exercise.



• Mid-Autumn: Crafting Tradition Together

We celebrated the Mid-Autumn Festival with a Handmade Sachet Workshop on September 13th, blending cultural heritage with employee wellbeing.

We encouraged our employees to create aromatic sachets together, which is a symbol of harmony, and meanwhile, enjoyed both a moment to relieve from work and a meaningful cultural experience.



Employee Engagement and Experience

We create a meaningful and rewarding workplace through continuous feedback and comprehensive benefits. Our Employee Engagement Survey serves as a critical tool to understand our team's needs, gather insights, and implement actionable improvements, ensuring every voice is heard and valued.

The results of our 2023 Employee Engagement Survey showed that 99% of our employees are satisfied with One Museum Place as a place to work.

To further enhance the employee experience, we offer competitive benefits which are designed to support both

personal well-being and career growth, fostering a culture where employees feel motivated, engaged, and empowered to succeed. Our benefit package includes:

- **Statutory benefits:** Housing funds, social security (pension, unemployment, and medical insurance), and maternity coverage.
- **Supplementary protections:** Life accident insurance, extended medical coverage, and business travel insurance.
- **Generous leave policies:** Paid annual leave, sick days, and special leave for life events.
- **Daily support:** Commuter expense reimbursement and mental wellness resources like birthday celebration.



· Quarterly Birthday Celebration

Our Tenants

ELEVATING IMPACT THROUGH PARTNERSHIP

At One Museum Place, we view tenants as important collaborators in shaping a sustainable future. Their daily choices, operational priorities, and shared commitment to innovation amplify our collective ability to meet our long-term sustainability goals.

Exceptional Experience

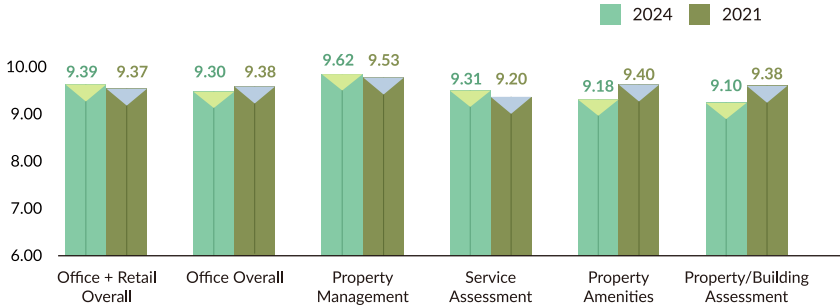
We strive to create an inspiring environment for tenants, which extends beyond physical spaces to dynamic engagement and open dialogue. We believe that, at One Museum Place, every tenant can feel the culture of inclusion and belonging. Through our frequent dialogues and engagement activities, we successfully transform passive occupancy into active partnership.

In 2024, we collaborated with a third-party to conduct a satisfaction survey for both office and retail tenants. This assessment measured against metrics from our 2021 satisfaction survey results across the following aspects:

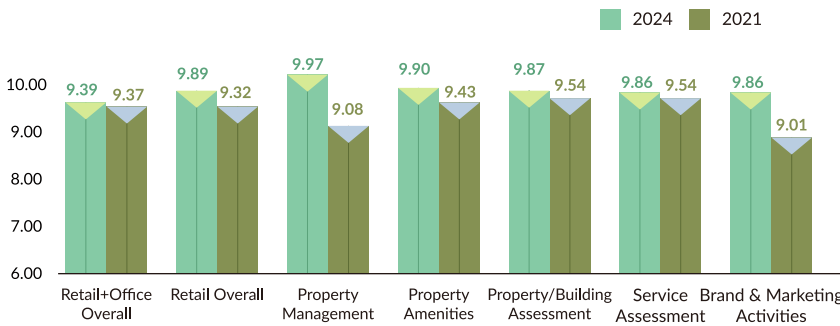
Aspects	Subtopics
Property Management	communication, problem resolution capability and responsiveness, etc.
Service Assessment	customer service, public area cleaning service, security, accounting, etc.
Property/Building Assessment	office lobby, common area, dining areas, restrooms, HVAC system, parking maintenance, etc.
Property Amenities	Accessibility, green spaces, bike storage, tenant activities, etc.
Brand & Marketing Activities (Retail only)	requency and effectiveness, landlord's support to commercial promotion, etc.

