



# 2025 Sustainability Report



Hines

# About the Report



## Introduction and Goals

Hines' ("Firm") One Museum Place ("One Museum Place" or "We") is pleased to present our 2025 Sustainability Report (the "Report"). This Report reflects our steadfast commitment to transparency and accountable sustainability governance, keeping stakeholders fully informed of our sustainability journey. It provides a comprehensive overview of our sustainable operational performance, tenant partnerships, and community engagement initiatives, while illustrating how our embedded sustainability framework delivers tangible environmental progress and enduring social 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 2025 to 31 December 2025 ("Reporting Period"). It mainly includes:

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

## External Assurance

Selected environmental data points<sup>1</sup> are the subject of limited assurance by AVISTA Risk Advisory Limited. For details, please refer to the Independent Assurance Statement<sup>2</sup> on page 28.

## Contact and Feedback

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

Contact: Kitty Cheung  
Director of Marketing & Sustainability,  
Greater China  
Email: [Kitty.Cheung@hines.com](mailto:Kitty.Cheung@hines.com)



# Message from Our Management



**Tina He**  
Senior Managing Director  
Head of Greater China

At One Museum Place, sustainability is the cornerstone of our long-term vision and strategic growth. In 2025, we advanced this mission by embedding resilience into every operational layer, deepening collaborative partnerships, and elevating industry sustainability standards.

The past year marked another pivotal milestone in our sustainability journey. Building on our legacy of excellence, we retained our 5-star GRESB rating and continued to set benchmarks for sustainable mixed-use operations in Shanghai. This recognition underscores our systemic, end-to-end approach to sustainability integration: from energy-efficient building management and tenant connections to transparent governance frameworks that align with global sustainability leadership.

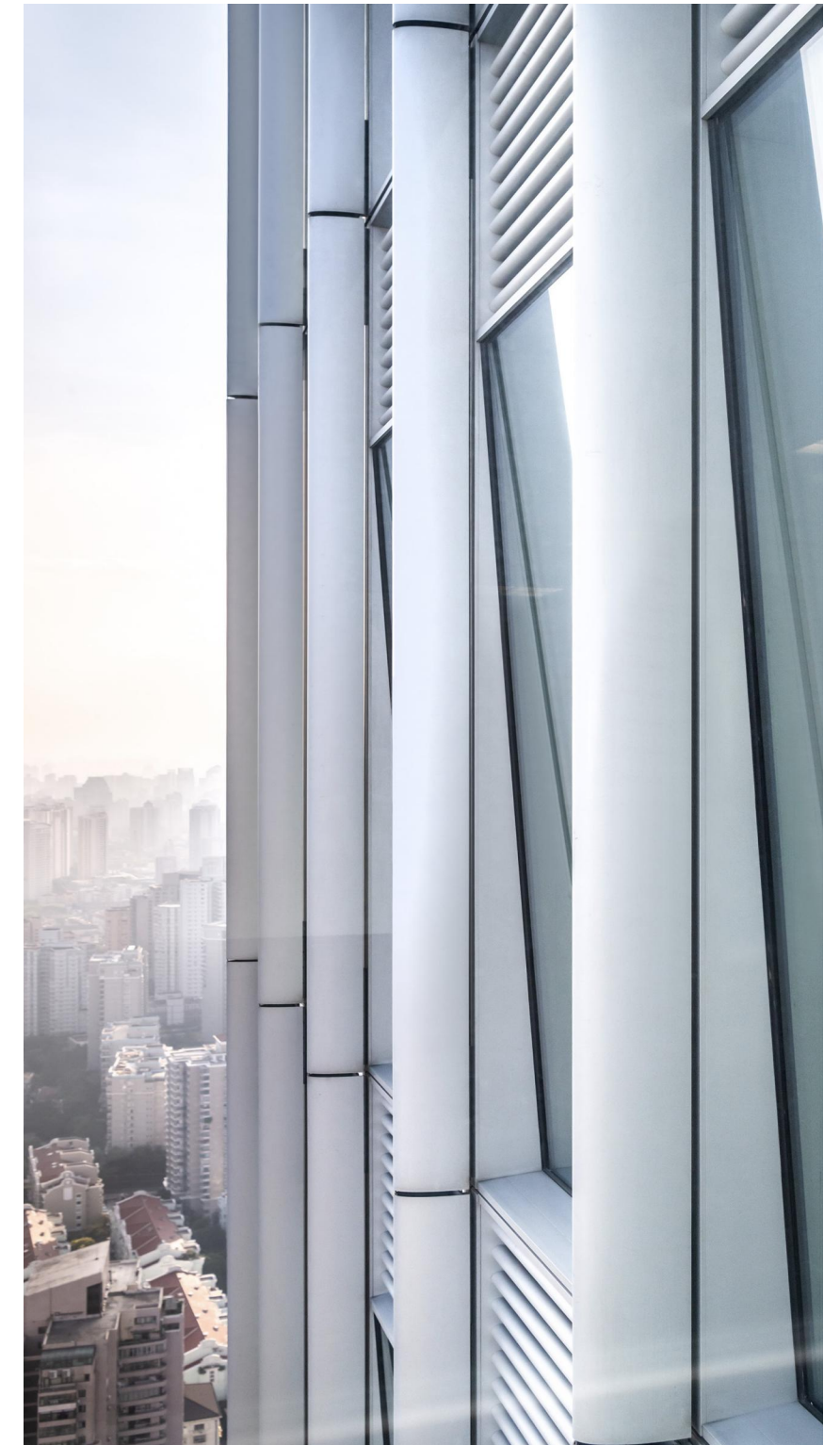
As we advance toward our 2040 net-zero goal, we have made further progress in decarbonization by expanding our 100% renewable energy strategy, scaling up on-site renewable installations, and optimizing energy efficiency across the property. Our efforts have been recognized with several honors, including the “2025 Influential Sustainable Commercial Leading Project” award, which acknowledges our ongoing investment and performance in sustainability, as well as the “Dual Carbon Demonstration Building Practice Action Pioneer (2025)—Green Renovation Building”, and the “CN100 Building Carbon Neutrality Initiative Project” award. These accolades reinforce our role as a leader in Shanghai’s low-carbon transition.

We remain deeply committed to engaging tenants as essential partners in our sustainability journey. In 2025, we expanded our “green office” program, providing actionable tools to help tenants reduce their environmental footprint. Through sustainability awareness campaigns and digital outreach, we have aligned our sustainability vision with our tenants’ success, demonstrating that meaningful impact is driven by shared purpose.

Beyond our footprint, we actively contributed to industry progress by sharing insights and best practices at global and local sustainability forums. By translating on-the-ground experience into scalable strategies, we aim to support our peers in accelerating their own sustainability journeys and collectively advance toward a decarbonized built environment.

Guided by long-termism, sustainability, and people-centricity approach, we have woven green innovation, individual care, and a global perspective into all aspects of our operations in 2025. From green building upgrades and low-carbon operations to community collaboration, every initiative reflects our commitment to creating lasting value.

We extend our sincere gratitude to every team member, tenant, partner, and stakeholder who has joined us on this journey. Together, we are redefining what it means to be a responsible steward and shaping a more sustainable future.





# Sustainability at One Museum Place

## About Hines

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

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

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

# One Museum Place Overview



The 228,378 square feet (93,786 NRA) lifestyle-oriented retail podium fosters a vibrant, community-centric ecosystem, blending daily conveniences for office tenants with a diverse array of food and beverage offerings, creating daytime and evening dining and relaxation opportunities. Its spacious interiors and expansive outdoor terraces overlook the 16-acre Jing'an Sculpture Park—an oasis of open green space, curated plantings, fountains, and public art—while also offering unrivaled, breathtaking views of Shanghai's iconic Lujiazui skyline, symbolizing the seamless fusion of urban energy and serene natural surroundings.

Conceived with a vision of excellence and sustainability, One Museum Place stands as a trailblazer in Shanghai's built environment: it is among the first developments in the city to earn both LEED Platinum and WELL Platinum certifications, a testament to global leadership in green, healthy architecture.

Boasting a direct connection to Line 13's Natural History Museum Station, One Museum Place offers exceptional accessibility for tenants and guests. Its fusion of best-in-class green design, wellness-focused facilities, and a prime central position elevates workplace standards globally, cementing its status as a future-ready, community-centered model for urban mixed-use projects.

One Museum Place, a 60-storey Grade-A office tower and retail pavilion, is a landmark of the Museum Place district in the heart of Shanghai. It's 183,000 square meters (1.4 million square feet), designed by Gensler and constructed by Shanghai Construction Group to the highest international standards of quality and sustainability. The project stands as a defining addition to the Jing'an skyline, seamlessly integrated with the surrounding urban fabric.

Address:

669 Xinzha Road,  
Shanghai, China

Design Architect:

Gensler

Building Height:

250 m

Office Floors:

3—60

Total Project GFA:

183,336 m<sup>2</sup>

Total Tenant-controlled Area:

134,452 m<sup>2</sup>

Total Landlord-controlled Area:

48,884 m<sup>2</sup>

Pavilion Stories:

6

Pavilion Floors:

LL2—4

Total Parking Spaces:

773

# Sustainability Roadmap

2019



## MIPIM Asia Pacific Awards

One Museum Place earned the Silver Award for Best Green Development through its innovative designs and sustainability strategies.



RESET Air Certification for Core & Shell



LEED® Platinum Core and Shell

2022



## ULI Asia Pacific Award for Excellence

One Museum Place was honored with the 2022 ULI Asia Pacific Awards for Excellence, recognizing its outstanding achievements in land use practices and comprehensive development process that extends beyond architectural design.

2024



GRESB REAL ESTATE  
sector leader 2024



GRESB  
★★★★★ 2024  
2024 GRESB 5-star rating

## GRESB Global Sector Leader

One Museum Place has been named the 2024 GRESB Global Sector Leader for Mixed Use Standing Investment, recognizing its industry-leading sustainability performance and ESG excellence.

## Shanghai Carbon Peak and Carbon Neutrality Pilot Projects

One Museum Place has been included in Shanghai's first batch of Carbon Peaking and Carbon Neutrality Pilot Projects, as certified by the Shanghai Municipal Development and Reform Commission.



2021



## RICS China Awards 2021 Excellence

One Museum Place received the 2021 RICS Award of Excellence for Sustainability Achievement, recognizing our sustainability leadership and commitment to excellence across the built environment.



LEED® Platinum Operation and Maintenance



WELL Platinum

2023



GRESB  
★★★★★ 2023  
2023 GRESB 5-star rating

## Jing'an District Awards

In 2023, One Museum Place received dual honors from Shanghai's Jing'an District-the prestigious Jing'an Building Excellence Award and 2022 Economic Contribution Award-in recognition of its significant contributions to the district's economic growth and urban development.

2025



GRESB  
REAL ESTATE  
★★★★★ 2025



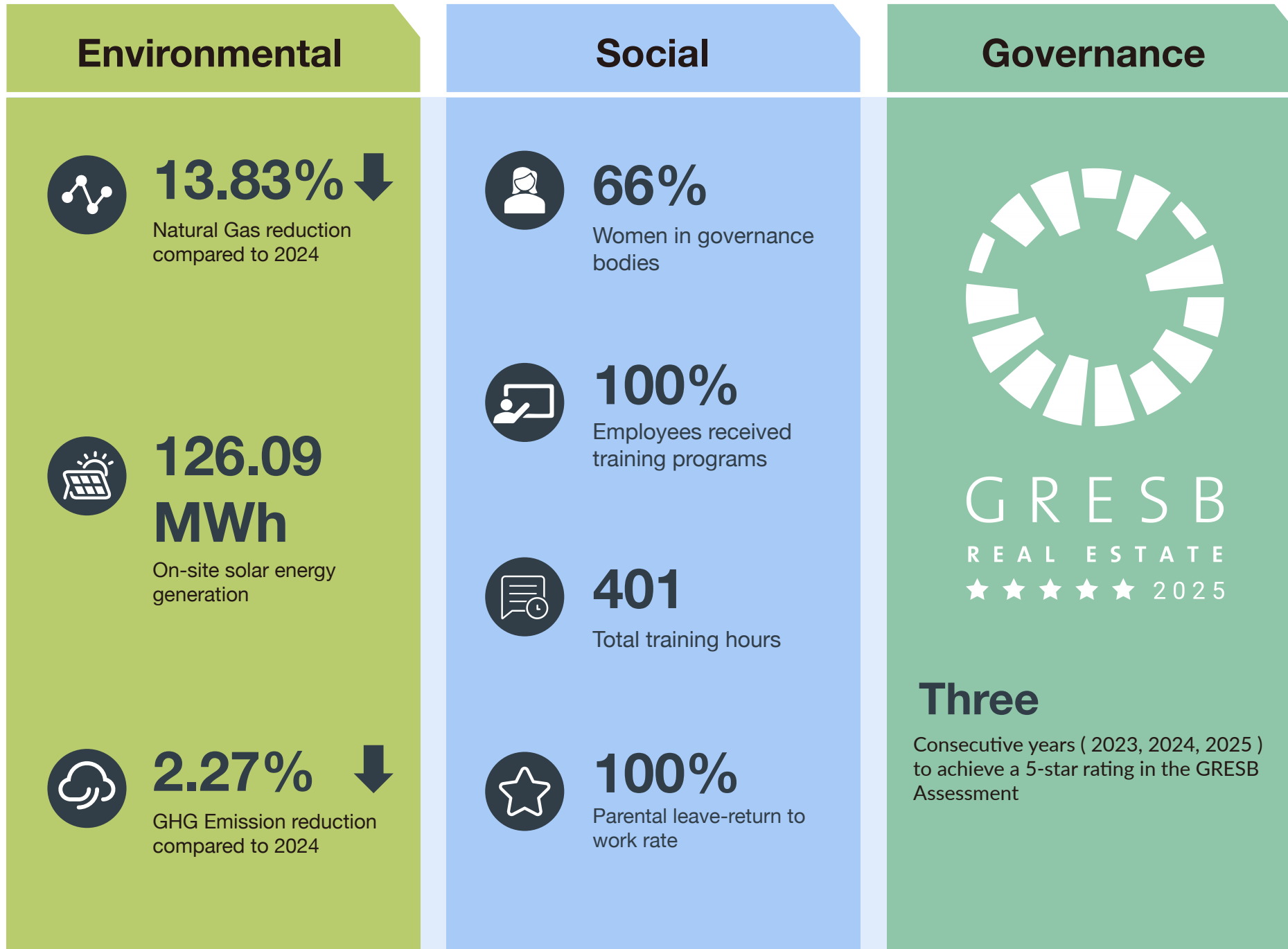
## The 3<sup>rd</sup> consecutive year of 5-star rating in GRESB

2025 is the third consecutive year to achieve a 5-star rating in the GRESB Assessment.

