

HB Reavis

International workspace provider

It's May 2021

hbreavis

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Group overview

Highlights

28 years in the real estate industry

Over **1.28 million** sq m of GLA delivered and leased

Over **1.10 million** sq m of GLA in pipeline

Over **705** professionals in 6 countries

International **innovative workspace** provider

Almost **€3.10 billion** in total assets*

Over **€1.51 billion** in net asset value*

Source: Company Management as of 30th April 2021

* Based on IFRS financials as of 31st December 2020

Top office developers in Europe by pipeline

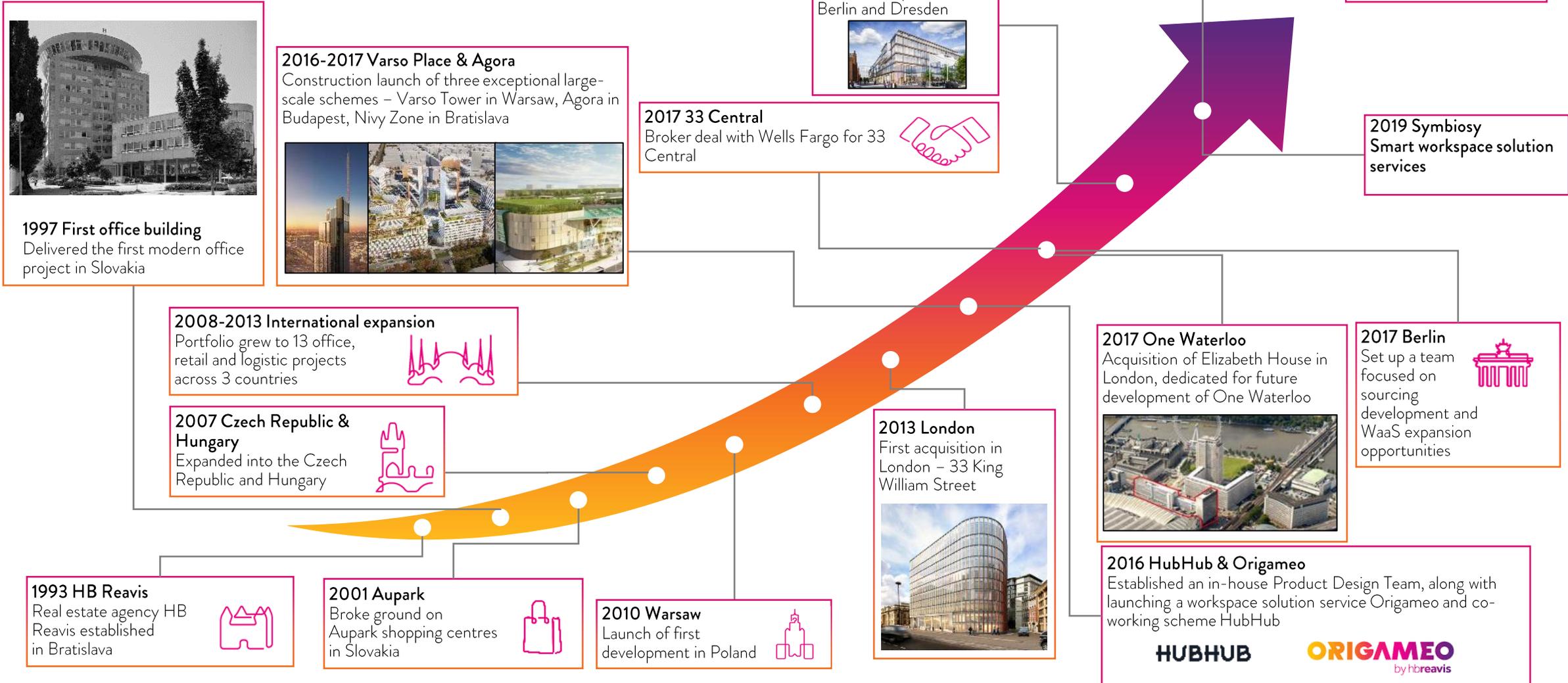
(independent data as of August 2020)

	Company	Office space in pipeline 2020-2022 (sq m)
1	HB Reavis	1,088,183 *
2	Skanska	976,191
3	AXA Investment Managers	927,461
4	Altarea Cogedim	864,700
5	Edge	400,400
6	Hines	337,522
7	BNP Paribas Real Estate	335,423
8	Immobel	186,920
9	AG Real Estate	178,000
10	Gecina	142,800

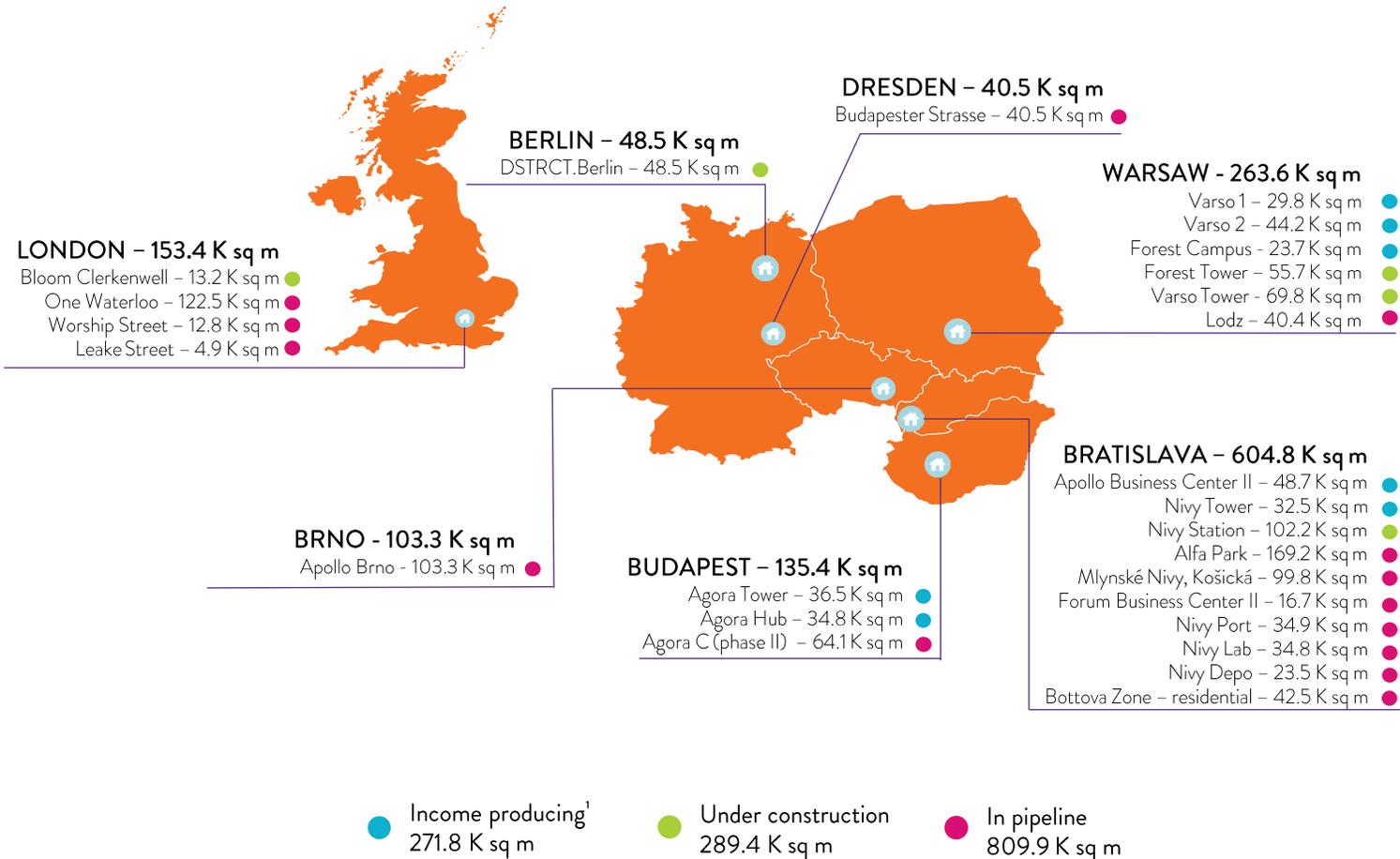
Source: PropertyEU, August 2020

* Based on independent data from PropertyEU and does not match latest Company data