From the result, we noticed that the overall satisfaction 9.39 (out of 10) was slightly better than that of 2021. Especially for retail tenants, the satisfaction score was above 9.8 in all five aspects. The survey also highlights that around 70% of our office tenants would consider adopting green leasing methods in the future.

Office Tenant Satisfaction Survey results



Retail Tenant Satisfaction Survey results



Each year, One Museum Place designs a variety of tenant-focused activities that blend celebration, learning, and collaboration. From wellness initiatives to cultural festivities, these engagements strengthen relationships while embedding sustainability into everyday interactions. By prioritizing inclusivity and creativity, we create spaces where tenants not only connect with one another but also support our vision for a thriving, responsible community.

Featured tenant activities

• Well Being Week 2024

From October 23rd to 25th, One Museum Place hosted the annual Well Being Week, offering tenants an opportunity to escape from daily stress through energizing physical activities and mindful wellness practices. This time, we introduced some new sport activities to broaden participation and keep some popular ones from last year, including boxing machine, "stop the ball" machine, skateboard, yoga, Pilates, Ping-Pong and tug of war.

The event showcases the importance of work-life balance and how simple, joyful activities can reduce stress while building a healthier community. These moments of connection remind us that a supportive workplace starts with prioritizing both physical health and mental well-being.

• 5th Anniversary Celebration of One Museum Place

In August 2024, One Museum Place celebrated our 5th Anniversary with a 3-day Coffee Festival collaborated with Nespresso. Throughout the three-day event, One Museum Place and Nespresso treated all office tenants to complimentary coffee and gourmet snacks, promoting a culture of inclusivity and appreciation. Interactive activities, including pickleball matches and card memorization contests, were organized across the mall to encourage social interaction and mental engagement, with winners receiving prizes to further amplify participation.



2024 Special Events

• Chinese New Year Activities

During the Chinese New Year period, One Museum Place launched a New-Year-themed celebration series to create distinctive experiences for tenants and visitors.



Partnered with Riot Games to create an exquisite New Year decoration for the mall inspired by League of Legends characters. The decorations filled with red elements represent a booming new year and attracted lots of visitors



We hosted on-site demonstrations by traditional craftsmen in the office lobby, offering calligraphy, paper-cutting, and candy-painting activities. Many tenants participated in the activities, reconnecting with cultural heritage through hands-on experiences



On Feb 22nd, we hosted a Lion Dance Event. The Chinese New Year Lion Dance aims to help bring good luck to all and is a symbol of good fortune.

• Christmas Lighting Ceremony X Ferrari



On November 26th, 2024, we partnered with Ferrari to host a Christmas Lighting Ceremony to enrich tenant engagement and cultural experiences. The only blue Roma Spider arranged by Ferrari was displayed for the Christmas celebration at One Museum Place. At the Winter Garden, our tenants, guests, and Ferrari representatives gathered for the ceremonial lighting activation. As the lighting button was pressed and with the roar of a Ferrari engine, the Christmas tree was illuminated, extending early holiday greetings to the community.



In the lobby of the office building, a life-sized Ferrari F1 car model was displayed in a giant Christmas gift box alongside authentic driver helmets and gear, highlighting the brand's legacy of speed and passion. The cross-industry partnership elevated tenant experiences while celebrating innovation and excellence.



Beyond these events, we enhanced our impact by crafting seasonal surprises tailored to special occasions. We hope that our tenants not only thrive professionally but also experience the warmth of a connected community at One Museum Place.

We prepared 290 small and lovely succulent plants for the women's day delights for our female tenants to get at our office lobby on the day.



We offered seasonal gift-Mooncakes for our office tenants 2 weeks ahead of the Mid-Autumn Festival.