## The 2025 Impact Sustainable Business Leadership Program

One Museum Place has successfully won award with its continuous investment and outstanding performance in the field of sustainable development.

# 2025 Sustainability Highlights and Achievements



# Shines at Boao



The Boao Outstanding Performance Awards, launched in 2003, have entered their 23<sup>rd</sup> edition. As part of its three major research series, the “Influence Index” focuses on the impact of industry benchmarks across the entire commercial and financial ecosystem, promoting progress and innovation.

On August 12<sup>th</sup>, 2025, the Boao Real Estate Forum commenced in Hainan. The forum held special significance for One Museum Place. At the prestigious “Influence Index 2025 Boao Outstanding Performance Awards” ceremony, our project was honored as “2025 Influential Sustainable Commercial Leading Project.” This recognition acknowledges our continued commitment and performance in sustainability, marking another meaningful milestone in our journey.

Being selected among many exemplary projects reflects strong industry recognition of our sustainable practices. It also underscores our long-term dedication to sustainable development and our ongoing commitment to sustainability leadership.



# Sustainability Frameworks

Positioned within Hines’ global investment portfolio, One Museum Place ensures alignment between its sustainability strategy and the firm’s refreshed priorities. These priorities are informed by the 2023 Double Materiality Assessment of Hines and the newly refined global sustainability framework. We are steadfast in our commitment to the ongoing disclosure of our sustainability objectives and progress, maintaining rigorous accountability and transparency as core principles.

### Environmental Stewardship

Enhancing environmental performance by reducing operational carbon, promoting resource efficiency, and managing climate and nature related risks.

### Thriving Communities

Creating opportunities for everyone through workforce and community partnerships to foster a collaborative and dynamic culture at One Museum Place.

### Sustainable Value Creation & Protection

Integrating sustainability into decision-making and property management to enhance asset performance and resilience and deliver value to our stakeholders.

**Foundation:**  
Embedding sustainability in management as usual by improving data collection and management, developing sustainability standards, integrating sustainability into property performance, standardizing the sustainability reporting process, and methodology.

## 2025 One Museum Place Sustainability Framework and Material Topics



- Building Operations & Performance
- Decarbonization
- Climate & Nature Risk

- People-Centric Places
- Community Involvement and Outreach

- Sustainable Management
- Business Ethics
- Innovation



## 2025 Focus Area of Sustainability Objectives and Targets

### THEMES

#### Environmental Stewardship

Enhancing environmental performance by reducing operational carbon promoting resource efficiency and managing climate and nature related risks.



#### Thriving Communities

Creating opportunities for everyone through workforce and community partnerships to foster a collaborative and dynamic culture at One Museum Place.



#### Sustainable Value Creation & Protection

Integrating sustainability into decision-making and property management to enhance asset performance and resilience and deliver value to our stakeholders.



### FOCUS AREAS

#### Environmental Performance

Keep monitoring and tracking the monthly utility data, including energy consumption, water consumption, and waste generation.

#### Operational Carbon

Strive for net-zero operational carbon emissions by 2040 through continuous reduction via energy efficiency, renewable energy and electrification.

#### Embodied Carbon

Get to know more about the embodied carbon from tenant refurbishment.

#### 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).

#### Building & Energy Certifications

Ensure 100% of our GFA holds at least one valid green building certification with valid energy rating.

#### Waste

Strictly follow waste sorting regulations and engage with tenants to encourage correct sorting and waste reduction.

#### Tenant Experience

Enhance tenant experience through satisfaction surveys, actively seek sustainability collaboration opportunities, and continuously improve health and well-being.

#### Employee Engagement

Promote people-centric workplace, conduct various training sessions, and engage employees with diverse activities to enhance collaboration.

#### Community Investment

Continuously encourage employees and tenants to participate in our charity and volunteering events.

#### GRESB

Continue to participate in the GRESB Assessment each year and target a 5-star rating.

#### Climate risks management

Identify and assess climate-related risks and opportunities, while continue to report the progress and plans regarding climate-related risk management.

#### Reporting and disclosures

Track and report sustainability performances, goals, and annual progress through a GRI-aligned, asset-level Sustainability Report each year.

# Sustainable Value Creation and Protection

## Engaging with Our Stakeholders

At One Museum Place, we are committed to open and meaningful engagement with all stakeholders to ensure our sustainability objectives reflect their needs and expectations. By integrating stakeholder perspectives into our decision-making processes, we continue to cultivate a culture of shared accountability and forward-thinking innovation.



### Investors

- Corporate website
- Company announcements and reports
  - Investor survey (every three years)
- Investor conference (every 18 months)
  - Investor interviews

### Business Partners

- Ongoing direct engagement
- Procurement and tendering
- Site inspection and assessment
- Supplier performance evaluation



### Tenants

- Tenant satisfaction survey
- Tenant feedback via weekly visits to office and retail tenants
  - Green office Program
- Tenant engagement activities
  - Official WeChat account

### Employees

- Employee engagement survey
- Annual performance review with regular check-ins
- Ongoing intranet communications
- Monthly updates from senior management
- Employee training
- Employee activities



### Community

- Emails and phone calls
- Charity events and voluntary services

### Industry Associations

- Ongoing promotion of and participation in industry events, such as Urban Land Institute (ULI), American Chamber of Commerce, GRESB, ANREV, etc.

## Our Governance



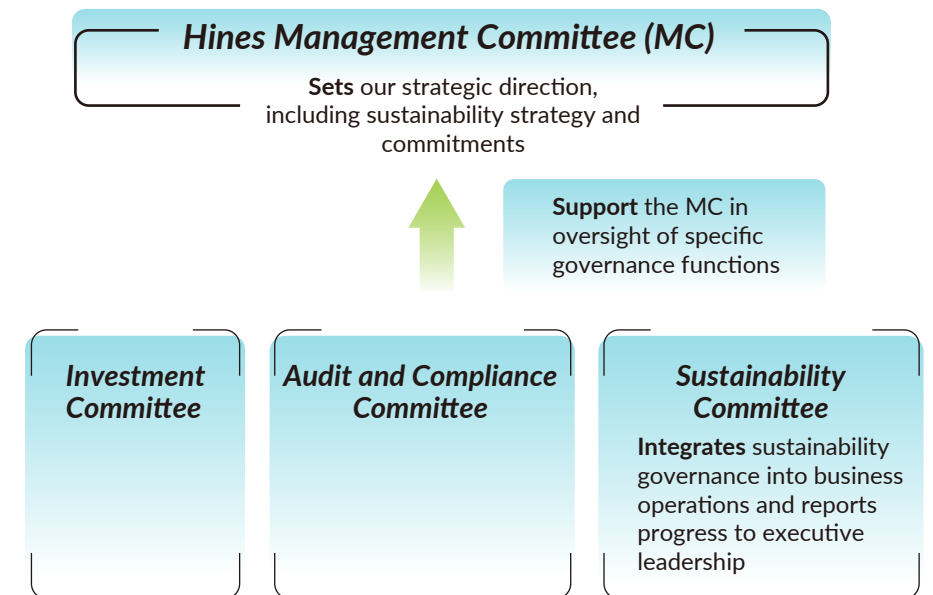
As the foundation of our sustainability strategy, governance ensures accountability, transparency, and ethical conduct across all business activities. Our multi-layered sustainability governance structure bolsters risk management, reinforces ethical business practices, strengthens stakeholder trust, and enables enduring value creation.

Our governance framework embraces regional adaptability while upholding Hines' global standard of excellence. At One Museum Place, this structure ensures our sustainability efforts remain consistent with global priorities while delivering meaningful local impact. All our sustainability initiatives are strategically guided by the Hines Global Sustainability Team.

## Hines Governance Structure

The Hines Management Committee (MC) sets our strategic direction, including sustainability strategy and commitments, actively holds the One Museum Place accountable to these commitments, and governs the objectives outlined in the Hines Responsible Investment Statement. The Investment, Audit and Compliance, and Sustainability Committees support the MC in oversight of specific governance functions to enable a cohesive and accountable leadership framework.

Sustainability governance is made up of leaders from across Hines, the Sustainability Committee integrates sustainability governance into business operations and reports progress to executive leadership.



One Museum Place benefits from Hines' integrated approach to sustainability strategy and implementation. A team of professionals drives a comprehensive agenda across Hines providing guidance from acquisition to implementation, including:

- Coordinating regional carbon reduction standards and initiatives
- Defining social programs that support stakeholder engagement
- Implementing transparent and accountable governance frameworks

## External sustainability governance frameworks and benchmarks



We utilize external sustainability frameworks and benchmarks to hold ourselves accountable, disclose our objectives, report our progress, and promote continuous improvement.



### UN SDGs:

Aligning with our global sustainability strategy, One Museum Place supports the ambitious vision of the United Nations' Sustainable Development Goals (SDGs), and we prioritize those that align with our sustainability strategies.



G R E S B  
REAL ESTATE  
★★★★★ 2025

### GRESB:

We participate in GRESB on an annual basis to measure our performance and provide investors with transparent reporting on related risks and opportunities.



### GRI:

We have produced a global sustainability report annually since 2020 and our reports have always been GRI-aligned.

## Business Integrity

At the heart of our operations lies a robust business ethics framework, rooted in Global Code of Business Conduct and Ethics. Built on our foundational Guiding Principles, this framework solidifies our commitment to upholding core values across all business activities. The Code defines clear guides for ethical decision-making, spanning critical priorities: fair and equitable business practices, protection of corporate resources and reputation, prevention of conflicts of interest, promotion of a respectful workplace, and enforcement of stringent 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.

These ethical standards form an integral part of daily operations and decision-making, and we expect all team members to fully comply with them. We also extend the same rigorous requirements to our vendors, suppliers, and contractors, holding them accountable to uphold ethical conduct throughout our value chain. This consistent application helps mitigate operational risks, enhance trust among stakeholders, and further reinforce our pursuit of operational excellence.



# Environmental Stewardship



We view environmental responsibility as a cornerstone of long-term value creation. Aligned with Hines' global sustainability strategy of optimizing building performance and reducing carbon emissions, we accelerate progress toward integrating resource conservation, decarbonization, and climate resilience into our daily operations.

We monitor energy and water consumption, deploy renewable energy and efficient technologies. We make benchmark progress against leading green building certifications to minimize our environmental impact, empower stakeholders to advance shared sustainability goals, reduce operational costs, and preserve enduring asset value for tenants, investors, and partners.

## Building Operations and Performance

One Museum Place is progressing toward its target of achieving net-zero operational carbon by 2040 through a series of strategic initiatives, including innovative energy efficiency retrofits, on-site renewable energy deployment, and

data-informed resource management. By aligning with globally recognized sustainability benchmarks, we actively reduce our environmental footprint while strengthening operational resilience.