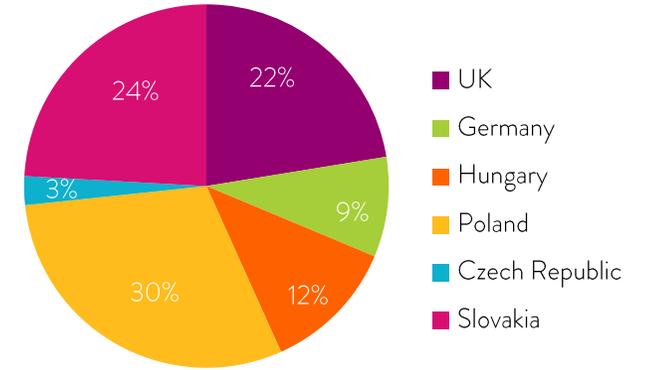
From a Slovak leader to an International workspace provider and Workspace-as-a-Service pioneer



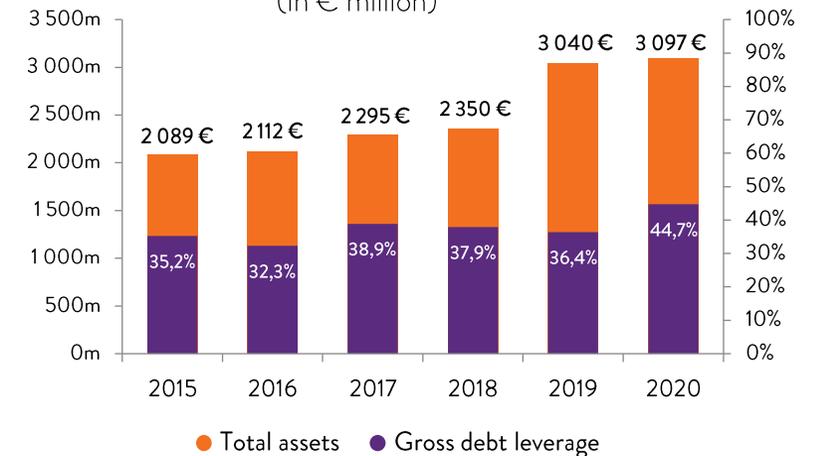
From #1 in CEE to International workspace provider



Total GAV: €2.8bn²
(by country)



Total assets
(in € million)



¹ Includes GLA of non-core projects of Centrum Bottova and Kesmark
² Gross Asset Value (GAV) – market value of investment properties (in use, under development, or vacant)
 Note: Estimated GLA is subject to permits
 Source: IFRS financials as of 31st December 2020 and Company Management as of 30th April 2021

Leadership team overview

Non-executive Directors



Ivan Chrenko
Chairman, Co-founder

- Co-founder of HB Reavis
- He served as CEO of the HB Reavis Group from 1994 to October 2013
- Only ultimate beneficial owner of HB Reavis



Maarten J. Hulshoff
Non-Executive Director
14 years with HB Reavis

- Maarten Hulshoff chaired the HB Reavis advisory board for eight years
- Previously, he was CEO of Rodamco Europe and Rabobank International following a 19-years career at Citibank, holding a variety of senior positions internationally



Martin Mikláš
Non-Executive Director
4 years with HB Reavis

- Martin has joined the non-executive board of HB Reavis and will support governance, ethics programme, and other strategic projects.
- Prior to HB Reavis, Martin worked for Europe's largest utility companies RWE (now Innogy) in Slovakia, Germany, Poland and the UK in chief finance positions

Chief Executive and Executive Directors



Marian Herman
Group CEO
11 years with HB Reavis

- In charge of Group strategy, overseeing activities in Germany, Hungary and UK, as well as all commercialization activities
- From 2014 to April 2019 Group CFO and member of the Board, previously investment management and divestments
- Previous experience: RREEF, Deutsche Bank, ING Group



Peter Pecník
Group CFO
12 years with HB Reavis

- Prior to his appointment as Group CFO in October 2020, Peter had been overseeing the development on the Polish market as CEO
- Head of Financing for 10 years until October 2018
- Previous experience: Tatra Banka, European Bank for Reconstruction and Development, Deloitte



Peter Čerešník
Member of the Board
4 years with HB Reavis

- Joined HB Reavis in 2016 as Board member, initially responsible for commercialization activities and WaaS product lines. Now responsible for development, construction and procurement.
- Previous experience includes leadership positions at Exe, Microsoft and the SAS Institute



Pavel Jonczy
Member of the Board
6 years with HB Reavis

- Pavel is currently responsible for Product Design, Construction, Procurement and WaaS products HubHub and Qubes
- Prior to his role in HB Reavis, he was part of McKinsey & Co. primarily on international project with B2B and B2C focus, responsible for operational improvements, company restructuring, and managerial roles at one of the biggest steel manufacturer ArcelorMittal

2021 Workspace Trends addressed by Workspace-as-a-Service solutions

#1 Hybrid working will become the norm

Both employers and employees expect to adopt a mix of at-home and in-office working.

#2 Technology will play a greater role in boosting employee performance

Data will power the new digital experience.

#3 Flexibility will be key to success and will result in even more agile setups

Corporate agility will extend to office leasing and will drive even greater efficiencies through technology.

#4 Health and wellbeing will be of paramount importance

Employee wellbeing will be at the heart of the modern digital work experience and will be what employers are judged upon in the future.