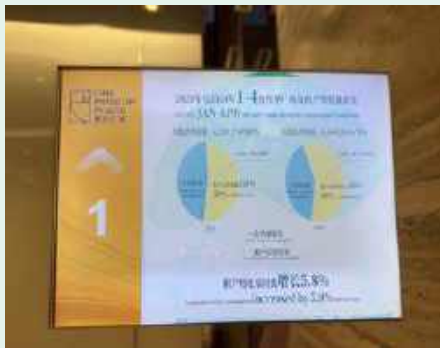
ESG Collaboration

We believe tenants play an important role in reaching One Museum Place’s sustainability goals. We actively partner with tenants to align their environmental priorities with our targets, so that together we can create impactful actions in the asset. In 2024, our local teams continuously provided tailored ESG toolkits to equip property managers with strategies for deepening tenant collaboration on sustainability initiatives.

Tenants’ ESG Awareness Education



• Display board in the office lobby



• Elevator digital screens

In June 2024, One Museum Place launched a targeted ESG awareness campaign, deploying a display board in the lobby and elevator digital screens to amplify sustainability messaging for tenants. Both channels highlight building-specific energy efficiency initiatives, Hines' 2040 net-zero target, and comparative electricity consumption data between Q1 2023 and Q1 2024. The data revealed a 5.8% year-over-year increase in tenant electricity usage, underscoring significant potential for tenant-driven energy savings.

Meanwhile, the display board introduced the HinesGo Green Office Program and listed some actionable energy-saving practices for daily operations to normalize energy-conscious behaviors among tenants and employees. This multi-channel approach bridged awareness with practical solutions, fostering tenant accountability while aligning with our operational efficiency roadmap.

Green Lease and Tenant Engagement in Decarbonization

One Museum Place drives decarbonization through active tenant engagement. The HinesGo Green Office Program supports tenants in adopting sustainable operations aligned with our goals. During fit-outs, our team prioritizes material reuse and low-carbon design guidance, minimizing lifecycle emissions from tenant spaces.

Additionally, our collaboration on the RESET program equips tenants with lifecycle emissions profiling for fit-out decisions—quantifying the carbon impact of materials and layouts to empower informed, sustainable choices. Together, these initiatives strengthen tenant engagement as critical partners in achieving measurable emission reductions.

• HinesGo Green Office

Launched in 2008 as an internal initiative, the HinesGo GREEN OFFICE program quantifies and incentivizes sustainable practices across Hines-managed offices globally. To earn the certification, tenants need to achieve 70 out of 100 “Leaf Credits” by implementing initiatives such as zero- or low-cost operational adjustments. During the



certification process, our Property Management Office would provide tailored guidance on energy efficiency, waste reduction, and other practical initiatives to assist our tenants to “Go Green”. In 2024, One Museum Place deepened its impact by onboarding two additional tenants into the program.

• Tenant Fit-outs and Refurbishments

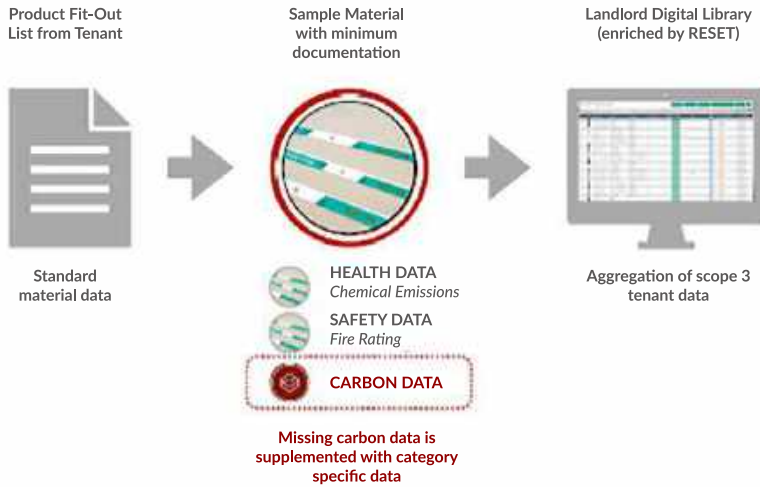
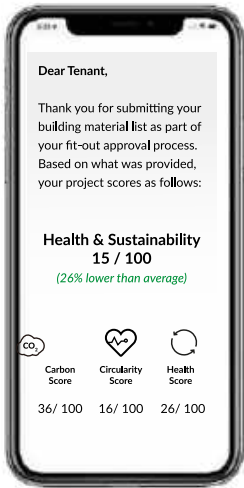


We provide our tenants with a comprehensive Fit-out Guidance, which includes clauses regarding energy optimization, material circularity, and indoor air quality to align tenant renovations with our global ESG standards. The guide aims to ensure every

design choice supports healthier, resource-efficient spaces. By adopting these principles, tenants not only enhance their environmental performance but also contribute to our broader decarbonization agenda. Additionally, during fit outs of our new tenants, we strongly recommend the reuse of existing structural elements, fixtures, and furniture to minimize embodied carbon while reducing waste generation.