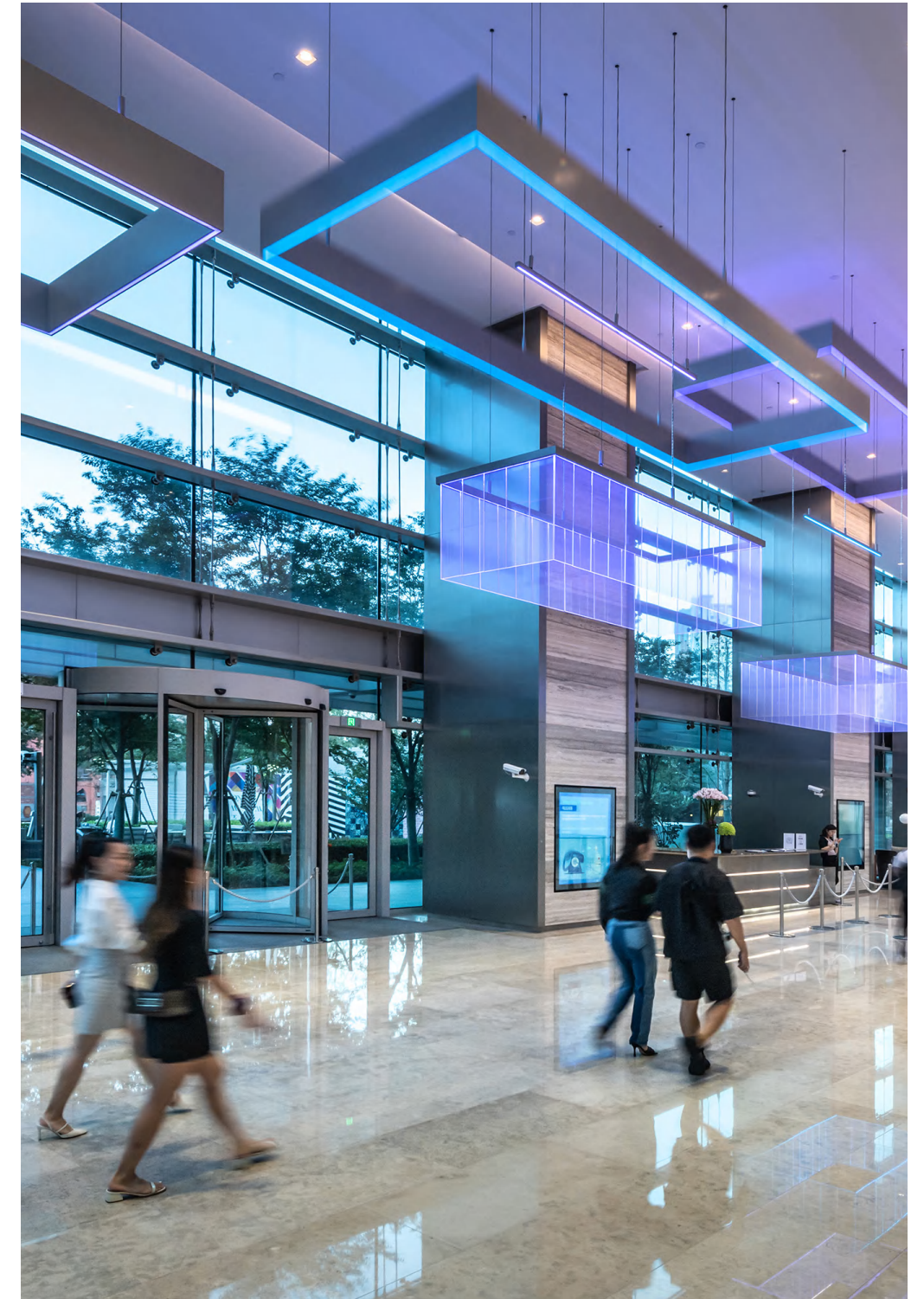
## Sustainable Design and Building Certifications

One Museum Place has incorporated high-performance energy-efficient features since design phase, such as a sophisticated 3° inclined curtain wall façade and an on-site rainwater harvesting system. These integrated sustainable design strategies have enabled the property to attain LEED Platinum (Core and Shell) Certification in 2019.

In subsequent years, we have intensified our focus on building operations and performance optimization, upgrading connectivity infrastructure and deploying intelligent building systems. These enhancements deliver superior digital connectivity and a modern smart office experience for tenants,

supported by certifications including LEED Platinum (O+M), WELL Platinum, RESET Air.

We have further advanced our environmental commitments through the adoption of on-site renewable energy solutions. In 2025, One Museum Place continued to operate on 100% renewable electricity via both on-site solar generation and Green Energy Certificates (GECs) procurement. Collectively, these initiatives underscore our unwavering dedication to environmental stewardship and forward-thinking 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

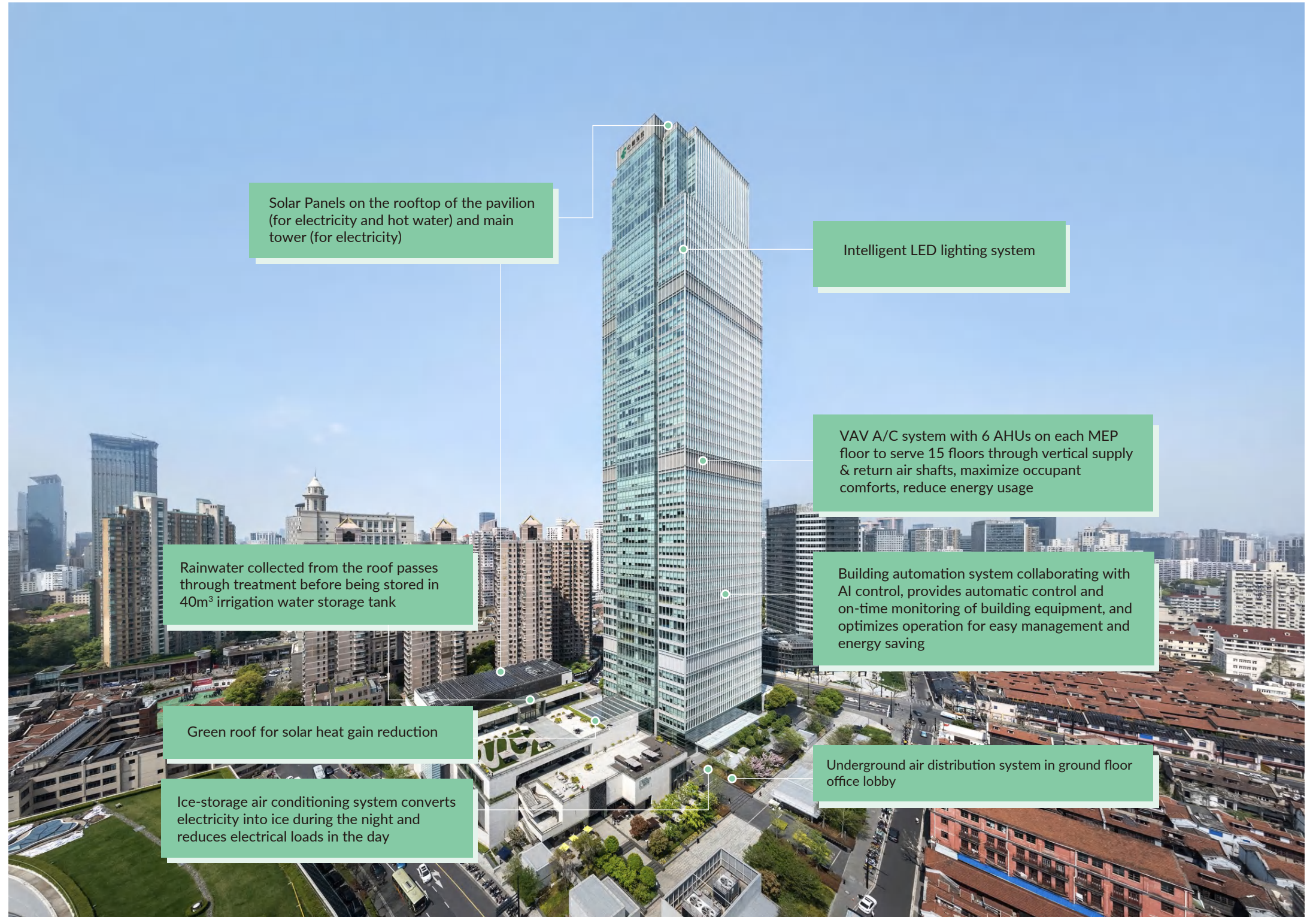
LEED Building Operations and Maintenance (O+M):  
Existing Building – Platinum



WELL Building Standard:  
Existing Building – Platinum



RESET Air:  
Core and Shell



Solar Panels on the rooftop of the pavilion (for electricity and hot water) and main tower (for electricity)

Intelligent LED lighting system

VAV A/C system with 6 AHUs on each MEP floor to serve 15 floors through vertical supply & return air shafts, maximize occupant comforts, reduce energy usage

Rainwater collected from the roof passes through treatment before being stored in 40m<sup>3</sup> irrigation water storage tank

Building automation system collaborating with AI control, provides automatic control and on-time monitoring of building equipment, and optimizes operation for easy management and energy saving

Green roof for solar heat gain reduction

Underground air distribution system in ground floor office lobby

Ice-storage air conditioning system converts electricity into ice during the night and reduces electrical loads in the day

# Decarbonization

To align with Hines' global ambition of attaining net-zero operational carbon by 2040, we have continued to drive technological innovation and strategic investment. In doing so, we have systematically improved building performance while balancing environmental responsibility and operational resilience. Our purposeful actions illustrate how long-term sustainability goals can be achieved through flexible, forward-thinking strategies.

## 2025

<b>PV Panel Retrofit (Podium Roof)</b> Upgraded the system scale to 144.62 kWp, reducing 50.4 tons of CO <sub>2</sub> annually	<b>Energy-Saving Lighting Renovation (Data Center Support Zone)</b> Retrofitted 150 lamps with energy-efficient models	<b>Heat-Pump Renovation</b> Approx. 33,492m <sup>3</sup> Natural Gas (72.7 tons of CO <sub>2</sub> ) consumption reduced annually; the heat that produced by PV panels of Podium Roof saves 2.3 tons of CO <sub>2</sub> in December	<b>Solar-powered Lighting System</b> Approx. 1.65 tonnes of CO <sub>2</sub> reduced annually

## 2021

- **Cooling Tower VFD Retrofit:**  
Reduces 9.7 tons of CO<sub>2</sub> annually
- **Chiller VFD Retrofit:**  
Reduces 159 tons of CO<sub>2</sub> annually
- **BMS Optimization:**  
Reduces 188 tons of CO<sub>2</sub> annually
- **Exhaust Air Heat Recovery:**  
Reduces 66 tons of CO<sub>2</sub> annually
- **Restroom Motion Sensor Lighting:**  
Reduces 25 tons of CO<sub>2</sub> annually

## 2023

- **Facade Lighting Dimming Retrofit:**  
Reduces 12 tons of CO<sub>2</sub> annually
- **Photovoltaic Installation:**  
Reduces 9.5 tons of CO<sub>2</sub> annually
- **Exhaust Air Heat Recovery:**  
Reduces 5.1 tons of CO<sub>2</sub> annually
- **Electric Pre-Heating:**  
Reduces 15,000 m<sup>3</sup> of natural gas annually

- **Solar-powered Landscape Lighting Retrofit:**  
Reduces 1.65 tons of CO<sub>2</sub> annually
- **Heat-Pump Renovation :**  
Reduces 33,492 m<sup>3</sup> of natural gas (Reduces 72.7 tons of CO<sub>2</sub>) annually; the heat that produced by PV panels of Podium Roof saves 2.3 tons of CO<sub>2</sub> in December
- **PV Panel Retrofit (Podium Roof):**  
Upgraded the system scale to 144.62 kWp, reducing 50.4 tons of CO<sub>2</sub> annually
- **Energy-Saving Lighting Renovation:**  
Continuously promote the reduction of carbon emissions

## 2022

- **Photovoltaic Installation:**  
Reduces 9.5 tons of CO<sub>2</sub> annually
- **Solar-powered Landscape Lighting:**  
Reduces 2.3 tons of CO<sub>2</sub> annually

## 2024

- **Air Source Heat Pump:**  
Reduces 3,672 m<sup>3</sup> of natural gas annually
- **Continue expanding our Solar PVs and Solar-powered lighting system**



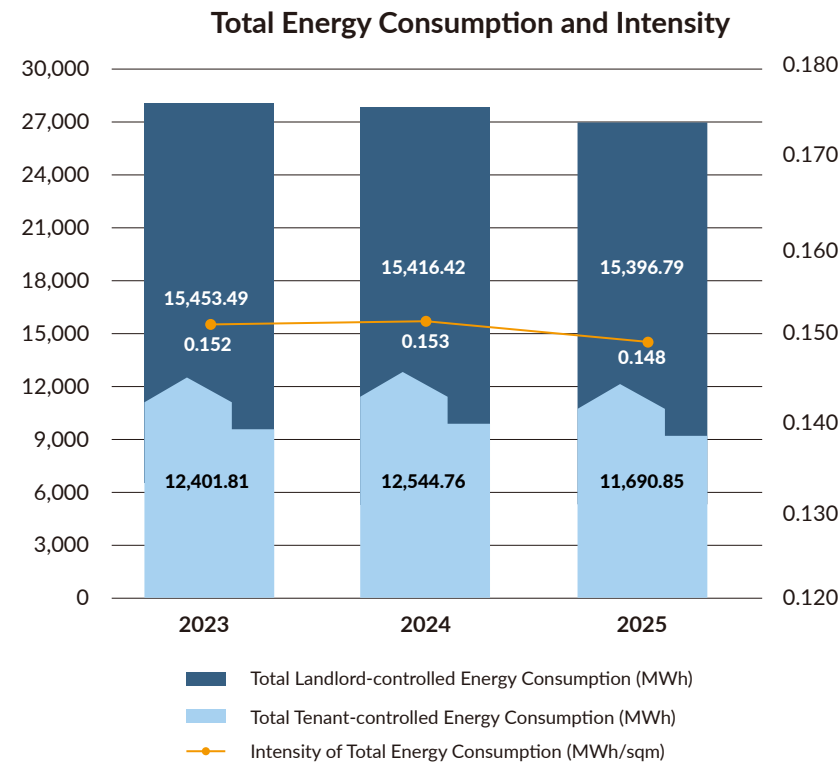
One Museum Place has set a new benchmark for sustainable development in the industry through persistent efforts in green building and low-carbon operation and has obtained numerous important awards both locally and internationally. In 2025, building on our current achievements, we have been recognized by Shanghai Jing'an District as the "Dual Carbon Demonstration Building Practice Action Pioneer (2025)—Green Renovation Building". Furthermore, we have been recognized as the "CN100 Building Carbon Neutrality Initiative Project" to promote the concept of carbon neutrality in the industry and inspire more buildings to take practical actions towards carbon reduction.