Qubes

New genres of workspace

Flexible workplace, all inclusive services, for a wide range of companies



HubHub

Events & services for innovation community

Coworking space built on community



More

Social events & services

Active asset management with above standard services



Symbiosis

Digitised experience

Targeted creation of symbiosis between users and the building



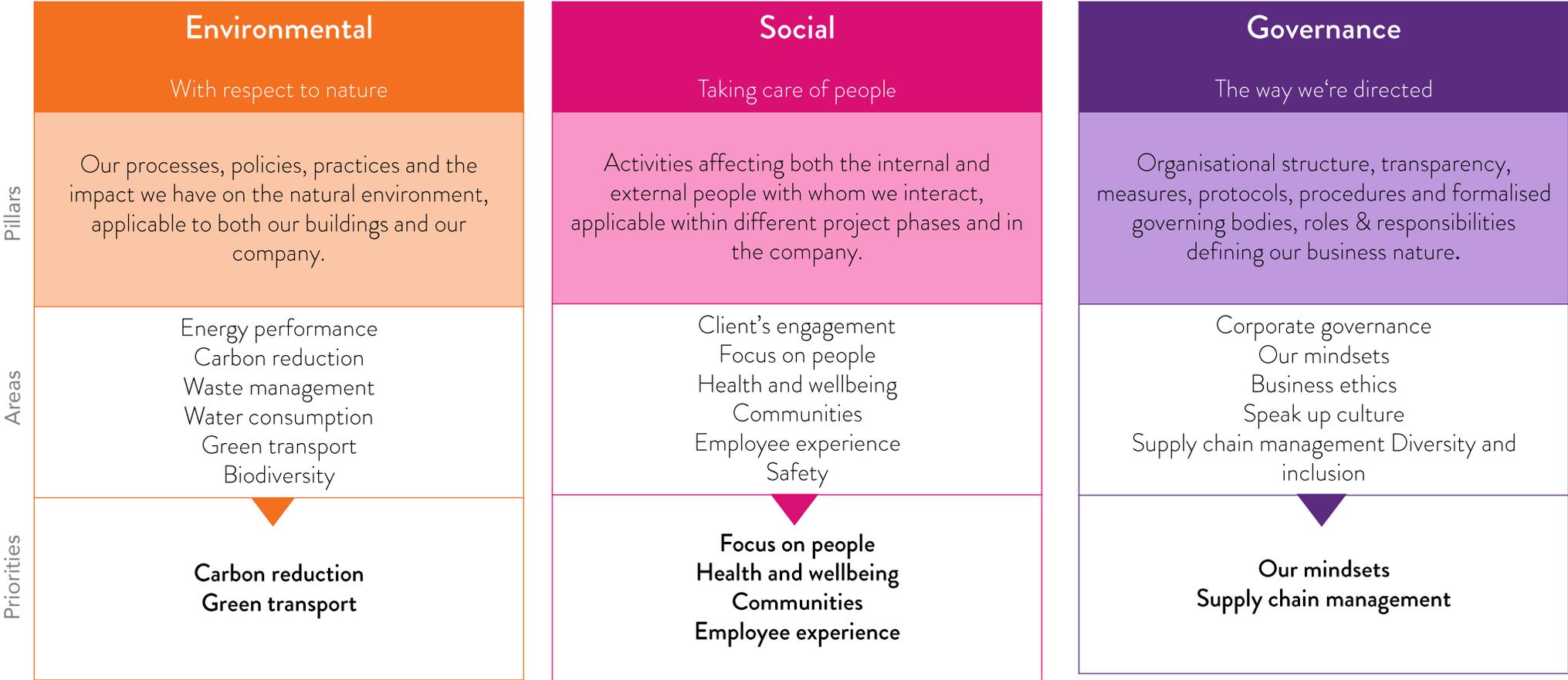
Origameo

Workspace advisory

Workspace consultancy supported by data to boost productivity and wellbeing

Designing a Responsible Future

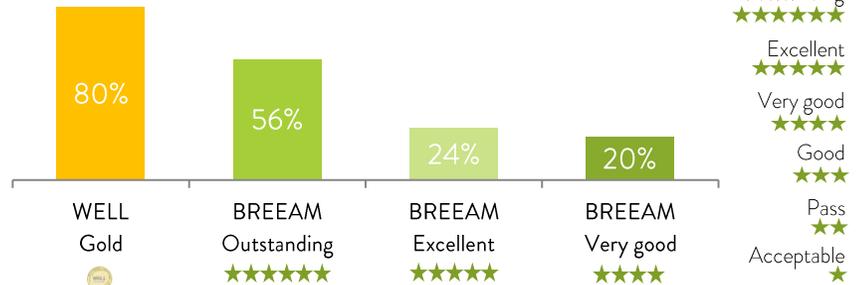
Building on our long-term commitment to the environment we formulated ESG strategy which governs all our activities



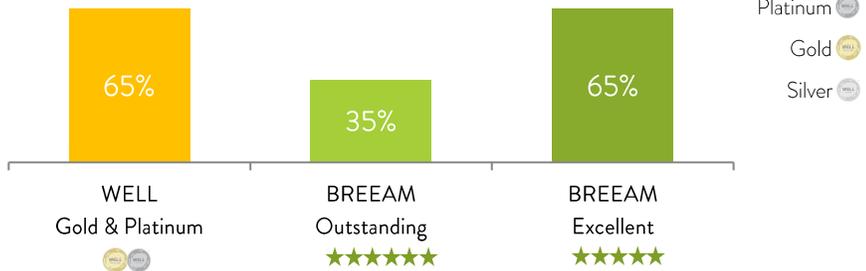
HB Reavis ESG Portfolio

BREEAM & WELL Certified¹ projects

Income producing portfolio (based on GLA)



Under construction portfolio (based on GLA)



Selected highlights



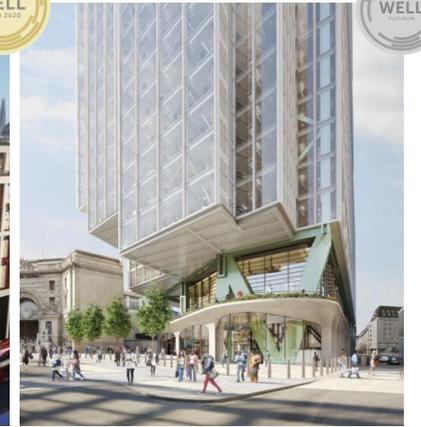
BREEAM Communities

Nivy Zone was awarded BREEAM Communities certificate at Excellent level, and alongside project **Forest** which holds the same certificate, are in the top 4 developments worldwide to hold such merit.



Bloom Clerkenwell, London

The over-site development located at Farringdon will be focused on well-being, sustainability and connectivity, targeting **the highest BREEAM, WELL, and WiredScore accreditations.**



One Waterloo, London

One of the most sustainable developments in London will use low carbon solutions throughout the project stages and targets **net zero carbon emissions at full operations.**

Launch of **BREEAM certification** for our projects

2011

Váci Corner Offices becomes the first building in Budapest to be awarded “**Excellent**” rating

2015

Launch of **WELL Certification** which focuses on people’s **health and wellbeing**

2016

Obtained **BREEAM Communities** for project **Forest**

2017

Received **ISO14001 certification** – standard for **effective environmental management system at construction sites**

2018

BREEAM at minimum **Excellent** level and **WELL** at the **Gold** level are adopted as standard for all developments

2020

Note 1: Except project DSTRCT.Berlin where DGNB certificate is in progress, incl. certifications in progress (interim and targeted)

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Business highlights for 2020 and 2021 YTD

Key business highlights in 2020



- In February 2020 the company completed the divestment of **Twin City B**, in Bratislava to HB Reavis CE REIF. The building was completed in 2016 and has an area of 23.5k sq m of GLA
- In May 2020 HB Reavis completed divestment of **20 Farringdon Street**, to a private investor. The project was completed in 2018 and sold with 7.9k sq m GLA fully-leased space offered from co-work, plug and play to traditional leases.
- HB Reavis has divested **Postepu 14, in Warsaw**, to CA Immo, for a total consideration of €87m
- The company has acquired a plot located on **Worship Street, London**, where it plans to construct office building with 12.5k sq m of GLA¹
- HB Reavis has divested its non-controlling stake in Cambridge Innovation Center for a cash consideration of €17.5m

Total transaction value of divested assets: €328m



- The construction on **Varso 1** in Warsaw has reached practical completion in February 2020 and has 29.7k sq m of GLA
- HB Reavis has completed construction on **Varso 2** in Warsaw in May 2020 and has 44.2k sq m of GLA
- The construction on **Nivy Tower** in Bratislava has reached practical completion at the end of March 2020, offering 31.5k sq m of GLA
- We have reached practical completion on **Agora Tower** in June 2020 – building located in Budapest with GLA of 36.3k sq m
- HB Reavis has completed construction on **Agora Hub** in August 2020 – this achievement marks the completion of the first phase of Agora development

Total completed GDV: €840m¹



- In March 2020 we have repaid €40m unsecured bond and in September and December 2020 issued a €20m unsecured tranches in Slovakia
- In December, we have rolled over the upcoming maturing bonds in Poland and issued PLN 85m (€18.6m) unsecured tranche with a 3-year tenor
- HB Reavis signed development loans for project **Forest** in Warsaw in the amount of €162m and for **DSTRCT.Berlin** in the amount of €230m
- As of end of December 2020, HB Reavis has utilized €393.7m of committed financing and repaid €219.8m of loans

Cash position in December 2020: €193m



- Symbiosy has signed deal in January with **bp** and delivered its tech solutions for 22k sq m space in Agora Hub
- The deal covers full scope of services, including Virtual Workplace with Indoor Positioning infrastructure, Room Booking, and Room Control, along with Face recognition technologies

Divestments and acquisitions

Divestments



Twin City B, Bratislava

GLA: 23,500 sq m of GLA
Delivery: 4Q 2016
Sold to: HB Reavis CE REIF

We have finalized the divestment of Twin City B to HB Reavis CE REIF. The sale has concluded the divestment of the entire Twin City portfolio.



Cambridge Innovation Center

HB Reavis disposed all of its shares held in CIC for a total cash consideration of €17.5 million. HB Reavis previously held a significant minority stake which was acquired in 2018. The transaction was closed in December 2020 and took place due to the change of HB Reavis' strategic perception of CIC within the scope of HBR's global activities in real estate industry.



20 Farringdon Street, London

GLA: 7,900 sq m of GLA
Delivery: 2Q 2018
Sold to: Private Investor

20 Farringdon Street was completed in 2018 and is fully-leased and home to a thriving business community including co-work concept HubHub, as well as The Berkeley Partnership and TMF Group.



Postepu 14, Warsaw

GLA: 34,500 sq m of GLA
Delivery: 2Q 2015
Sold to: CA Immo

Divestment of one of the most advanced office buildings in the Mokotów district with tenants such as AstraZeneca and Samsung Electronics.