• Embodied Carbon Transparency Through the RESET Standard

Understanding and reducing embodied carbon remains central to decarbonize tenant spaces. At One Museum Place, we integrate the RESET Standard into fit-out planning to quantify lifecycle impacts of tenant-selected materials, enabling data-driven comparisons between conventional and low-carbon alternatives. Since 2023, tenant submissions under RESET revealed that 67% of 145 audited materials had verifiable carbon profiles. By embedding this tool into our tenant fit-out process, we empower tenants to align aesthetic goals with circularity principles, turning renovation decisions into actionable climate progress.



Tenants' Health and Safety

At One Museum Place, we uphold stringent safety standards through comprehensive fire safety protocols, construction safety guidelines, and crisis management procedures, ensuring a secure environment where tenants operate with confidence. To clarify safety requirements during tenant fit-outs, we organized dedicated meetings to communicate critical construction safety standards, including topics such as electrical safety and work-at-height regulations, ensuring compliance and risk mitigation.

Also, we prioritized fire safety awareness by conducting targeted training sessions for both retail and office tenants, emphasizing preventive measures and emergency preparedness. In 2024, to raise the awareness and importance of fire safety, we conducted fire safety training for both retail and office tenants, focusing on fire safety knowledge sharing and fire extinguisher practices. In addition, we organized our annual fire drill on November 29th to make sure all people obtained the necessary knowledge of how to evacuate if an emergency happens.



· Retail Tenants Fire Safety Training



· Annual Fire Drill



· Office Tenants Fire Safety Training



· Annual Fire Drill



Beyond physical safety, we also prioritized tenant well-being by partnering with Jia Hui Health to host a Sleep Health Lecture at ½ Station. This session educated office tenants on improving sleep quality and managing stress, aligning with our holistic approach to health in the workplace.



· Sleep Health Lecture with Jia Hui Health

OUR COMMUNITIES

FOSTERING AN INCLUSIVE AND RESILIENT COMMUNITY

We are deeply committed to nurturing thriving communities by investing in programs that empower local residents, foster sustainable growth, and address critical social needs. In 2024, we reinforced our commitment to community well-being through partnerships, employee volunteering, and targeted philanthropic initiatives. Through those actions, we aim to give back to the communities and create positive impacts for the whole society.

Go Red for Women



Launched by the American Heart Association, Go Red for Women is a global campaign to combat cardiovascular disease—the leading cause of death among women. This initiative is aimed to raise awareness through education, community engagement, and symbolic actions like wearing red.

2024 marked the sixth consecutive year that One Museum Place hosted the Go Red for Women campaign. On Feb 2nd, we decorated our office lobby with heart-shaped balloons with campaign’s signature red color and offered our tenants wellness gift packs and health literacy materials to promote heart-healthy living. All our employees wear red to promote the mission of Go Red for Women and Chinese New Year’s spirit. Additionally, during the event, we educated tenants on the significance of cardiovascular disease, as well as share preventive measures.

From February 2nd to February 23rd, both the interior and exterior lighting of the building were illuminated in red, aligning with our commitment to community well-being.



Fulfill The Dreams of Children in Yunnan

From April 23rd to May 26th, we partnered with our tenants to organize a charitable initiative benefiting children in Yunnan Province. Through collective efforts from our employees and tenants, we donated plenty of essential supplies, including school materials, sports equipment, and stationery, to address educational inequities and foster local development in Yunnan Province. Our tenants actively participated in this initiative and represented a shared commitment to social responsibility, amplifying the initiative’s impact through hands-on engagement.