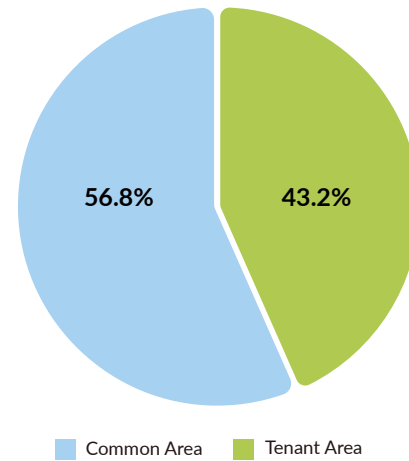
# Operational Performance

The following performance data tracks One Museum Place’s energy consumption and operational carbon emissions across the 2023–2025 period, serving as a tangible demonstration of our commitment to transparent disclosure and continuous operational excellence. Through strategic investments in energy efficiency retrofits, renewable energy adoption, and smart building technologies, we have achieved measurable decarbonization progress; meanwhile, these metrics shape our adaptive, forward-looking decarbonization strategy.

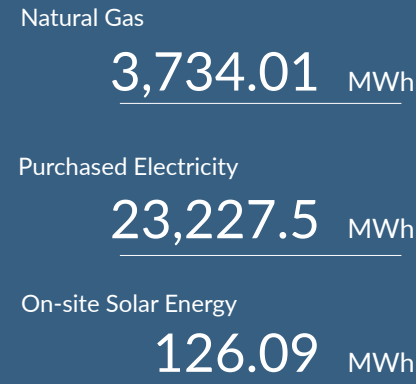
In 2025, our total energy consumption amounted to 27,087.64 MWh, comprising 11,690.85 MWh (43.2%) of tenant-controlled energy consumption and 15,396.79 MWh (56.8%) of landlord-controlled energy consumption, with energy supplied through natural gas combustion, grid electricity, and on-site solar energy. The trend of our total energy consumption from 2023 to 2025 is depicted in the following chart<sup>3</sup>:



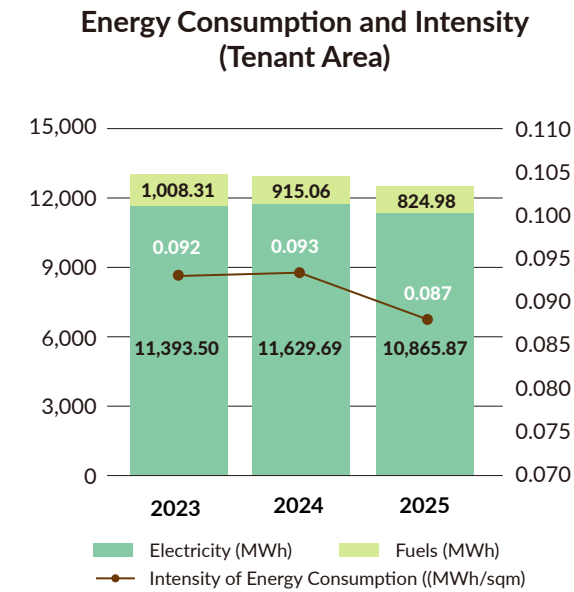
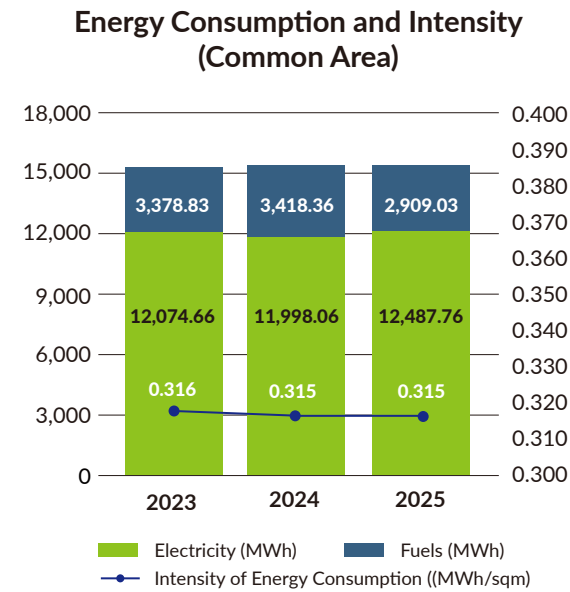
### 2025 Energy Consumption Distribution



### Total Energy Consumption by Energy Type

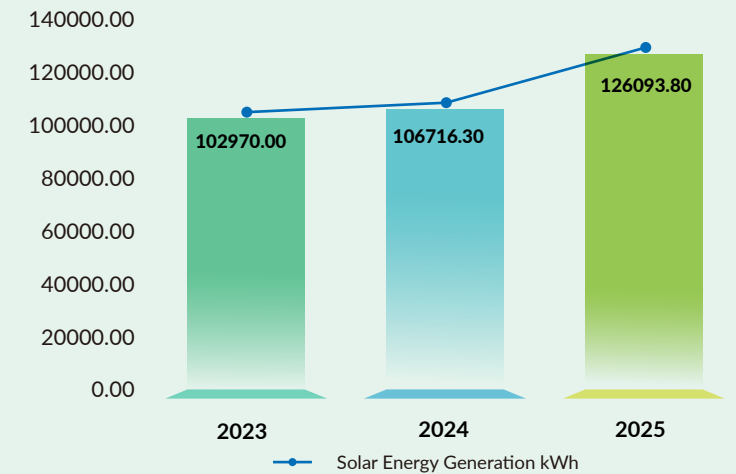


The following two charts illustrate the energy consumption of One Museum Place from 2023 to 2025. Common area energy consumption and intensity maintain steadily during this period. Despite near-full occupancy, tenant area energy intensity declined slightly in 2025 after a period of increase, demonstrating improved operational efficiency.



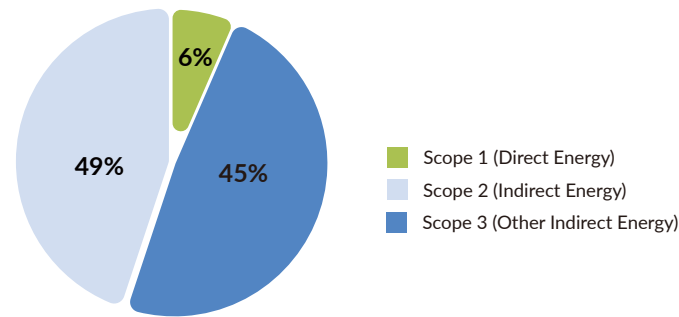
Through the implementation of continuous maintenance and targeted upgrade programs for the rooftop photovoltaic (PV) system, our solar power generation demonstrated a consistent year-on-year increase from 2023 to 2025. A key initiative in 2025 was the retrofit of the PV panels on the podium roof, which successfully upgraded the total system capacity to 144.62 kWp. This enhancement contributed to the system generating a total of 126,093.80 kWh of clean electricity in 2025, supporting our ongoing commitment to reducing operational carbon emissions and advancing renewable energy integration. The steady, accelerating growth in solar energy generation since 2023 is shown in the chart below<sup>4</sup>:

### Solar Energy Generation (kWh)

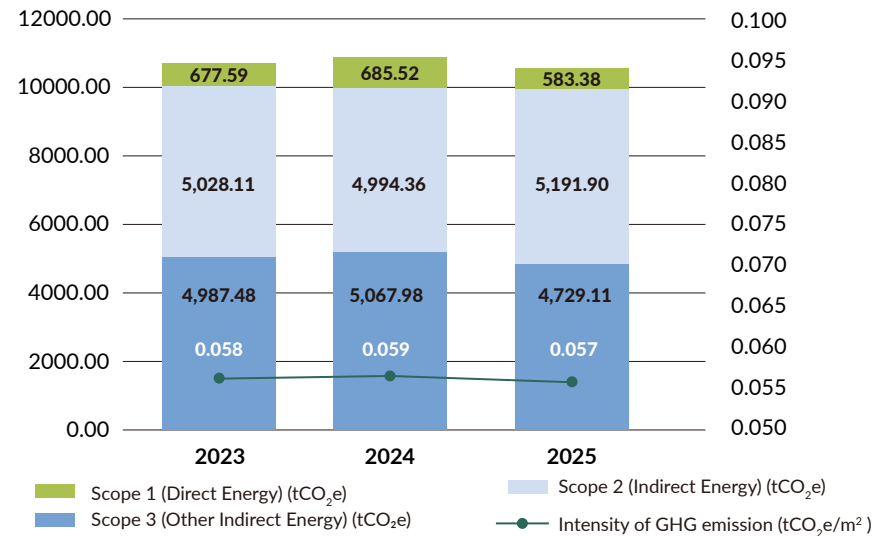


In 2025, our total GHG emissions stood at 10,504.38 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), with 6% from Scope 1, 49% from Scope 2, and 45% from Scope 3. This marks a slight reduction from 2024 with a minimal shift in scope shares, demonstrating continued progress in managing emissions across all operational scopes. The breakdown of 2025 GHG emissions by scope is presented below<sup>5</sup>:

2025 GHG Emission Distribution (tCO<sub>2</sub>e)

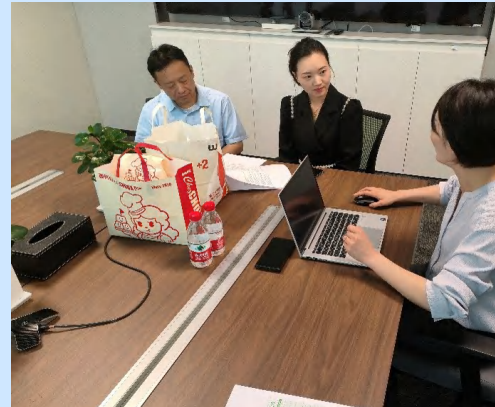


Total GHG Emission and Intensity



In 2025, our GHG emissions intensity was 0.057 tCO<sub>2</sub>e /m<sup>2</sup>, marking a slight reduction from 2024's intensity of 0.059 tCO<sub>2</sub>e /m<sup>2</sup>. From 2023 to 2025, our building's total GHG emissions and emissions intensity have trended steadily downward, with emissions intensity stabilizing at 0.057–0.059 tCO<sub>2</sub>e /m<sup>2</sup> in recent years. We will continue monitoring these metrics to meet our sustainability targets, drive further emissions reductions, and enhance operational efficiency.

## Green Lease and Tenant Engagement



At One Museum Place, advancing decarbonization is a shared endeavor that relies on proactive tenant collaboration. Through the green office program, we guide tenants toward adopting sustainable operational practices that are aligned with our environmental targets. The fit-out process emphasizes material reuse and low-carbon design strategies, effectively reducing lifecycle emissions from tenant spaces. Our partnership in the RESET program further empowers tenants with lifecycle emissions profiling, enabling data-driven fit-out decisions by quantifying the carbon footprint of materials and layouts. Together, these efforts foster deep tenant engagement, transforming tenants into essential partners in delivering measurable, collective emission reductions.

### Green Office Program

First introduced in 2008 as an internal program, green office program measures and encourages sustainable operations across all Hines managed offices worldwide by rewarding eco friendly behaviors. To obtain certification, tenants must earn a minimum of 70 out of 100 “Leaf Credits” through practical, low or no cost operational improvements.

Throughout the process, our property management team provides customized support in areas including energy conservation, waste reduction, and actionable green strategies to help tenants successfully adopt sustainable practices.

In 2025, One Museum Place collaborated closely with our office tenant JK Life to promote the green office program initiative and advance sustainability awareness. Together, we achieved outstanding results in embedding green principles into daily operations.