Total transaction value of divested assets¹

€328 million

Loans repaid

€159 million

Equity release

€169 million

GLA of developed properties

65.9 thousand sq m

Occupancy of developed properties

95%



Acquisition

Worship Street, London

GLA: 12,500 sq m of future GLA

Located on the prominent corner of Worship Street and Clifton Street, the development will be accessed via a new public square within walking distance of Shoreditch High Street, Old Street and Liverpool Street stations. We are setting out to create workspace appealing to companies wanting to immerse themselves in Shoreditch's creative neighborhood with a clear focus on sustainability, wellbeing and innovation.

Completions and commercialisations

Combined GDV: €840m



Nivy Tower, Bratislava



GLA: 32,500 sq m of GLA
Sustainability: Designed for BREEAM Outstanding
Completion: March 2020
 Currently the highest Bratislava's office building is the latest completed project in the New Nivy zone.



Agora Tower & Hub, Budapest



GLA: 36,500/34,800 sq m of GLA
Sustainability: Certified BREEAM Outstanding & Excellent
Delivery: June 2020/August 2020
 Agora Tower and Agora Hub are jointly part of the completed first phase, located in the middle of the largest Budapest office district. Buildings already accommodate anchor tenants Raiffeisen and bp on floor area of almost 40k sq m.



Varso 1 & 2, Warsaw



GLA: 29,800/44,200 sq m of GLA
Sustainability: Designed for BREEAM Outstanding
Completion: February/May 2020
 Varso 1 and Varso 2 benefits from its close location to the core city center, shopping center, and a railway station. The complex already accommodates anchor corporate tenants such as BGK, Nvidia, Orsted, and others.

Commercialization

(thousands sq m)



Note: Including leases signed for projects which are part of HB Reavis CE REIF

Resilience to Covid-19 pandemic



Commercialization



We have seen a very successful vaccination campaign in UK with more than 40% population vaccinated, which translated in a **6x increase in the recorded viewings for Bloom Clerkenwell** as opposed to pandemic levels.



In Germany, we have recorded increased interest towards our DSTRCT.Berlin where **we signed 13.2k GLA worth of new leases** during the first half of 2021 with multiple large tenants in pipeline.



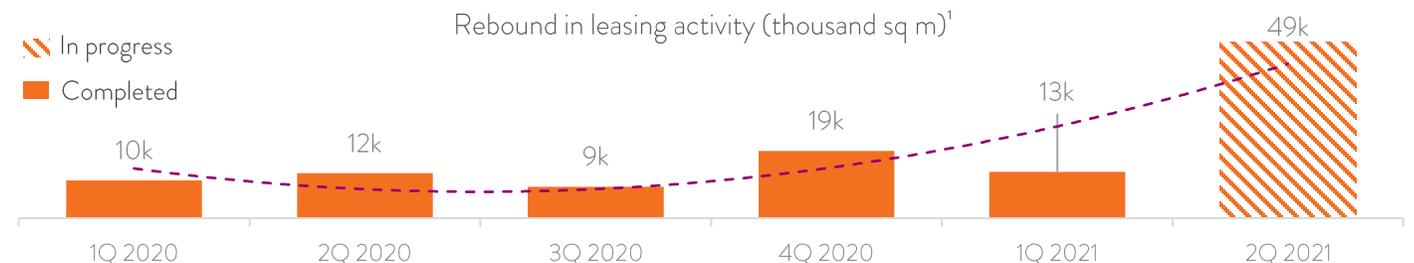
The rebound in leasing and back-to-office activity was seen already in **December 2020 when we signed Leroy Merlin for 12k GLA**, with increased leasing activity as a result of 19% of the population being vaccinated.



Despite Slovakia being the country with lowest percentage of vaccinated population, **our team signed 30k of GLA contract with one of the largest IT companies to become New Apollo's anchor occupier.**



HB Reavis **signed Huawei for 8.0k of GLA** in February 2021 which will see the tech multinational occupying spaces in Agora Hub and Tower. This success was a result of increased interest by number of large tenants and a signal of rebounding leasing market in Budapest.



1: Including leases signed for projects under management of HB Reavis

Key business highlights in 2021 YTD



Divestments & Acquisitions

- HB Reavis has divested project Museo in Prague, Czech Republic to the hands of a private investor for a total consideration of €33.5 million.
- HB Reavis has divested H Business Centrum, one of its non-core assets, where it held 50% ownership as a JV partner. The carrying value of the shares as at 31st December was €2.3 million.
- No acquisitions were done in this period. We are in advanced stage of negotiations on central Berlin development opportunity.

Total transaction value of €35.8 million



Development progress

- In March, we have reached practical completion of Forest Campus, the first stage of our Forest development, offering 23.7 thousand sq m of GLA
- HB Reavis has obtained planning consent for its One Waterloo development following the finalization of the Section 106 agreement. This milestone follows up on the planning permission granted by Lambeth Council in October 2019 and brings us closer to making this landmark a reality.

Total GDV of €1.1bn with expected PC in 2021



Commercialization

- HB Reavis has signed Huawei for 8.0k of GLA in February 2021 which will see the tech multinational occupying spaces in Agora Hub and Tower
- In April 2021 our leasing team has signed one of the largest IT companies for approximately 30k of GLA for project Nove Apollo which is under asset management of HB Reavis
- In May 2021 we signed international online furniture retailer for a total of 13.2k of GLA for our project DSTRCT.Berlin
- HB Reavis signed 6.0k of GLA with an international chain of retail clothing stores in May 2021 for our retail project Nivy Mall

Total GLA of 62k sq m signed in 2021



Financing

- In terms of our project funding, we have secured £83.4m (€ 97.0 million) development financing for Bloom Clerkenwell, where we have partnered with Bentall Green Oak, who is an international commercial real estate lender
- The Group has successfully repaid CZK 1.25 billion (€46.2 million) issuance with maturity at the start of the year 2021
- The Group has successfully repaid PLN 100 million (€23.2 million) issuance with maturity in April 2021
- As part of the established bond programme on Slovak market, the company was able to issue additional two tranches for total amount of €19.1 million
- As of 30th April, HB Reavis has drawn €169.2 million, primarily as part of development process, as well as €76.3 million of bonds as part of re-financing

Repaid €69.4 million of maturing bonds

03

Financial review and 2020 results

A robust financial policy

Target level of leverage

- Optimal net debt to total assets 35%, max 40% (38.2% as of 2020)
- Optimal gross debt to total assets 40%, max 45% (44.7% as of 2020)

Target debt maturity

- Initial maturity of project loan financing and issued bonds to commensurate with our product development cycle

Dividend policy

- Dividend pay-out up to 4% of NAV (1.7% as of 2020)

Optimal cash reserve

- Cash reserve target at minimum 5% of the balance sheet, with additional reserve to cover future debt-bullet repayments (6.2% as of 2020)

Active hedging policy

- FX hedging for all known and estimated exposure 12M forward
- Interest rate hedging via fixed, embedded or active hedging covering 50 – 100% of total debt exposure

Financial results overview

Key financial indicator (audited annual consolidated figures)	2016	2017	2018	2019	2020
Balance sheet (€m)	2,112.3	2,294.8	2,349.9	3,040.3 ³	3,097.1 ³
Development/investment portfolio split	50%	45%	51%	68%	65%
Cash (€m)	316.4	279.1	173.8	122.6	192.7
Net debt leverage ¹	17.4%	26.8%	30.5%	32.4% ³	38.2% ³
Operating profit ² (€m)	235.3	98.1	197.9	486.8	(8.4)
Net profit (€m)	107.5	83.2	120.1	366.5	(113.9)
Net asset value (€m)	1,220.6	1,274.4	1,344.1	1,738.6	1,513.8
Shareholders' return	6.9%	7.6%	8.5%	33.3%	(11.6%)
Total Debt / Total Assets	32.3%	38.9%	38.0%	36.4% ³	44.7% ³

Source: Audited IFRS financials as of 31st December end of each year and Company Management

¹ Interest bearing liabilities from third parties including leases treated as finance lease (excl. other debts and borrowing from joint venture projects) less cash to Group Total Assets

² Operating profit excluding costs on borrowing from related parties

³ The impact of IFRS 16 had positive contribution to Total Assets of €63.3 million in 2020 and €49.6 million in 2019