Founder’s Day 2024

Each year, One Museum Place honors the birthday of our founder, Gerald D. Hines, through a day of service that continues his commitment to community stewardship.

This year on August 19th, we partnered with the Sunflower Children’s Charity to host an event for their children to participate in a series of educational and creative activities, including:

- Building tours showcasing sustainable design principles
- Interactive fire safety workshops led by certified professionals
- Collaborative art projects fostering connection



GRI Content Index

Indicators	Description	Sections/Remarks
GRI 2: General Disclosures 2021		
The organization and its reporting practices		
2-1	Organizational details	One Museum Place Overview
2-2	Entities included in the organization's sustainability reporting	About the Report
2-3	Reporting period, frequency and contact point	
2-4	Restatements of information	
2-5	External assurance	Assurance Statement
Activities and workers		
2-6	Activities, value chain and other business relationships	One Museum Place Overview
2-7	Employees	Our People
2-8	Workers who are not employees	
Governance		
2-9	Governance structure and composition	As a privately held company, governance is structured by our executive leadership team who all contribute to our objectives and larger business strategy that is increasingly aligned to ESG. All are nominated based on their diverse backgrounds, skills, and expertise. For more about our governance structure and how ESG fits in, refer to ESG Governance Structure or https://www.hines.com/esg/governance
2-10	Nomination and selection of the highest governance body	
2-11	Chair of the highest governance body	
2-12	Role of the highest governance body in overseeing the management of impacts	
2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance body in sustainability reporting	
2-15	Conflicts of interest	Business Integrity
2-16	Communication of critical concerns	
2-17	Collective knowledge of the highest governance body	Promoting Diversity, Equity and Inclusion
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	ESG Frameworks, Alignment, and Achievements
2-23	Policy commitments	ESG Frameworks, Alignment, and Achievements Business Integrity
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	
2-26	Mechanisms for seeking advice and raising concerns	
2-27	Compliance with laws and regulations	During the Reporting Period, we have no significant instance of non-compliance with laws and regulations
2-28	Membership associations	Engaging with Our Stakeholders

Indicators	Description	Sections/Remarks
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Engaging with Our Stakeholders
2-30	Collective bargaining agreements	N/A
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	ESG Frameworks, Alignment, and Achievements
3-2	List of material topics	
3-3	Management of material topics	In sections
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Business Integrity
205-3	Confirmed incidents of corruption and actions taken	0
GRI 302: Energy 2016		
3-3	Management of material topics	Building Performance Our Pathway to Net Zero
302-1	Energy consumption within the organization	
302-2	Energy intensity	
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	Resource Management
303-1	Interactions with water as a shared resource	
303-5	Water consumption	
GRI 305: Emissions 2016		
3-3	Management of material topics	Our Pathway to Net Zero
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	
GRI 306: Waste 2020		
3-3	Management of material topics	Resource Management
306-1	Waste generation and significant waste-related impacts	
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-5	Waste directed to disposal	

Indicators	Description	Sections/Remarks
GRI 401: Employment 2016		
3-3	Management of material topics	Promoting Diversity, Equity, and Inclusion
401-1	New employee hires and employee turnover	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Experience
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	Prioritizing Health and Well-being Tenants' Health and Safety
403-3	Occupational health services	
403-4	Worker participation, consultation, and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
GRI 404: Training and Education 2016		
3-3	Management of material topics	Learning and Career Development
404-1	Average hours of training per year per employee	
404-2	Programs for upgrading employee skills and transition assistance programs	
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Promoting Diversity, Equity, and Inclusion
405-1	Diversity of governance bodies and employees	
GRI 413: Local Communities 2016		
3-3	Management of material topics	Our Communities

Assurance Statement

Independent Assurance Opinion Statement

Red Kite ZF (Shanghai) Real Estate Development Co., Limited

Hines’ One Museum Place

Environmental, Social, and Governance Report 2024

AVISTA Risk Advisory Limited (“AVISTA” or “We”) has been engaged by Red Kite ZF (Shanghai) Real Estate Development Co., Limited to assist its management in providing an independent assurance opinion statement on the information relating to the Environmental, Social, and Governance (“ESG”) Report 2024 (the “Report”) for Hines’ One Museum Place (“One Museum Place”), covering the period from 1 January 2024 to 31 December 2024 (the “Reporting Period”, the “Year” or “2024”).