### Tenant Fit-out and Refurbishments

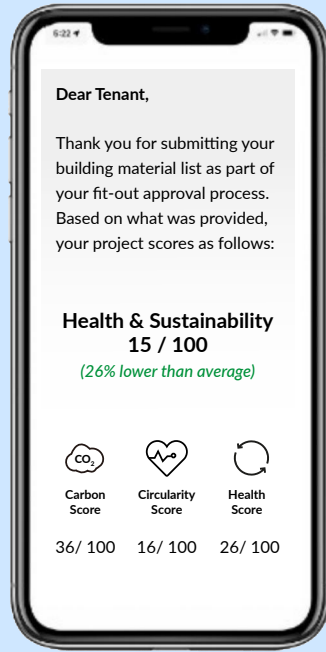


Our One Museum Place Tenant Fit-Out Guide aligns with our global sustainability standards by incorporating clear guidance on energy optimization, material circularity, and indoor air

quality. The framework is designed to ensure that every design decision contributes to healthier, resource-efficient spaces. By integrating these principles, tenants enhance their own environmental footprint while directly supporting the property's overall decarbonization goals. During fit-out, we actively encourage the reuse of existing structural components, fixtures, and furnishings to lower embodied carbon and reduce waste. In reinstatement projects, we further evaluate the environmental performance of materials to promote a healthier indoor environment across the asset.



## Embodied Carbon Transparency Through the RESET Standard



At One Museum Place, reducing embodied carbon is a key focus in decarbonizing tenant spaces. We incorporate the RESET Standard into fit-out planning to measure the lifecycle impact of materials selected by tenants. This enables informed, data-driven comparisons between conventional and low-carbon alternatives.

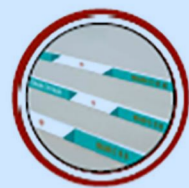
Since 2023, tenant submissions under RESET have shown that 67% of 145 audited materials included verifiable carbon profiles. Integrating this approach into our fit-out process empowers tenants to harmonize design objectives with circular economy principles, transforming renovation choices into tangible progress for the climate.

Product Fit-Out List from Tenant



Standard material data

Sample Material with minimum documentation



HEALTH DATA  
Chemical Emissions  
SAFETY DATA  
Fire Rating

**CARBON DATA**

Missing carbon data is supplemented with category specific data

Landlord Digital Library (enriched by RESET)



Aggregation of scope 3 tenant data

# Environmental Management and Resource Circularity

## Our Environmental Management System



One Museum Place maintains a robust, ISO 14001-certified Environmental Management System (EMS) that underpins its commitment to environmental excellence. Structured around measurable objectives, defined accountability frameworks, and real-time performance tracking, the system enables rigorous, transparent environmental reporting and advances the property's long-term sustainability strategy.

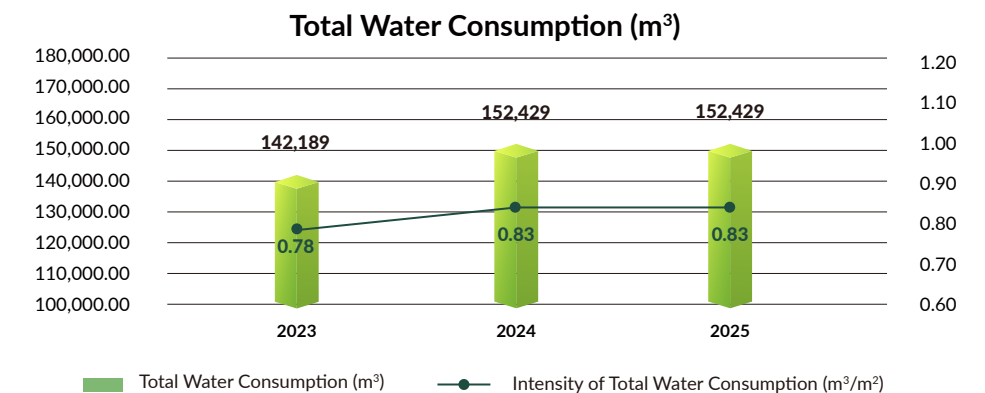
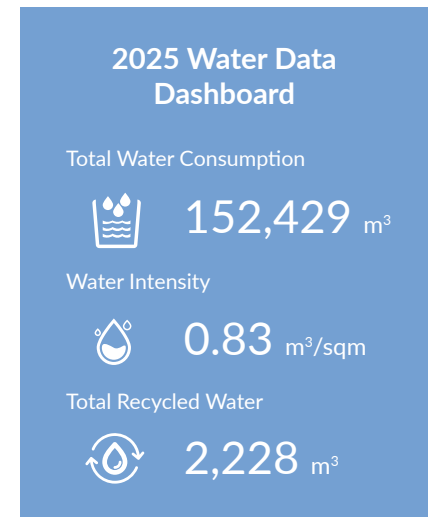
In December 2025, we successfully completed the annual ISO 14001 audit, with high-level participation from key departments including Property Management, Engineering, Security, and Human Resources, ensuring our EMS remains fully aligned with international best practices and continuous improvement standards.

## Resource Management

To minimize our environmental footprint and elevate long-term asset value, sustainable water and waste management are central to One Museum Place's operational framework. We achieve this through comprehensive resource consumption monitoring and the deployment of innovative solutions, such as water recycling systems and circular economy-aligned waste practices.

### Water

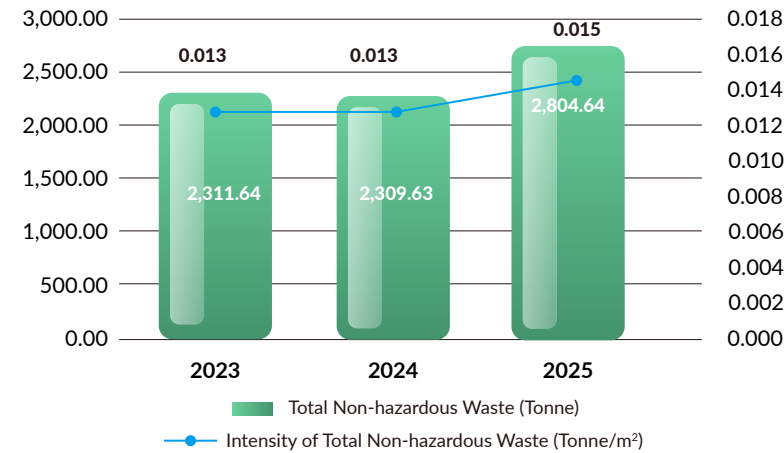
Our water management strategy focuses on optimizing efficiency through innovation and closed-loop systems, including water recycling and rainwater harvesting to reduce municipal water reliance. In 2025, our total water consumption was 152,429 m<sup>3</sup>, with an intensity of 0.83 m<sup>3</sup> per square meter, remaining at the same level as in 2024. Meanwhile, the total volume of recycled water reached 2,228 m<sup>3</sup>, contributing to our sustainable water management objectives<sup>6</sup>:



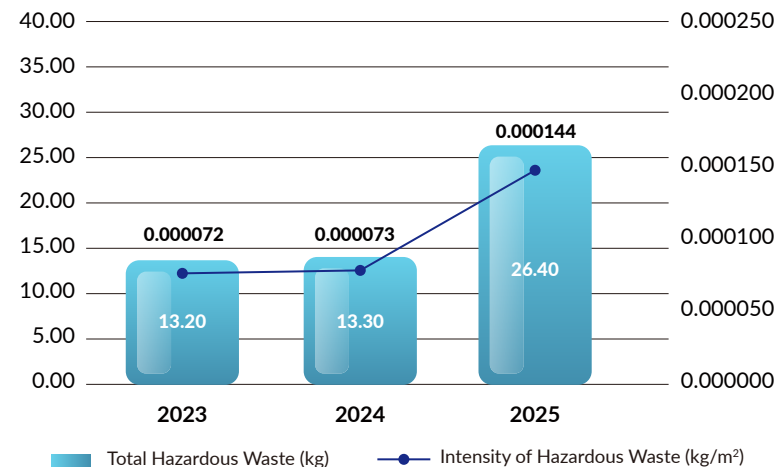
## Waste

We developed our comprehensive waste management strategy in accordance with local waste sorting regulations. Specific measures include implementing regular pilot programs to classify and measure residual waste, household food waste, recyclables, construction waste, and hazardous waste<sup>7</sup>; maintaining detailed records from classification and inspection activities; and compiling data summaries upon waste collection. This structured approach facilitates continuous monitoring and supports informed waste management improvements.

### Non-hazardous Waste and Intensity



### Hazardous Waste and Intensity<sup>7</sup>



# Climate Resilience



Climate change introduces widespread, systemic risks to both real estate assets and the communities we serve, requiring proactive and forward looking strategies to protect long term value. As such, climate related risks are fully integrated into our comprehensive enterprise risk management system.

We conduct proactive assessments of physical risks, including extreme weather events and long-term environmental changes, as well as transition risks, such as evolving regulatory requirements and market shifts, to understand their potential effects on operational stability and financial outcomes. By weaving climate risk considerations into our strategic planning and daily decision making, we focus on strengthening resilience through targeted measures including adaptive infrastructure investment and cross stakeholder cooperation.

In recent years, we have completed a climate risk assessment in accordance with the TCFD framework, which has enabled us to identify key physical and transition risks within our portfolio. This analytical process reinforces our dedication to reducing exposure to climate vulnerabilities while aligning our operations with international climate objectives.

	Category	Risk Details	Potential Impact	Mitigation Measures
Physical	Acute Risks	<b>Typhoons/Floods</b> Infrastructure damage from extreme weather events	<ul style="list-style-type: none"> <li>Higher operating/maintenance costs</li> <li>Project delays (renovations)</li> </ul>	Implement integrated risk management strategies, including weather-resilient infrastructure upgrades, supply-chain management policies, health and safety policies, and adaptive resource allocation
		<b>Drought</b> Supply chain disruption; increased fire/water shortage risks	<ul style="list-style-type: none"> <li>Production/transport delays</li> <li>Revenue loss (tenant operations)</li> </ul>	
		<b>Extreme Heat</b> Health risks (heatstroke); cooling demand surges	<ul style="list-style-type: none"> <li>Employee health/safety issues</li> <li>Higher electricity costs</li> </ul>	
Chronic Risks	<b>Erratic Weather Patterns</b> Frequent typhoons, droughts, and heatwaves	<ul style="list-style-type: none"> <li>Long-term operational instability</li> <li>Rising utility expenses</li> </ul>	Prioritize long-term adaptive measures: climate-resilient designs, AI-powered building monitoring systems, and proactive regulatory alignment	
	<b>Sea Level Rise</b> Coastal flooding (e.g., Shanghai projects)	<ul style="list-style-type: none"> <li>Asset damage</li> <li>Increased flood insurance premiums</li> </ul>		
Transition	Policy and Legal	<b>Enhanced emissions-reporting obligations:</b> Need to enhance GHG monitoring & emissions reduction measures <b>Mandates on and regulation of existing products and services:</b> Mandates to use materials/construction methods meeting new standards	<ul style="list-style-type: none"> <li>Fines or litigation from non-compliance</li> <li>Increased compliance costs</li> </ul>	Develop systematic frameworks to align with evolving regulations and reporting obligations
	Technology	<b>Substitution of existing products and services with lower emissions options:</b> Need to adopt renewable energy and low-emission technologies <b>Investments in lower emissions technology:</b> Transition to low-emission building materials/methods to reduce Scope 3 emissions	<ul style="list-style-type: none"> <li>Higher costs for low-carbon solutions</li> </ul>	Accelerate tech transition roadmaps: continue to implement resource-efficient technology and align our decarbonization targets with all partners
	Market	<b>Changing customer behavior:</b> Shift tenant preferences toward sustainability-aligned services <b>Market signal uncertainty:</b> Volatile pricing for low-carbon materials <b>Increased cost of raw materials:</b> Increased steel, concrete, and renewable energy expenses	<ul style="list-style-type: none"> <li>Shifting tenant/partner expectations</li> <li>Budget volatility from material/energy price fluctuation</li> </ul>	Strengthen market agility: dynamic sustainability-linked pricing models, long-term supplier contracts for critical materials, and customer co-investment programs
	Reputation	<b>Increased stakeholder concern or negative stakeholder feedback:</b> Need to strengthen responses to stakeholder climate concerns	<ul style="list-style-type: none"> <li>Higher operational costs for climate strategy execution</li> <li>Stakeholder attrition risks</li> </ul>	Proactively engage stakeholders via transparent climate disclosures, third-party sustainability audits, and impact-driven partnerships (e.g., net-zero coalitions)

# Thriving Communities



## People-Centric Places

Guided by the mission: “Bringing benefit to people and places around the world through our business”, One Museum Place integrates the principles of enhancing human health and driving positive social impact into our employee experience strategy.

We strive to offer a positive work environment where every individual can thrive. We foster an inclusive culture that values diversity, supports career

advancement, and promotes work-life balance. Through continuous learning programs and employee well-being initiatives, we empower our team to achieve their full potential, aligning their personal growth with our mission to deliver exceptional value for all stakeholders.