Income statement

Key financial indicators (audited consolidated figures)	2019 (in €m)		2020 (in €m)
Net Operating Income (NOI) from investment property	34.2	1	27.8
Revaluation Gain/(Loss) on investment property	519.4	2	28.7
Other	(66.8)		(64.9)
EBIT/Operating profit	486.8		(8.4)
Interest expense	(33.3)		(40.6)
Foreign exchange gains/(losses)	0.6	3	(40.3)
Financial derivatives	6.8	4	(14.2)
Other finance income/(expense)	(4.2)		(8.4)
Profit/(loss) before tax	456.7		(111.9)
Income Tax credit/(expense)	(90.2)		(2.0)
Net income/(loss) after tax	366.5		(113.9)
Translation of foreign operations to the presentation currency for the period	22.1	3	(69.9)
Total Comprehensive Income/(loss)	388.6		(183.8)

Source: IFRS Financials as of 31st December 2020

Key highlights

1 Net operating income

Decrease in NOI was caused by shift in income producing portfolio, where stable income producing assets were replaced by recently developed projects with ongoing rent fall-out periods:

- Divested projects - 20 Farringdon Street, Twin City B, Twin City C, Twin City Tower and Postepu BC
- Projects completed - Nivy Tower, Varso 1 & 2, Agora Tower & Agora Hub
- Elizabeth House has become vacant as the site is being prepared for demolition as oppose to 2019

The projects which were classified within the income producing portfolio as of 31st December 2020 have an expected annual ERV of €55 million.

2 Revaluation gain

The €28.7m in revaluation gain was predominantly driven by positive valuation contribution from DSTRCT Berlin, Agora Tower/Agora Hub and One Waterloo whereas it was offset by negative valuation contribution from Bloom Clerkenwell, Nivy Station and Forest. **For further detail see following slides.**

3 Foreign exchange impact

In aggregate, the total FX loss amounted to (€110.2m), driven by depreciation of currencies against Euro in all of our foreign operations. **For further detail see following slides.**

- (€40.3m) – Foreign exchange gains/(losses)
- (€ 69.9m) – Translation of foreign operations to the presentation currency - **Below line**

4 Financial derivatives

- We have recorded loss on financial derivatives of (€14.2m) as a result of currency related hedging derivatives (€7.8m) as well as interest rate swap (IRS) of (€0.8m) and cross-currency interest rate swaps (CCIRS) of (€5.6m)

Drivers of revaluation result

Factors with positive contribution to revaluation gain:

1. Completions & Commercialization



Leased:
92%

Agora Tower & Hub,
Budapest
Combined GLA: 71.3k sq m



Leased:
85%

Varso 1 & 2,
Warsaw
Combined GLA: 74.0k sq m



2. Progress in construction

- All projects completed in 2020 as well as Varso Tower and project DSTRCT.Berlin, which has made considerable construction progress towards practical completion planned in 2021 alongside favorable local market conditions

3. Progress in permitting

- HB Reavis has obtained **planning consent for its One Waterloo** development (formerly known as Elizabeth House) following the finalization of the Section 106 agreement. This milestone follows up on the planning permission granted by Lambeth Council in October 2019



DSTRCT.Berlin, Agora, Varso Place and One Waterloo combined for the largest revaluation gain contribution of €92.6m

Factors with negative contribution to revaluation gain:

1. Construction delay



+10
months

Nivy Mall,
Bratislava
GLA: 101.7k sq m



+3
months

Forest,
Warsaw
GLA: 79.4k sq m



+2
months

Bloom Clerkenwell,
London
GLA: 13.2k sq m



2. Leasing market slowdown

- Leasing progress was halted as tenants reconsidered their leasing options amid the pandemic on Bloom Clerkenwell, where the building was 100% under offer prior to pandemic
- Some of HB Reavis buildings are part of a larger development complex where tenants are hesitant to commit prior to completion of the development, particularly on Forest and Nivy Tower

3. Economic outlook

- Lastly, the economic environment and future commercial prospects during the uncertain times caused by the pandemic have pushed the yields upwards, thus negatively influencing valuations on some of our projects.
- The overall negative impact of the yield shift on the value of the properties in 2020 was (€74.2m)



Nivy Mall, Forest, Bloom and Nivy Tower combined for the largest revaluation loss contribution of (€67.9m)

Drivers of foreign exchange loss

Profit & Loss impact (in €m)	PLN	HUF	CZK	GBP	USD	Total
Total FX gain/(loss)	(31.2)	(20.3)	(0.2)	11.3	0.1	(40.3)
Negative FX impact from translations on total assets	(58.4)	(33.0)	(3.4)	(31.6)	0.1	(126.3)
Positive FX impact from translations on total liabilities	36.2	14.8	2.0	5.0	-	58.0
Total equity FX impact from translation	(22.2)	(18.2)	(1.4)	(26.6)	0.1	(68.3)
Total FX impact	(53.4)	(38.5)	(1.6)	(15.3)	0.1	(108.7)
Interest rate hedging	-	-	-	-	-	(0.8)
Cross-currency hedging	-	-	-	-	-	(5.6)
FX hedging	-	-	-	-	-	(7.8)
Total hedging impact	-	-	-	-	-	(14.2)
Currency quotes ¹	PLN	HUF	CZK	GBP	USD	
12/31/2019	4.2568	330.53	25.408	0.8508	1.1234	
12/31/2020	4.5597	363.89	26.242	0.8990	1.2271	
% Change	-7.12%	-10.09%	-3.28%	-5.67%	-9.23%	

¹ Based on rates provided by European Central Bank
Source: IFRS financials as of 31st December 2020

1 Local currency depreciation against EUR

- The overall FX impact was primarily driven by depreciations of PLN, HUF and GBP against euro
- (€41.8m) loss from translation of operations from countries which uses local currencies CZK, PLN and HUF will most likely be reversed in the future as all transactions (rent/debt payments, divestment settlement) materialises in EUR in respective markets
- (€26.6m) loss from operations in the UK has been negatively impacted by having low leverage in GBP that would naturally offset impact on assets. Most of these losses have been reversed due to GBP appreciation in 2021.

2 Nature of currency hedging

- HB Reavis generally hedges its construction CAPEX and significant OPEX FX exposure in foreign markets in which it operates in order to preserve budget/profit certainty
- Hedging is carried out on a project basis where all future capital expenditures specified in the project budget are hedged

3 Equity hedging

- HB Reavis does not hedge equity exposure in relation to its foreign operations given its intention to continue operating in the particular foreign market for the long-term

Cash flow

Key financial indicators (audited consolidated figures)	2019 (in €m)	2020 (in €m)
Profit/(loss) before income tax	456.7	(111.9)
Revaluation loss/(gain) on investment property	(519.4)	(28.7)
Working capital changes	3.0	50.2
Other operating cash inflow/(outflow)	(9.2)	97.3
Net cash generated from operations	(68.9)	(6.9)
Purchase of investment property	-	(73.1)
Construction costs related to investment properties	(420.9)	(396.9)
Proceeds from sale of subsidiaries, net of cash disposed of	52.5	131.5
Other investing cash inflow/(outflow)	49.5	(6.4)
Net cash (used in)/from investing operations	(318.9)	(344.9)
Proceeds from borrowings	493.2	539.9
Repayment of borrowings	(98.9)	(109.1)
Other financing cash inflow/outflow	(59.2)	(30.8)
Net cash from/(used in) financing activities	335.3	400.0
Cash and cash equivalents at the end of the period	115.1¹	192.7¹

Source: IFRS financials as of 31st December 2020

¹ Including restricted cash and cash within non-current assets classified as held for sale

Key highlights

- 1 Net cash generated from operations was slightly negative (€6.9) million but better than last year despite larger loss, mainly due to significant non-cash items that drove the results such as revaluation gain and foreign exchange loss.
- 2 Cash outflow of €73.1m represents the acquisition price of project located on Worship Street in London, UK and deposit payment for potential acquisition in Germany.
- 3 The Group has made significant progress on projects which were under construction and has managed to complete 5 of them during 2020 and made significant construction progress on remaining projects.
- 4 The proceed from sale of subsidiaries represent the divestment of three projects developed by HB Reavis – 20 Farringdon Street in London, UK, Twin City B in Bratislava, Slovakia, and Postepu 14 in Warsaw and non-core assets.
- 5 Proceeds from borrowings represent HBR's drawdown of committed credit facilities including drawdown of facilities signed during the 2020, which continued uninterrupted during the year 2020 despite the Covid pandemic.
- 6 The Group has repaid €48m of bonds maturing in March 2020/April 2021 as well as €219.8m of loans of which €158.7m were tied to the divested assets. The loans associated with divested assets are considered in calculation of "Proceeds from sale of subsidiaries, net of cash disposed of", which shows only the net proceeds.
- 7 The overall cash position increased from €122.6m to €192.7m despite turbulent times as well as repayment of bond issue using own funds.