This independent assurance opinion statement has been prepared for One Museum Place solely for the purposes of assuring the information relating to the Report, more particularly described in the Scope below. It was not prepared for any other purpose. We will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or towards any person by whom the independent assurance statement may be read. This opinion statement is intended to be used by stakeholders and the management of One Museum Place for the designated purposes.

Scope

The scope of the engagement agreed upon with One Museum Place includes the following:

1. The assurance covered selected environmental performance data points of One Museum Place (the “Selected Environmental Performance Data Points” or “Specified Sustainability Performance”) pertaining to both the landlord-controlled and tenant-controlled areas disclosed in the Report, comprising:
- Total greenhouse gas (“GHG”) emissions (Scope 1 and Scope 2)

a.Direct GHG emissions (Scope 1)

b.Indirect GHG emissions (Scope 2)

• Total energy consumption

a.Total purchased electricity consumption

b.Total renewable energy (on-site solar energy) generation and consumption

c.Total fuel consumption (including consumption of natural gas)

• Total water consumption

• Total amount of hazardous waste generated

• Total amount of non-hazardous waste generated

The Selected Environmental Performance Data Points are identified in the endnote of the Report.

2. Type 2 Moderate Level of Assurance in accordance with the AA1000 Assurance Standard v3 (“AA1000AS v3”), covering:
- Evaluation of the extent of One Museum Place’s adherence to four reporting principles: Inclusivity, Materiality, Responsiveness and Impact; and

• The reliability and quality of Specified Sustainability Performance and disclosed information within our findings and conclusions.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities in accordance with AA1000AS v3 Type 2 Moderate level requirements:

- A top-level review of the processes used by One Museum Place to identify key stakeholders and define the sustainability topics that are relevant and material to its operations and stakeholders. We had no direct contact with external stakeholders;

• Interview with personnel involved in sustainability management and the preparation of the Report and associated Selected Environmental Performance Data Points;

• Assessment of One Museum Place's specific performance information and management processes, based on the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000AS v3, and a review of the extent of adherence to these principles;

• Review of key developments of One Museum Place;

• Review of supporting evidence for Selected Environmental Performance Data Points in the Report;

• Sample testing of documentary evidence and performing analytical procedures of the Specified Sustainability Performance to assess the reliability and quality;

• High-level validation of data source and supporting documents of the Specified Sustainability Performance;

• Recalculation of the Specified Sustainability Performance based on the evidence provided; and

• Any other procedures deemed necessary.

Conclusions

Based on the procedures we have performed and the evidence we have obtained, we conclude that One Museum Place adheres in its reporting to the four reporting principles: Inclusivity, Materiality, Responsiveness and Impact as per the AA1000AS v3, and that the Selected Environmental Performance Data Points are fairly stated in all material aspects.

Inclusivity

One Museum Place has adopted relevant processes to identify key stakeholders and engaged with its key stakeholders through various stakeholder engagement channels, such as tenant satisfaction survey, employee engagement survey, charitable activities, etc., to understand their views and expectations. In our professional opinion, One Museum Place adheres to the principle of Inclusivity.

Materiality

One Museum Place has conducted a materiality assessment to identify and evaluate the relevance of sustainability topics that are considered material to both One Museum Place and its stakeholders. The process and results of the materiality assessment have been disclosed in the Report, providing a comprehensive and balanced understanding and prioritization of the material sustainability topics. Through the disclosure of sustainability information in the Report, One Museum Place enables stakeholders to make informed judgements regarding its management and performance of the material sustainability topics. In our professional opinion, One Museum Place adheres to the principle of Materiality.

Responsiveness

One Museum Place has established channels and processes to effectively develop responses related to material topics and communicate them to stakeholders. These channels include surveys, various feedback mechanisms and ESG reports. In our professional opinion, One Museum Place adheres to the principle of Responsiveness.

Impact

One Museum Place has implemented processes to understand, measure, evaluate and manage its material impacts through qualitative and quantitative means, as well as developed relevant policies, processes and control measures to mitigate its operational impacts on the environment. In our professional opinion, One Museum Place adheres to the principle of Impact.