### Promoting People Culture

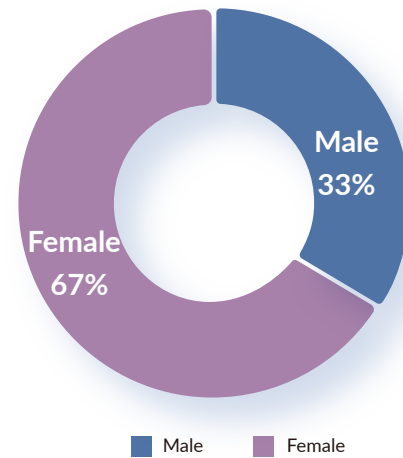
Across our daily operations and team culture, we actively embed culture, inclusion, and opportunity into how we work and grow together. We see varied experiences and viewpoints as vital sources of creativity, and we work consistently to ensure fair access to opportunities for every member of our team. By encouraging open communication and making supportive resources widely available, we build an environment where each employee feels respected and empowered. In this way, individual uniqueness becomes a driving force behind our collaborative innovation and shared long-term success.

We encourage employees to join Hines’ Employee Resource Groups (ERGs). Our employee-led groups provide a firm-wide support network for people of all backgrounds and offer educational opportunities, resources, and events, which will advance membership engagement in China and better prepared for relevant initiatives in the coming years.

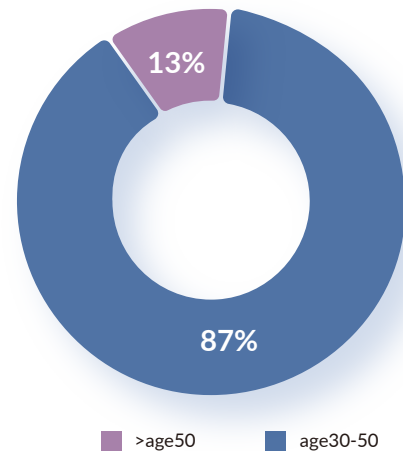
A diverse and representative leadership group is essential to advancing meaningful and lasting “Connecting OneHines” progress. At One Museum Place, we believe that inclusive governance and decision-making start with balanced representation in senior roles, allowing a broad range of insights to

shape our policies and workplace culture. In 2025, women held 67% of our management positions, demonstrating our deliberate focus on promoting gender equity in leadership pathways. Detailed information regarding the diversity of our governance bodies is presented in the charts below.

Diversity of governance bodies by gender

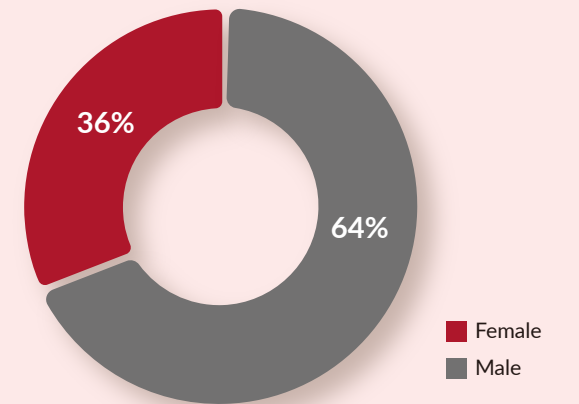


Diversity of governance bodies by age group

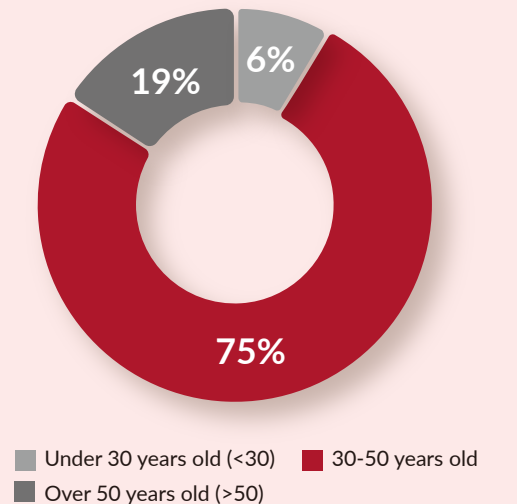


The demographic structure of our team further reflects our ongoing commitment to an inclusive workplace. In 2025, women accounted for 36% of our total workforce, supported by a multigenerational employee profile: 6% under the age of 30, 75% between 30 and 50, and 19% aged 50 and above. This rich generational mix encourages cross age collaboration, knowledge sharing, and a dynamic exchange of perspectives that strengthens our overall performance.

Total workforce by gender



Total workforce by age group



## Learning and Career Development

At One Museum Place, employee career development forms a foundational pillar of our success. We foster a culture of continuous learning through dedicated training programs, leadership workshops, and cross-functional skill development initiatives annually. These efforts are designed to advance both individual professional growth and our strategic objectives in innovation and operational excellence. By investing in our people's potential, we build an adaptable and resilient team, which is ready to navigate evolving industry challenges and deliver sustainable long-term value for all stakeholders.

## Driving Excellence Through Targeted Learning

The 2025 Employee Training Framework for One Museum Place is designed to support professional growth and organizational excellence through a multi-faceted learning structure. Built on the previous year's approach, it integrates four core pillars: E-learning, Orientation, Sustainability-related training and Professional skills development. Each component is aligned with our strategic goals—fostering a client first mindset, ensuring compliance and safety, and strengthening cross cultural competencies. This framework emphasizes continuous, tailored learning to equip the workforce with the skills needed to drive innovation, operational excellence, and sustainable value for all stakeholders.



### 2025 Employee Training Framework

#### E-learning

Including PMTP (Property Management Training Program), HXA (Hines Experience Academy), MPACT (Managing Performance and Cultivating Talent), and other customized online courses

#### Orientation

HR-led onboarding programs

#### Sustainability-related

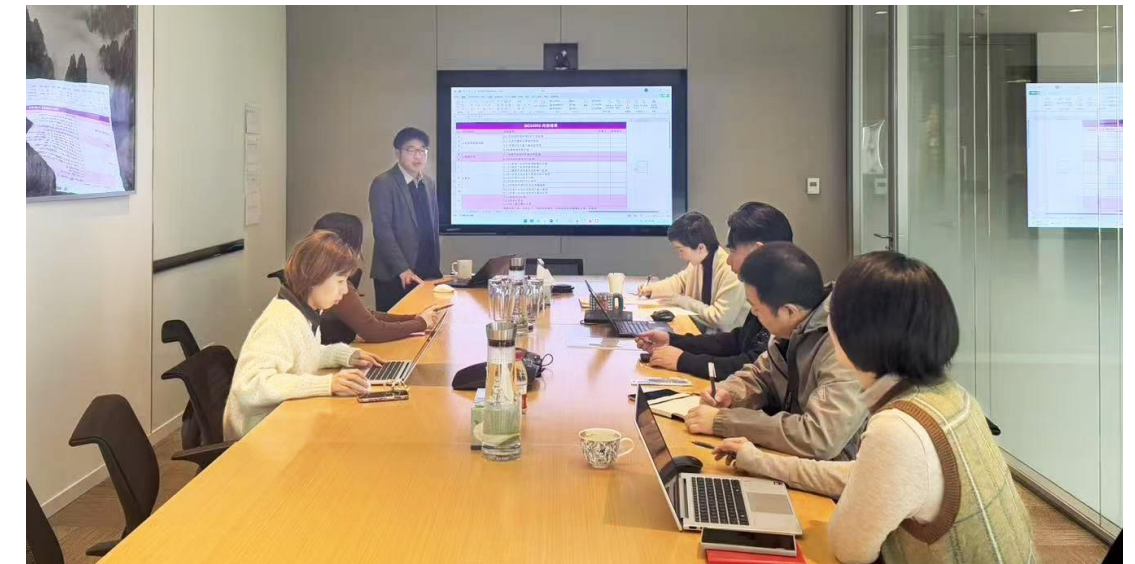
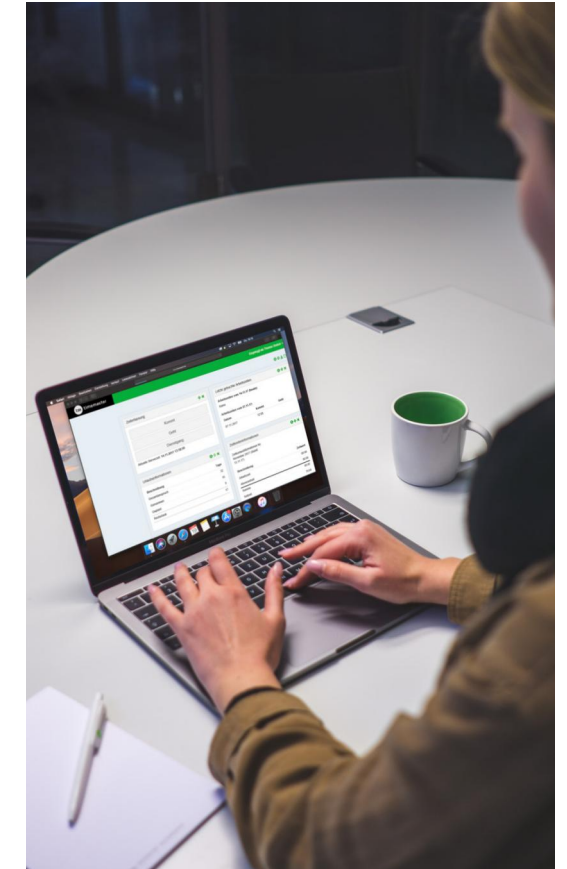
Sustainability-focused training (aligned with industry best practices and corporate sustainability goals)

#### Professional Training

Low-voltage electrician certificates, high-voltage electrician certificates, air-conditioning equipment operation, and other technical training

To uphold robust environmental management standards, in November, we organized a specialized training session to equip team members with updated knowledge for the 2025 supervision audit. The structured activities ensured full compliance with international certification requirements, demonstrating our commitment to systematic sustainability and continuous improvement in environmental management.

In 2025, 100% of our employees participated in our training programs, reflecting our organization-wide commitment to continuous learning. Collectively, our employee completed 401 training hours, averaging 7.6 hours per employee. Among those, 28% of our employees have received sustainability-specific training programs. These metrics underscore our dedication to equipping employees with the skills needed to drive innovation, operational excellence, and stakeholder value.



· ISO14001 2025 Training Session

## Prioritizing Health and Well-being

At One Museum Place, we believe that employee well-being is the foundation of productivity, engagement, and innovation. That's why we've adopted a holistic wellness strategy that supports not only physical and emotional health, but also intellectual, social, financial, and occupational wellness. Through a range of initiatives, we provide meaningful opportunities for our team to recharge, connect, and thrive—both personally and professionally. We are committed to creating an environment where everyone can bring their best self to work, each and every day.



### • 2025 Hines China Annual Dinner

On January 21<sup>st</sup>, 2025, Hines held our China Annual Dinner in Shanghai under the theme “Golden Snake Welcomes the New Year, Joy and Celebration Together.” The event provided a warm and festive occasion for colleagues from all departments to come together, strengthening bonds and nurturing a shared sense of belonging within the Hines family through an evening of connection and celebration.



### • International Women's Day Activity

To mark International Women's Day 2025, One Museum Place organized a special wellness event for all women employees. The program featured a health seminar on constitutional preservation by Dr. Zhao Dongfeng from Longhua Hospital, followed by a practical session learning the traditional exercise Baduanjin. This initiative promoted employee well-being, fostered team interaction, and included a special gift for female colleagues, supporting our commitment to an inclusive and healthy workplace culture.



### • J.P. Morgan Corporate Challenge



On November 20<sup>th</sup>, 2025, Hines Shanghai participated in the J.P. Morgan Corporate Challenge, a 5.6 km run recognized as the world's largest corporate running event. Building on our successful debut in 2024, when four team members completed the full course, we assembled a new group of colleagues to take part this year at the Shanghai Pudong Oriental Sports Center. This ongoing initiative reflects our commitment to promoting workplace wellness, strengthening team spirit, and encouraging active, healthy lifestyles for everyone at Hines.

### • Coffee Masterclass

On October 11<sup>th</sup>, 2025, Hines hosted an immersive coffee workshop in the VIP Lounge of One Museum Place, led by an instructor from Peet's Coffee. Participants gained hands-on experience from exploring coffee culture, bean varieties, equipment use, latte art, and beverage recipes. The activity was open to both employees and tenants. The event aimed to strengthen workplace connections, enrich daily life, and reflect Hines' commitment to cultivating a vibrant and supportive community.



## Employee Engagement and Support

We cultivate a fulfilling, supportive workplace by prioritizing ongoing feedback and robust, holistic benefits. Our Employee Engagement Survey is a cornerstone of this commitment: it empowers us to listen to our team, gathers actionable insights, and drives meaningful improvements, ensuring every employee's voice is heard and respected.