Balance sheet strength

1 Strong liquidity position

- €192.7 million of cash at the end of reporting period
- No significant debt maturities for the remainder of 2021 except corporate facilities that are expected to be rolled-over.
- All projects under construction have a committed bank financing

2 Low debt leverage in line with our financial policy

- Gross debt leverage at 44.7% - below 55% covenant level
- Net debt leverage at 38.2% - below our optimal gross debt leverage target of 40%

3 €1.51 billion of NAV primarily in invested assets with low project's leverage

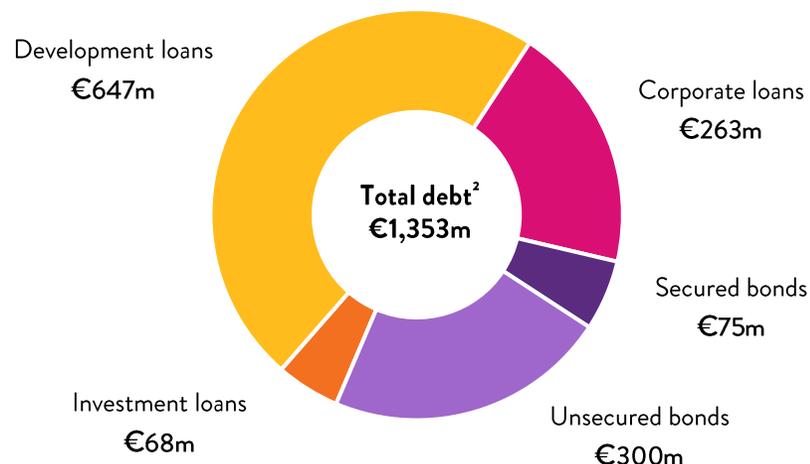
- Income-producing assets have a low average LTV of 41%
 - Some of the recently completed projects have LTC development financing as oppose to LTV investment financing
- Investment properties under development have a low average LTV of 39%
- Projects in pipeline
 - One Waterloo, London, UK, project with significant market value is fully funded from the equity

Key financial indicators (audited consolidated figures)	FY 2019 (in €m)	FY 2020 (in €m)
Cash	115.1	192.7
Non-current assets classified as held for sale	334.3	300.8
Investment property in use or vacant	522.6	715.4
Investment property under development	1,880.3	1,749.2
Other assets	188.0	139.0
Total assets	3,040.3	3,097.1
Borrowings	921.3	1,232.0
Borrowings associated with assets classified as held for sale	177.7	114.0
Other liabilities	347.9	365.0
Total liabilities	1,446.9	1,711.0
Total equity	1,593.4	1,386.1
Net Asset Value	1,738.6	1,513.8
Net Debt Leverage	32.4%	38.2%

Source: IFRS financials as of 31st December 2020 and company information as of 30th April 2021

Funding overview

Debt overview (as of 31st December 2020)



Addressing €264m of debts maturing in up to 12 months

- €65m bonds maturing in March/April 2021 has been repaid
- €25m bonds maturing in December 2021 will be repaid out of new issuances or from own funds
- Maturity of an aggregate €127m short-term debt was addressed by prolongation for the next 12 months or automatically, as no notice has been served from banks
- €39m debt related to UK project is expected to be extended or repaid from own funds
- €8m of debt will be repaid out of regular cash-flow repayments

Weighted average debt maturity: 3.8 years

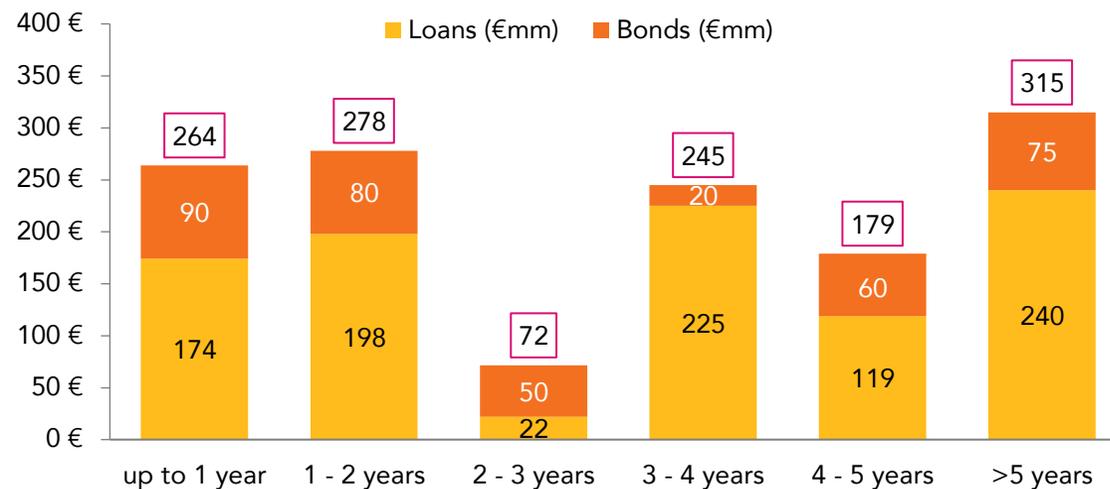
¹ IFRS financials as of 31st December 2020 (have not been published yet)

² Including debt in the amount of €2.9m assigned to joint venture projects, in line with IFRS Equity Method

Source: IFRS financials as of 31st December 2020 (have not been published yet)

HB Reavis

Debt maturity profile (as of 31st December 2020)



	2015	2016	2017	2018	2019	2020 ¹	Covenant
Total secured debt / Total assets	30.4%	23.6%	24.6%	21.6%	20.0%	30.9%	47.5%
Total debt / Total assets	35.2%	32.3%	38.9%	38.0%	36.4%	44.7%	55.0%

Top banking relationships (recent 3 years)



Maintaining strong presence on capital markets

Issuer	Security	Currency	Coupon	Implied € rate	Issue size (€)	Original tenor	Time until maturity
HB Reavis Finance SK III – Tranche I	Corporate guarantee	EUR	3.50%	3.50%	25,000,000	5 years	0.7 years
HB Reavis Finance SK III – Tranche II	Corporate guarantee	EUR	3.50%	3.50%	12,000,000	5 years	0.9 years
HB Reavis Finance SK III – Tranche III	Corporate guarantee	EUR	3.35%	3.35%	20,000,000	5 years	1.2 years
HB Reavis Finance SK III – Tranche IV	Corporate guarantee	EUR	3.25%	3.25%	31,000,000	6 years	2.6 years
HB Reavis Finance PL2 – Tranche II	Corporate guarantee	PLN*	6M Wibor* + 4.2%	4.05%	48,148,052	4.5 years	0.7 years
HB Reavis Finance SK IV	Corp. guarantee, Mortgage	EUR	4.45%	4.45%	45,000,000	10 years	6.4 years
HB Reavis Finance SK V – Tranche I	Corporate guarantee	EUR	3.25%	3.25%	15,000,000	6 years	3.8 years
HB Reavis Finance SK V – Tranche II	Corporate guarantee	EUR	3.25%	3.25%	20,000,000	6 years	4.5 years
HB Reavis Finance SK V – Tranche III	Corporate guarantee	EUR	3.25%	3.25%	25,000,000	6 years	4.6 years
HB Reavis Finance SK VI	Corp. guarantee, Mortgage	EUR	2.75%	2.75%	30,000,000	7 years	5.3 years
HB Reavis Finance SK VII – Tranche I	Corporate guarantee	EUR	3.35%	3.35%	15,000,000	4 years	3.4 years
HB Reavis Finance SK VII – Tranche II	Corporate guarantee	EUR	3.35%	3.35%	5,000,000	4 years	3.7 years
HB Reavis Finance PL 3	Corporate guarantee	PLN	5.00%	n/a	18,296,489	3 years	2.7 years
HB Reavis Finance CZ II	Corporate guarantee	CZK	4.85%	4.07%	57,199,279	4 years	3.7 years
HB Reavis Finance SK VII – Tranche III & IV	Corporate guarantee	EUR	3.35%	3.35%	19,113,000	4 years	3.9 years
Total bonds outstanding as of 30 th April 2021 in €				3.66%	385,756,820	3.3 years	

€69.4m
repaid

In the first quarter of 2021, we have successfully repaid 46.2m EUR tranche in Czech Republic and, in April, we have repaid bonds issued on Polish market in amount of 23.2m EUR.