Assurance Level

The Type 2 Moderate Level of Assurance provided in our review is defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of the management of One Museum Place to provide necessary information for us to conduct the assurance and ensure the evidence provided to us is accurate. Our responsibility is to provide an independent assurance opinion statement to the management of One Museum Place giving our professional opinion based on the scope and methodology described.

Limitations

Our work was subject to the following limitations:

- The assurance is limited to the information set out in the Report regarding the Selected Environmental Performance Data Points;
- The assurance process is unavoidably subject to inherent uncertainties, such as the reliance on sampled evidence for conducting the assessment.

The following exclusions should be noted:

- Information related to activities outside the defined reporting period or scope;
- Company position statements (including any expression of opinion, aspiration, aim, belief, expectation or future intent);
- Content of external websites or documents linked from the Report and <https://onemuseumplace.cn/one-museum-place/esg-initiatives/> pages;
- Appropriateness of any new targets, commitments as well as objectives established and communicated by One Museum Place.

Competency and Independence

We are independent of One Museum Place and have no financial interest in its operation, except for the purpose of assessment and assurance. Our independence from One Museum Place is in accordance with the Code of Practice outlined in the AA1000AS v3. We have been recognized by AccountAbility. Our assurance team possesses extensive industry experience and has undergone professional training in standards related to sustainable development, including the GRI Standards, the AA1000AS v3, the Environmental, Social and Governance Reporting Code (“ESG Code”) issued by the Stock Exchange, Carbon Auditing Professional (“CAP”), ISO 14064 Greenhouse Gas Accounting and Verification, and more. The assurance team has a sufficient understanding of and the necessary capabilities of implementation of the AA1000AS v3. The assurance is carried out in line with our internal assurance protocol.



26th May 2025
Hong Kong SAR, China

Endnotes and Definitions

Endnotes

- 1.The data is verified by AVISTA Risk Advisory Limited, and details please see Assurance Report on page 32 of this Report.
- 2.The data assurance conducted by AVISTA Risk Advisory Limited will cover the data disclosed on page 18, 19, 20, of this Report.
- 3.Energy consumption refers to the provision of services in tenant space and common areas of our property. The electricity consumption of 2023 and 2024 excludes those from EV charging stations. The calculation of energy consumption of 2023 and 2024 are updated by the conversion factor from the Technical Document for Greenhouse Gas Emissions Accounting and Reporting issued by Shanghai Municipal Development and Reform Commission.
- 4.Scope 1 emissions cover the direct GHG emissions generated by natural gas consumption in the common area. Scope 2 emissions cover the purchased electricity for the provision of services in common areas of our property, excluding the electricity consumption of EV charging stations (starting from 2023). Scope 3 emissions cover the natural gas consumption and purchased electricity in tenant spaces.
- 5.The GHG emissions factor for natural gas is sourced from GHG Protocol Tool for Energy Consumption in China issued by World Resource Institute (WRI). The GHG emission factor for purchased electricity is updated to use the 2023 average grid emission factor of Shanghai 0.42tCO₂/MWh announced by the Shanghai Municipal Bureau of Ecology and Environment in June 2023.
- 6.The diversion rate is limited to the waste examined during the audit from 7:00 am on July 22nd, 2024, to 21:00 pm on July 28th, 2024, in our property.

Abbreviation and Definition

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

LEED (Leadership in Energy and Environmental Design) 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.

RESET is a set of standards and assessment tools & services focused around data quality and data transparency with the purpose of helping built environments become healthier and more sustainable.

The GRI Standards, issued by the Global Sustainability Standards Board, enable an organization to publicly disclose its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts.

The RICS Awards bestow both local and global recognition. They recognize industry leading achievements and demonstrate the upholding of the highest standards of professionalism and ethics by individuals and teams across the built and natural environments.

Urban Land Institute (ULI) awards programs are highly selective and provide a prestigious reference for professionals involved in the built environment.

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

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Disclaimer

The statements in this document are based on information which we consider to be reasonably reliable as of 31 December 2024 (or as of such other date noted herein). 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. Opinions or beliefs expressed in these materials may differ or be contrary to opinions expressed by others. 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.

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