In our survey, an exceptional 99% of employees expressed satisfaction with One Museum Place as their workplace, a testament to our people-centric approach. To elevate the employee experience further, we deliver competitive benefits tailored to nurture both personal well-being and professional growth, fostering a culture where team members feel motivated, connected, and empowered to thrive. Our comprehensive benefits 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 celebrations

# Tenant Connections

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 are committed to fostering an inspiring environment that transcending physical spaces, building vibrant engagement and maintaining open dialogue with our tenants. This approach cultivates a genuine culture of inclusion and belonging. Through consistent communication and interactive activities, we transform conventional tenancy into a collaborative partnership.

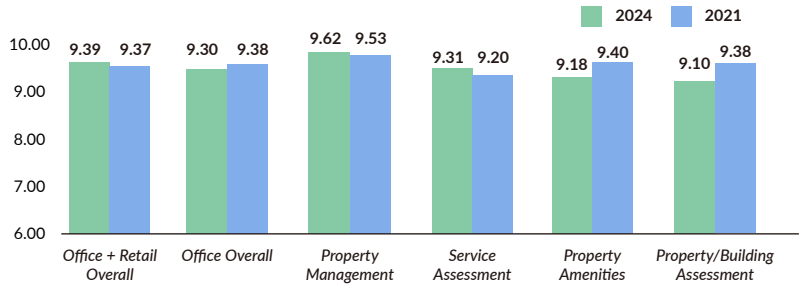
To systematically measure our performance and tenant sentiment, we engage an independent third party to conduct comprehensive satisfaction surveys for both office and retail tenants every three years. The 2024 survey, benchmarked against our 2021 results, evaluated key areas including property management, tenant services, building maintenance, amenities, and sustainability initiatives.

We are pleased to report that the 2024 results reflected strong recognition of our services. The overall satisfaction score reached 9.39 out of 10, showing a modest improvement from 2021. Retail

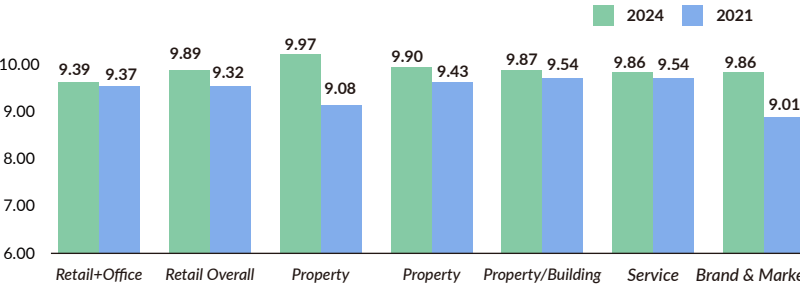
tenants provided particularly positive feedback, with scores exceeding 9.8 across all five assessed categories. Furthermore, the survey indicated promising momentum for sustainable practices, with approximately 70% of office tenants expressing openness to adopting green leasing arrangements in the future. These outcomes affirm the value of our dedicated engagement and service model.



Office Tenant Satisfaction Survey results (2024)



Retail Tenant Satisfaction Survey results (2024)



At One Museum Place, a diverse mix of tenant-focused activities is thoughtfully designed each year, integrating celebration, learning, and collaboration. Through wellness initiatives, cultural celebrations, and other curated engagements, we foster stronger relationships and seamlessly incorporate sustainability into daily interactions. Emphasizing inclusivity and creative expression, we cultivate spaces where tenants can build meaningful connections and actively contribute to a thriving, responsible community aligned with our shared vision.



### Featured tenant activities

#### • 2025 Well-being Week

On October 28<sup>th</sup>, 2025, One Museum Place held its annual Well-being Week—a three-day event focused on holistic health and community building for tenants. The program featured activities such as table tennis, yoga, and team tug-of-war, providing everyone with meaningful opportunities to unwind and connect.

Designed to encourage both physical movement and mental relaxation, the event was well-received with strong attendance and positive feedback. Well-being Week reflects our ongoing commitment to supporting work-life balance, reducing stress, and strengthening community through engaging, accessible wellness initiatives.





• 6<sup>th</sup> Anniversary Celebration of One Museum Place

From September 17<sup>th</sup> to 19<sup>th</sup>, 2025, One Museum Place celebrated our sixth anniversary in partnership with the renowned Italian chocolate brand Venchi. Together, we hosted a three-day event to mark this milestone, offering daily treats to our tenants—including limited-edition morning coffee, Venchi ice cream, and special chocolate mystery boxes.

The celebration received high praise, with tenants joining in the festivities and enjoying the carefully curated offerings throughout the week. This collaborative anniversary event reflects our ongoing commitment to enhancing the workplace experience and fostering a vibrant community at One Museum Place.

2025 Special Events

• 2025 Chinese New Year Setup

On January 15<sup>th</sup>, 2025, One Museum Place welcomed the Lunar New Year with vibrant festive decorations. The lobby was adorned with traditional drums and lanterns, while the Ferrari display area was specially decorated with golden ingots and red lanterns, conveying wishes for health, happiness, and prosperity in the coming year. These thoughtful touches helped create a warm and celebratory atmosphere, reflecting our commitment to honoring cultural traditions and fostering a connected community within our space.



• 2025 Chinese New Year Setup

• Craftsmen's activities

On January 23<sup>rd</sup>, 2025, One Museum Place held our annual Chinese New Year Craftsmen event, offering office tenants the opportunity to engage in traditional cultural activities. Participants enjoyed writing auspicious characters through calligraphy and crafting their own lacquer fans, immersing themselves in the festive spirit of the season. This event reflects our ongoing effort to celebrate cultural traditions and strengthen community connections within our workplace.



• 2025 Lion Dance

On February 11<sup>th</sup>, 2025, the Property Management Office organized a Lion Dance performance for all office and retail tenants at One Museum Place. The vibrant and rhythmic dance was held to usher in good luck and prosperity for the new year, bringing an auspicious and festive atmosphere to the community. This traditional celebration reflects our commitment to honoring cultural heritage and fostering a vibrant, connected environment for everyone who works and visits here.



• Gift Box Offering

To ring in the Chinese New Year, One Museum Place delivered curated seasonal gift boxes to office tenants two weeks ahead of the holiday, as a heartfelt gesture of gratitude and warm festive wishes. This thoughtful initiative not only strengthened our bond with the tenant community but also infused the building with a joyful, celebratory atmosphere, embodying our commitment to fostering a connected, welcoming workplace for all.



## 2025 Special Events

### • Christmas Lighting Ceremony

On December 2<sup>nd</sup>, 2025, One Museum Place hosted its annual Christmas lighting ceremony. This year's decorations centered on the theme "Enchanted Christmas," creating a dreamlike atmosphere through inverted Christmas trees and mirrored elements that complemented each other. Within a magical crystal ball installation, a colorful Pegasus symbolized the courage to embrace the future.



In the One Museum Place office lobby, a fairy-tale-inspired installation featured a Christmas tree constructed from metal sheets and crowned with a diamond star, radiating enchantment.



We were delighted to welcome tenants to join the management team in celebrating the start of the holiday season. The event was a festive success, bringing together our community in a shared moment of seasonal cheer.

Beyond these events, we enhance our impact by crafting seasonal surprises tailored to special occasions—from hosting IKEA's winter garden pop-up with weekly workshops to celebrating Women's day with 300 charming potted plants for female tenants, and gifting mooncakes two weeks ahead of the Mid-Autumn Festival to office residents. Each gesture is designed not only to enrich daily experiences but also to nurture a sense of belonging and connection. We hope that our tenants not only thrive professionally but also feel the warmth of a caring, vibrant community at One Museum Place.

From Jun 9<sup>th</sup> to August 8<sup>th</sup>, 2025, IKEA joined hands with One Museum Place to set up a Pop-up Store in the winter garden, offering a wide range of products for tenants and customers.



Simultaneously, IKEA offered a series of free weekly workshops, accessible to customers and tenants via registration, which saw strong participation. These workshops incorporated multiple sessions dedicated to sustainability themes. Examples included the IKEA Waterproof Bag Upcycling Workshop, which demonstrated methods to repurpose materials and extend product lifespan, and the Miniature Landscape DIY Workshop, designed to promote the aesthetics of sustainable living and a deeper connection with nature.



We prepared 300 small and lovely 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.



## Tenants' Health and Safety



· Office Tenants Fire Safety Training

At One Museum Place, we focus on safety by implementing comprehensive fire safety measures, construction safety regulations, and emergency management plans, creating a protected setting that allows tenants to work with full confidence.

To ensure a clear understanding of safety rules during tenant fit-out work, we held specialized briefings to communicate key construction safety requirements, including electrical safety and working-at-height standards, to support full compliance and effective risk control.

We also strengthened fire safety awareness through tailored training sessions for retail and office tenants respectively, highlighting prevention strategies and emergency response readiness. In 2025, fire safety training sessions were held on June 9<sup>th</sup> and July 10<sup>th</sup>, covering essential fire prevention knowledge and hands-on fire extinguisher drills. Additionally, our annual fire evacuation drill took place on November 27<sup>th</sup> to ensure all occupants are prepared to respond safely and efficiently in emergency situations.



· Retail Tenants Fire Safety Training



· Annual Fire Drill

# Community Impacts

We strive to get communities involved by supporting initiatives that thriving local economics, driving sustainable progress, and responding to pressing social challenges. In 2025, we further strengthened our dedication to community health and vitality through strategic collaborations, volunteer engagement among our team, and focused charitable programs. Through these efforts, we seek to contribute meaningfully to the neighborhoods we serve and generate positive change across society.

## Future of One Museum Place: Frontiers in Urban and Real Estate Economics

On June 19<sup>th</sup>, One Museum Place demonstrated its commitment to fostering intellectual community and social discourse by co-organizing the inaugural “Future of One Museum Place: Frontiers in Urban and Real Estate Economics” lecture.

The event, held at our premises and co-hosted with prestigious academic institutions, featured a keynote presentation by Professor Yuming Fu from the National University of Singapore on reimagining urban development “from machine to garden.” The discussion was enriched by the insights of Associate Professor Jianfeng Wu from Fudan University.

This initiative created a significant platform for dialogue, directly engaging academics, professionals, and the public in critical conversations about human-centric cities. It strengthened community bonds and advanced shared learning, embodying our ethos of “Being at One Museum Place, Embracing the World” and showcasing our role in empowering the community to shape a more livable and sustainable urban future.



## Go Red for Women: Championing Women’s Heart Health at One Museum Place

Go Red for Women is a global campaign initiated by the American Heart Association (AHA). It is dedicated to raising awareness about women’s heart health, empowering women to understand and prevent cardiovascular diseases, and working collectively to eliminate heart disease in women.

Guided by our people-centric philosophy, Hines has long prioritized the physical and mental well-being of its tenants and employees, while actively fostering healthy community development. Go Red for Women stands as one of the key charitable causes that Hines has steadfastly supported over the years. Across the globe, Hines consistently collaborates with its staff and tenants to host Go Red for Women events, driven by an unwavering commitment to spreading warmth and care.

This year marks the 7<sup>th</sup> consecutive time that One Museum Place has organized the Go Red for Women campaign. On the event day, Hines transformed the lobby into a warm and inviting space, preparing thoughtful health gifts and educational resources for tenants. Furthermore, Hines facilitated engaging interactive sessions where participants shared insights and experiences on healthy lifestyles, creating a truly heartfelt and communal atmosphere.



**Bridging Hearts, Brightening Futures:  
One Museum Place 2025 Bachu  
Charity Drive**



In June 2025, One Museum Place reaffirmed our commitment to corporate social responsibility (CSR) and sustainable community development through the successful execution of our annual charitable initiative. The project collected and delivered over 2,000 essential learning materials, including school bags, books, and stationery, to support children in the Bachu region of Xinjiang.



Conducted consistently for four consecutive years, this program reflects our long-term dedication to fostering educational equity and social well-being.

The initiative garnered active participation from our valued office tenants, such as Smith & Nephew and Third Bridge, whose engagement underscores the collaborative ethos within our business ecosystem. Furthermore, Hines' colleagues across multiple regions contributed to the effort, demonstrating our organizational commitment to creating meaningful social impact beyond our immediate operations.



**Founder's Day: Honoring Legacy,  
Spreading Community Warmth**

Each year, One Museum Place celebrates the legacy of our founder, Gerald D. Hines, with a day of service that reflects his dedication to community stewardship.

The 2025 edition carried special meaning, as it marked Mr. Hines' 100<sup>th</sup> birthday. Employees and their families visited a local senior center to spend time with residents, creating traditional handicrafts together, such as wormwood mallets. Through intergenerational collaboration, with the spirit of "small hands holding elder hands," we shared warmth, strengthened community bonds, and embodied the values of care and connection that define the Hines legacy.



# Assurance Statement

## Independent Assurance Opinion Statement Red Kite ZF (Shanghai) Real Estate Development Co., Limited Hines' One Museum Place 2025 Sustainability Report

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 2025 Sustainability Report (the “**Report**”) for Hines' One Museum Place (“**One Museum Place**”), covering the period from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”, the “**Year**” or “**2025**”).