€94.5m
issued

As part of the repayments, we have issued new bonds in amount of 57.2m EUR on Czech market as well as 18.2m EUR on Polish market, and 19.1m EUR on Slovak market. We are preparing bond programme for Slovak market with expected issuance in late 2021.

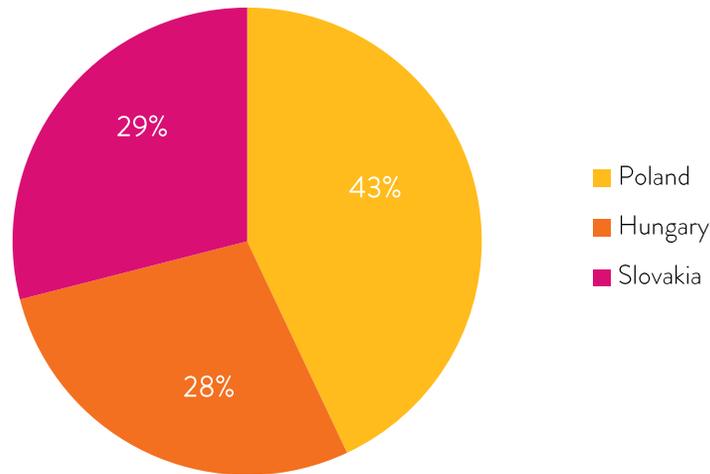
04

Portfolio overview

Income producing asset portfolio

Summary statistics

Income producing assets by country¹
(based on ERV)



GLA

272k sq m

FMV

€964 million

GDV

€1.0 billion

Occupancy

77%

ERV

€59 million

LTV

41%

Portfolio overview – core projects



Varso 1 & 2, Warsaw

Combined GLA: 74.0k sq m

Varso 1 and Varso 2 benefits from its close location to the core city center, shopping center, and a railway station. Buildings offer 74k sq m of GLA and are currently leased on 89% of their full capacity.



Agora Tower & Hub, Budapest

Combined GLA: 71.3k sq m

Practical completion of projects Agora Tower and Agora Hub concludes the development of the first phase. The Budapest landmark already accommodates anchor tenants BP and Raiffeisen in area with BREEAM & WELL certificates.



Apollo BC III-V, Bratislava

Combined GLA: 48.7k sq m

Completed in 2009, the project is one of the first in Slovakia to obtain BREEAM certificates. The buildings offer variety of services and are occupied at more than 90% of its available area.



Forest Campus, Warsaw

GLA: 23.7k sq m

Completed in early 2021, Forest Campus is situated at Warsaw's former industrial zone and is designed in style of university campus with surrounding greenery equivalent to area of two football fields.



Nivy Tower, Bratislava

GLA: 32.5k sq m

Currently the highest Bratislava's office building is the latest completed project in the Nove Nivy zone. The project is adjacent to the Nivy Station which, alongside its location, enhances its transport connectivity. The building is aspiring for BREEAM and WELL certificates.

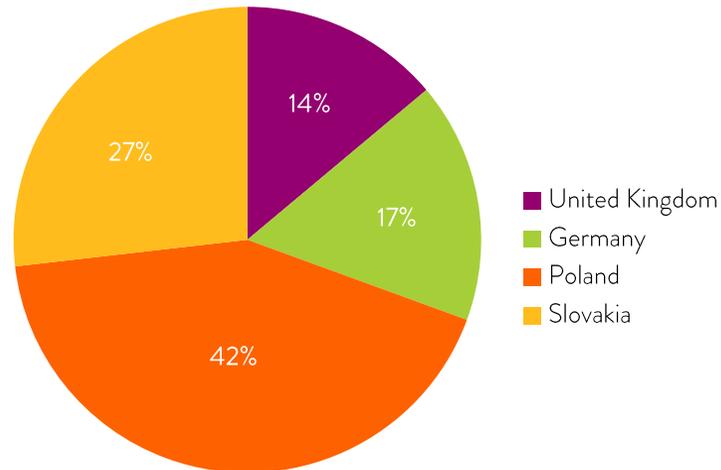


Projects under construction

Summary statistics

Projects under construction by country

(based on ERV)



GLA

289k sq m

GDV

€1.6 billion

ERV

€80 million

FMV

€1.0 billion

LTV

39%

Portfolio overview



Nivy Station, Bratislava

GLA: 102.2k sq m

Nivy Station, currently the biggest development in Central Europe, with an integrated central bus station combines retail, office, and transportation into one project.



DSTRCT.Berlin, Berlin

GLA: 48.5k sq m

DSTRCT is set to soon become a human-centric scheme designed with wellbeing of its users in mind with 48.5k sq m of prime offices, event and retail facilities and culinary options.



Bloom Clerkenwell, London

GLA: 13.2k sq m

Located next to Farringdon station, Bloom will feature more than 13k sq m of office space of the highest quality standards of sustainability, wellbeing and digital connectivity.



Forest Tower, Warsaw

GLA: 55.7k sq m

Located in post-industrial part of Warsaw, Forest Tower offers almost 56k sq m of relaxing zones, vibrant ground floor, and high-tech features, all designed with millennials in mind.



Varso Tower, Warsaw

GLA: 69.8k sq m

The last building of the Varso Place scheme, Varso Tower will become a new city landmark and the EU's highest building. Tower integrates smart building solutions with the highest standards for sustainability and well-being.



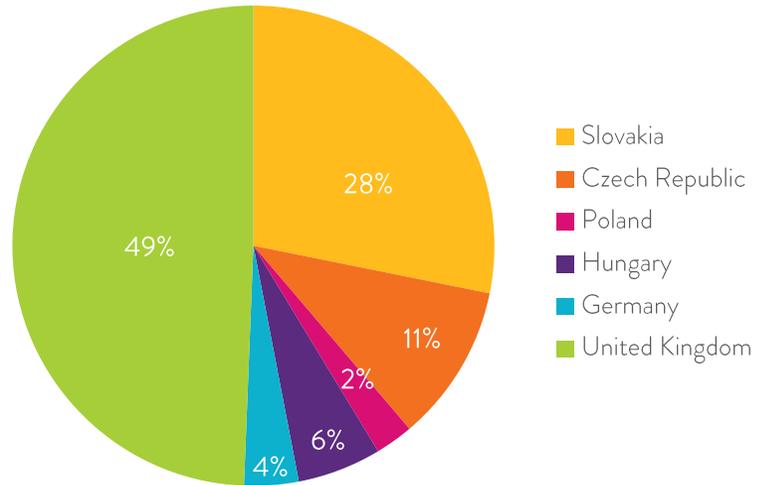
Source: Company information as of 30th April 2021

Note: Estimated GLA, GDV and rental value are subject to permits, completion and commercialization

Projects in pipeline

Summary statistics

Projects in pipeline by country
(based on ERV)



GLA

810k sq m

GDV

€5.0 billion

ERV

€232 million

FMV

€692 million

Selected highlights



Mlynské Nivy Košická, Bratislava

GLA: ~ 99.8k sq m

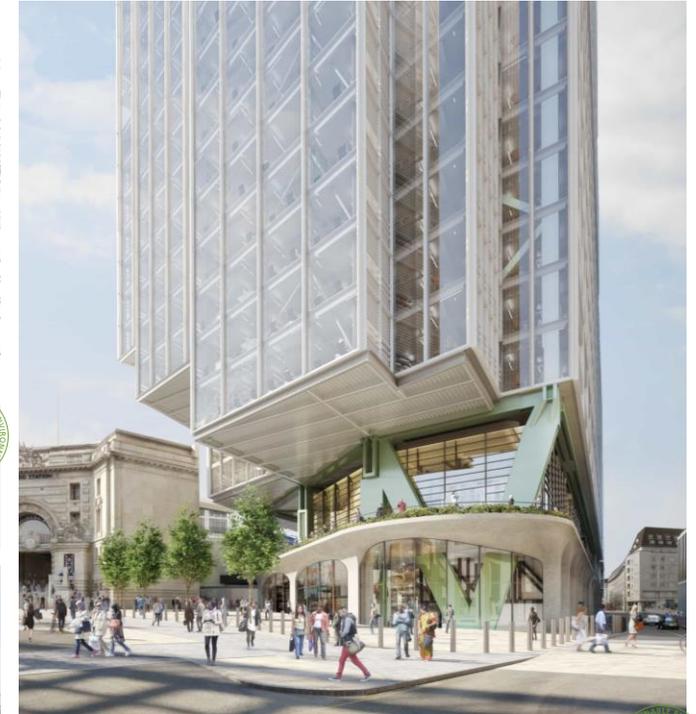
Planned multifunctional scheme in the New Nivy Zone, in the center of business and urban life.



Nova Zvonarka, Brno

GLA: ~ 103.3k sq m

Multifunctional scheme located in a close vicinity of bus station and well-known Brno shopping centre. Realization plan is divided into two phases comprising also residential functions.



One Waterloo, London

GLA: 122.5k sq m

Value creation through a re-designed commercial scheme incorporating WaaS and securing resolution to grant planning permission from Lambeth Council in October 2019. One of London's most strategic redevelopment opportunities located directly next to Britain's busiest rail hub with 100million annual passengers, rising to 130million in the next five years. A development project in an iconic location, focused on wellbeing and sustainability providing flexibility and connectivity.



05

Significant recent investments



UK's busiest rail hub

One Waterloo, London



Estimated **122,500** sq m of GLA



Architect: **Allford Hall Monaghan Morris (AHMM)**



Achieved resolution to grant planning permission by Lambeth Council



Value creation by re-submitting permits, re-designing and adding WaaS

Located next to **UK's busiest rail hub** with 100m annual passengers

A development project in an iconic location, focused on wellbeing and sustainability providing flexibility and connectivity.



Tallest building in the EU

Varso Place, Warsaw



Estimated 143,800 sq m GLA



Designed by Foster + Partners and HRA Architekci



New city landmark and the EU's highest building

All-in-one business complex in Warsaw's core city centre, next to the main shopping centre and railway station

1st European WELL Core & Shell Pre-certification



Expected completion

Varso 1	Completed
Varso 2	Completed
Varso Tower	1Q 2022



WELL being
of users

Forest, Warsaw



Estimated **79,400** sq m GLA



Focus on users' well-being



In a popular CBD location next to Warsaw's largest shopping centre

Energy saving and innovative technologies

Event and entertainment spaces focused on enhancing the community



Expected completion in 2022

Forest Campus	Completed
Forest Tower	1Q 2022



Largest development zone

Agora Budapest, Budapest



Estimated 135,400 sq m GLA

- 71,300 sq m of GLA completed
- 64,100 sq m of GLA in pipeline



Designed by Make architects to **BREEAM Outstanding** and **WELL Platinum** standards



The largest development in Budapest's CBD for 40 years, with excellent connectivity (on top of Metro station)

Personalised micro location-based information system

One of the largest floorplates in Budapest

- Life beyond working hours and into weekends
- **Networking hub**
- Welcoming public squares/gardens



Expected completion

Agora Tower	Completed
Agora Hub	Completed



Nivy Zone, Bratislava



Estimated **364,500** sq m GLA, consisting of 12 buildings*



- 129,100 of GLA completed
- 102,200 of GLA under construction
- 133,200 of GLA in pipeline



Multi-functional buildings with variety of floor plan depths and heights



Bratislava's **largest new CBD**, next to the historical city centre

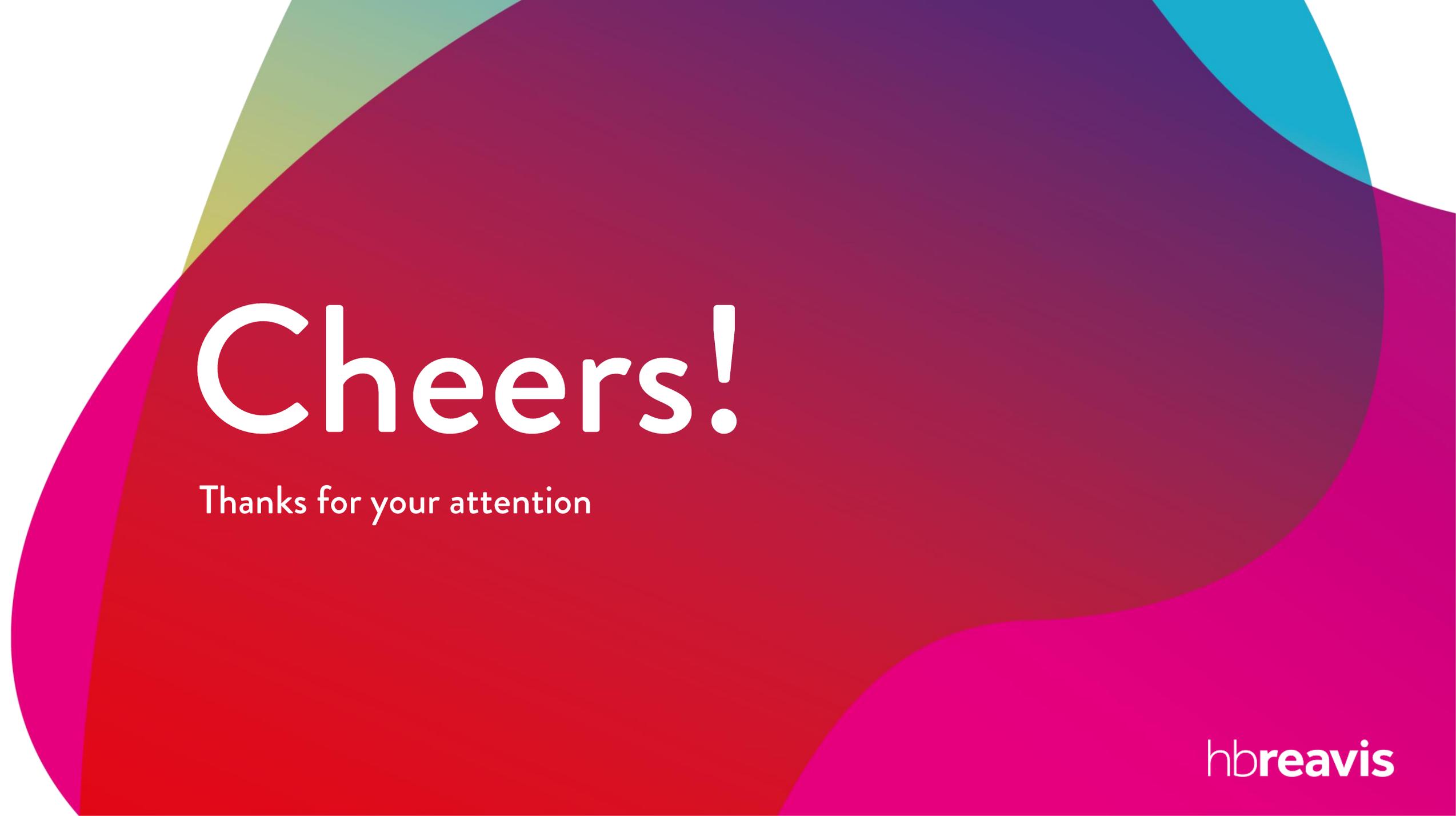
Excellent transport connections with Bratislava's main bus station integrated into the development

A social community, and focus on users' WELL being and sharing knowledge

1st urban area in the world registered for BREEAM Communities International

Note: Estimated GLA is subject to permits

*Including divested project (Twin City A, Twin City B, Twin City C & Twin City Tower)



Cheers!

Thanks for your attention

hbreavis