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, 2 and 3)
    - a. Direct GHG emissions (Scope 1)<sup>1</sup>
    - b. Energy indirect GHG emissions (Scope 2, location-based)<sup>2</sup>
    - c. Other indirect GHG emissions (Scope 3)<sup>3</sup>
  - 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

<sup>1</sup> Emissions produced directly from the natural gas consumption in the common area.

<sup>2</sup> Emissions produced indirectly from the purchased electricity for the provision of services in common areas of the property, excluding the electricity consumption of EV charging stations.

<sup>3</sup> Emissions produced indirectly from the natural gas consumption and purchased electricity in tenant spaces.

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 sustainability 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-activities/>;
- 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.



27<sup>th</sup> May 2026  
Hong Kong SAR, China

# GRI Content Index

Indicators	Description	Sections/Remarks
<b>GRI 2: General Disclosures 2021</b>		
<b>The organization and its reporting practices</b>		
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
<b>Activities and workers</b>		
2-6	Activities, value chain and other business relationships	One Museum Place Overview
2-7	Employees	People-Centric Place
2-8	Workers who are not employees	
<b>Governance</b>		
2-9	Governance structure and composition	As a privately held company, governance is structured by our executive leadership team who contribute to our objectives and larger business strategy that is increasingly aligned to sustainability. All are nominated based on their diverse backgrounds, skills, and expertise.
5	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	Business Integrity;
2-17	Collective knowledge of the highest governance body	
<b>Strategy, policies and practices</b>		
2-22	Statement on sustainable development strategy	Sustainability Frameworks; 2025 Focus Area of Sustainability Objectives and Targets;
2-23	Policy commitments	Sustainability Frameworks; 2025 Focus Area of Sustainability Objectives and Targets;
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	Business Integrity; Engaging with Our Stakeholders;
2-26	Mechanisms for seeking advice and raising concerns	
2-27	Compliance with laws and regulations	During the Reporting Period, we had no significant instance of non-compliance with laws and regulations
2-28	Membership associations	Engaging with Our Stakeholders

Indicators	Description	Sections/Remarks
<b>Stakeholder Engagement</b>		
2-29	Approach to stakeholder engagement	Engaging with Our Stakeholders
2-30	Collective bargaining agreements	N/A
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	Sustainability Frameworks; 2025 Focus Area of Sustainability Objectives and Targets;
3-2	List of material topics	
3-3	Management of material topics	In sections
<b>GRI 205: Anti-corruption 2016</b>		
3-3	Management of material topics	Business Integrity
205-3	Confirmed incidents of corruption and actions taken	0
<b>GRI 302: Energy 2016</b>		
3-3	Management of material topics	Operational Performance
302-1	Energy consumption within the organization	
302-3	Energy intensity	
<b>GRI 303: Water and Effluents 2018</b>		
3-3	Management of material topics	Decarbonization; Operational Performance
303-1	Interactions with water as a shared resource	
303-5	Water consumption	
<b>GRI 305: Emissions 2016</b>		
3-3	Management of material topics	Decarbonization; Operational Performance
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	
<b>GRI 306: Waste 2020</b>		
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	

# GRI Content Index

Indicators	Description	Sections/Remarks
<b>GRI 401: Employment 2016</b>		
3-3	Management of material topics	People-Centric Places
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 Support
<b>GRI 403: Occupational Health and Safety 2018</b>		
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	
403-9	Work-related injuries	
<b>GRI 404: Training and Education 2016</b>		
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	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
3-3	Management of material topics	People-Centric Places
405-1	Diversity of governance bodies and employees	
<b>GRI 413: Local Communities 2016</b>		
3-3	Management of material topics	Community Impacts

# One Museum Place Sustainability Commitments and Targets

## Environmental Stewardship

FOCUS AREA	COMMITMENTS	2025 PROGRESS/OUTCOMES
<b>Environmental Performance</b>	Keep monitoring and tracking the monthly utility data, including energy consumption, water consumption, and waste generation.	<ul style="list-style-type: none"> <li>• Passed the annual audit of ISO 14001 of 2025.</li> <li>• Reported utility consumption data covering 100% of our GFA in Sustainability Report.</li> </ul>
<b>Operational Carbon</b>	Support the net-zero operational carbon emissions by 2040. Continue reducing operational carbon through energy efficiency, renewable energy, electrification, etc.	<ul style="list-style-type: none"> <li>• Reached 100% green electricity through on-site generation and off-site purchase.</li> <li>• Achieved zero scope 2 market-based carbon emissions.</li> <li>• Total GHG emissions in 2025 decreased by 2.27% compared to those in 2024.</li> <li>• Recognized as Jing'an district Pioneer of Carbon Neutrality Demonstration Building Practice (2025) - Green Renovation Building.</li> </ul>
<b>Embodied Carbon</b>	Get to know more about the embodied carbon from tenant refurbishment.	<ul style="list-style-type: none"> <li>• Continued to engage tenants to participate in our RESET program.</li> <li>• Encourage the recycling of furniture during the new tenant fit-out process.</li> </ul>
<b>Climate Change</b>	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"> <li>• Updated and reported the major climate-related risks and potential impacts in the Sustainability Report.</li> <li>• Provided the mitigation measures of the major climate-related risks.</li> </ul>
<b>Building &amp; Energy Certifications</b>	Ensure 100% of our GFA have at least one valid green building certification. Ensure 100% of our GFA have a valid energy rating.	<ul style="list-style-type: none"> <li>• Renewed WELL CORE Platinum Certification.</li> <li>• 100% of our GFA holds at least one green building certification.</li> <li>• 100% of our GFA holds a valid energy rating.</li> </ul>
<b>Waste</b>	Strictly follow the waste sorting regulations. Engage with tenants to encourage correct waste sorting and minimizing waste.	<ul style="list-style-type: none"> <li>• Obtained the waste generation by categories and maintained the record.</li> <li>• Conducted a waste stream audit and devoted ourselves to improve the waste diversion rate.</li> </ul>

# One Museum Place Sustainability Commitments and Targets

## Thriving Communities

FOCUS AREA	COMMITMENTS	2025 PROGRESS/OUTCOMES
Tenant Experience	Focus on tenant experience through tenant satisfaction surveys. Actively engage with tenants to seek opportunities for sustainability collaboration and improvements. Continuously enhance tenant health and well-being.	<ul style="list-style-type: none"> <li>Achieved overall satisfaction scores for our office and retail tenants at 9.39 out of 10 in our 2024 Tenant Satisfaction Survey.</li> <li>One more of our office tenants has got in the green office program in 2025.</li> <li>Organized a wide range of sustainability-related activities in the asset and encouraged tenants to participate.</li> </ul>
Employee Engagement	Committed to people-centric workplace. Conduct a variety of training sessions with employees. Engage Employees with different activities to enhance collaboration.	<ul style="list-style-type: none"> <li>The number of females in governance bodies has increased by one compared to 2024. Women held 67% of roles among our management.</li> <li>All our employees reached a total of 401 training hours.</li> <li>36% of our employees have received professional training, and 28% of our employees has received sustainability-specific training programs.</li> <li>Organized several employee activities during 2025 which covered a wide range of topics, such as collaboration, physical &amp; mental well-being, and traditional culture.</li> </ul>
Community Investment	Continuously encourage employees and tenants to participate in our charity and volunteering events.	<ul style="list-style-type: none"> <li>Hosted the 7<sup>th</sup> Go Red for Women campaign to raise awareness for cardiovascular disease among women.</li> <li>Partnered with the subdistrict community to host an event with the elder on our annual Founder' s Day.</li> <li>Partnered with our tenants to organize a charitable initiative benefiting children in Xinjiang Province. This is the 4<sup>th</sup> year that One Museum Place has carried out this charity activity.</li> </ul>

## Sustainable Value Creation & Protection

FOCUS AREA	COMMITMENTS	2025 PROGRESS/OUTCOMES
GRESB	Continue to participate in the GRESB Assessment each year and target a 5-star rating.	<ul style="list-style-type: none"> <li>Three consecutive years (2023, 2024, 2025) that had achieved a 5-star rating in the GRESB Assessment.</li> <li>Fifth consecutive year to participate in the GRESB Assessment and received Green Star designation.</li> </ul>
Climate risks management	Identify and assess climate-related risks and opportunities. Continue to report the progress and plans regarding climate-related risk management.	<ul style="list-style-type: none"> <li>Integrated our mitigation measures into our climate-related risk analysis.</li> <li>Continue reporting the progress in climate resilience in the asset-level Sustainability Report.</li> </ul>
Reporting and disclosures	Track and report sustainability performances, goals, and annual progress through a GRI-aligned, asset-level Sustainability Report each year.	<ul style="list-style-type: none"> <li>Keep aligning reports and initiatives with applicable UN SDGs.</li> <li>Communicated transparent sustainability progress and performance highlights in the 2025 GRI-aligned, asset-level Sustainability Report.</li> </ul>

## Endnotes

- 1 The data is verified by AVISTA Risk Advisory Limited, and details please see Assurance Report on page 28 of this Report.
- 2 The data assurance conducted by AVISTA Risk Advisory Limited will cover the data disclosed on page 15-18, of this Report.
- 3 Energy consumption refers to the provision of services in tenant space and common areas of our property. The electricity consumption from 2023 to 2025 excludes those from EV charging stations. The calculation of energy consumption from 2023 to 2025 was 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 The solar energy generation is composed of the total annual power generation from the photovoltaic panels on the roof of the One Museum Place tower and the podium buildings.
- 5 Scope 1 emissions cover the direct GHG emissions generated by natural gas consumption in the common area. Scope 2 emissions are location-based, covering 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.
- 6 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 0.42 tCO<sub>2</sub>/MWh announced by the Shanghai Municipal Bureau of Ecology and Environment in June 2023.
- 7 The increase in hazardous waste this year is primarily attributed to the replacement of aging electronic components.

## Abbreviation and Definition

**CN100** focuses on achieving carbon neutrality in the operational phase of public buildings. Through establishing a widely recognized building carbon neutrality evaluation standard and a market-based assessment mechanism, the initiative encourages public building owners to voluntarily participate, respond to its call, commit to carbon neutrality targets, develop implementation plans, take concrete actions, and ultimately realize carbon neutrality.

**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.

# Disclaimers

## Confidential Information

This document is for information purposes only. Hines and its affiliates (“Hines”) have deemed all of the information presented and all information contained in these materials strictly confidential and proprietary and to contain legally protectable trade secrets. Hines believes that any disclosure by a recipient is contrary to the best interests of, or could cause irreparable harm to Hines, the funds it advises or their investments. The information contained herein is not generally known by the public. By receiving these materials, recipients agree to maintain all information contained herein strictly confidential and not to disclose the information to anyone, except within the recipient’s organization and need to know such information and who are bound by duties of confidentiality or as otherwise required by law. The information presented and contained herein may not be reproduced or redistributed for any other purposes without the prior written permission of Hines. By accepting delivery of this presentation, the recipient thereby agrees to keep it confidential and return it promptly upon request.

## Not An Offer

This document does not constitute or form part of an offer to issue or sell or of a solicitation of an offer to subscribe or buy, any securities, units, other participation rights or other financial instruments, nor does it constitute a financial promotion, investment advice or an inducement or incitement to participate in any produce, offering or investment. Nothing above or in the report constitutes investment, legal, or tax advice or recommendations. Such content should not be relied upon as a basis for making an investment decision and is not an offer of advisory services or an offer to invest in any product or asset class.

## Forward Looking Statements

Certain information contained in this document constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to the numerous risks and uncertainties inherent in investments, actual events or results, or the actual performance of any Hines funds or investment vehicles, may differ materially from those reflected or contemplated in such forward-looking statements. Accordingly, forward-looking statements cannot be viewed as statements of fact. Actual events or results or the actual performance of any Hines funds or investments may differ materially from those reflected or contemplated in such forward-looking statements. Hines undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Any projections, estimates, forecasts, targets, prospects and/or opinions expressed in these materials are subject to change without notice.

## Third-Party Information

This document contains information in the form of charts, graphs and/or statements that Hines indicates were obtained by it from published sources or provided to it by independent third parties, some of whom Hines pays fees for such information. While Hines considers such sources to be reliable, Hines has not independently verified such information and Hines makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. It is possible that data and assumptions underlying such third-party information may have changed materially since the date referenced. You should not rely on such third-party information as predictions of future results. None of Hines, its affiliates or any third-party source undertakes to update any such information contained herein. Further, none of Hines, its affiliates or any third-party source purports that such information is comprehensive, and, while it is believed to be accurate, it is not guaranteed to be free from error, omission or misstatement. Hines and its affiliates have not undertaken any independent verification of such information. Finally, you should not construe such third-party information as investment, tax, accounting or legal advice, and neither Hines nor any of its affiliates nor any of their respective partners, officers, affiliates, employees, agents or advisors has verified or assumes any responsibility for the accuracy, reliability or completeness of such information.

## 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. 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.

**Represents subjective opinions of Hines. Other market participants may reasonably have differing opinions.**

Hines

