2023-2024

Sustainability Report

hbreavis

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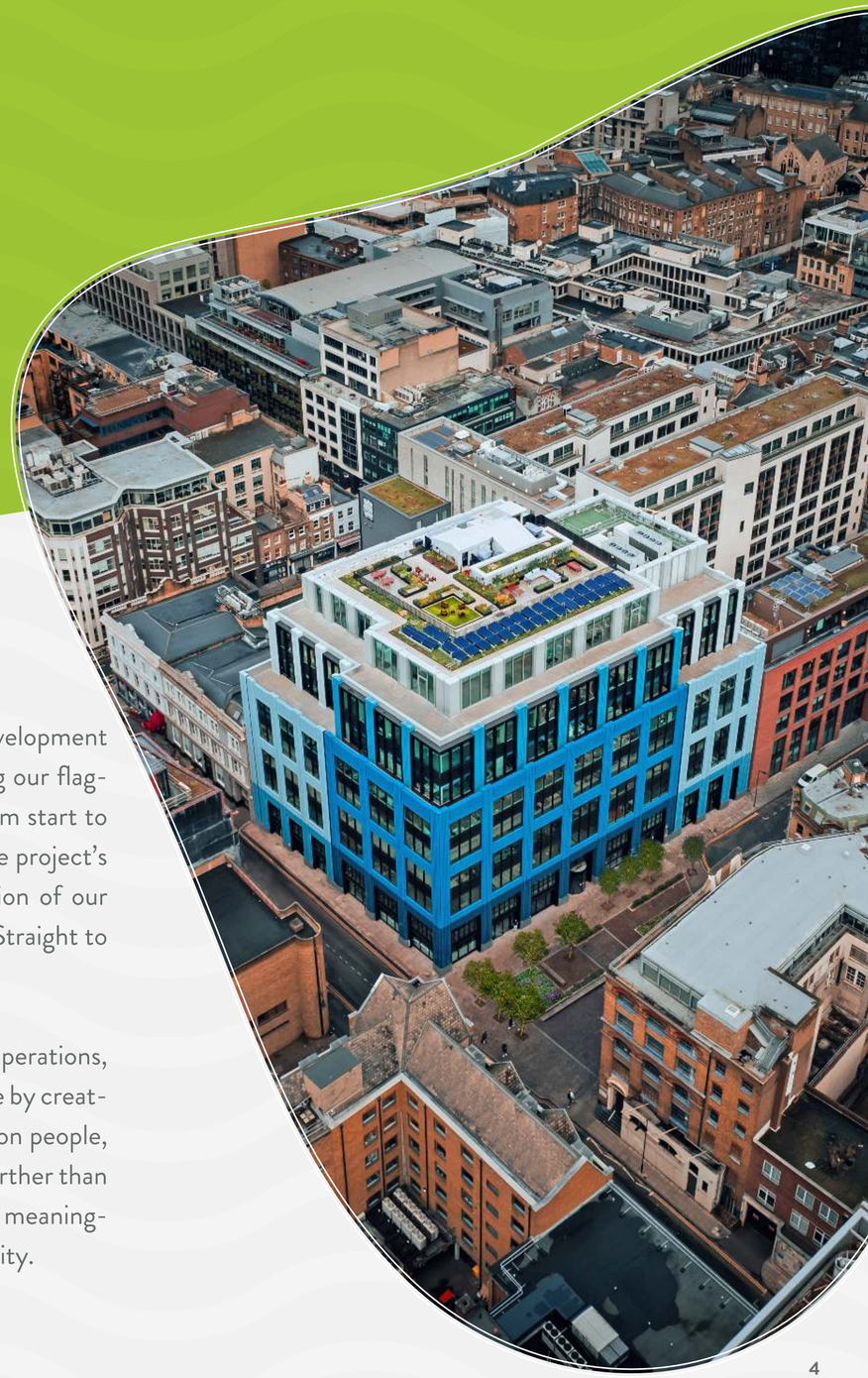
1. Introduction and Key Highlights

Welcome to HB Reavis' second published ESG report covering the period 2023-2024. Building on the commitments made in our 2022 ESG report, we were proud to continue with our transparent, data-driven approach for 2023-2024 as we advanced on our journey towards a sustainable future. In the 2023-2024 period, we further built on the scope of ESG data points reported for 2022 and focused on providing comparable data points wherever possible to help our stakeholders to understand our path towards sustainability.



2023 and 2024 were also important milestones for our business, as they marked the first two years of the clear split of HB Reavis into two stand-alone business lines focusing on the development of new projects and the asset management of the standing portfolio. This strategic business approach reflects the growing value and size of the managed top-class assets in our portfolio.

As the centre of mass of our business shifted, we significantly adjusted our business model and internal operations to look for opportunities to further transform our standing portfolio into future-proof, resilient assets. We also understand that the adjustment of our model is inherently connected with a recalibration of critical areas where HB Reavis can reduce its negative impact and encourage positive impacts on the environment and stakeholders.

At the same time, not everything changed. As part of our development activity in 2023-2024, significant efforts went into delivering our flagship Worship Square sustainable office project in London. From start to finish, we managed to streamline our approach to minimise the project's embodied carbon footprint. This project is a broader reflection of our commitment outlined in the UK portfolio Net Zero strategy 'Straight to Zero', which we described in the 2022 ESG report.

In order to achieve positive outcomes across our projects and operations, we have taken an integrated approach to commercial real estate by creating outstanding places that have an enduring, positive impact on people, communities and the environment. We believe our role goes further than constructing and managing buildings, as we aim to contribute meaningfully to the well-being of people and environmental sustainability.

1.1 Letter from the CEOs

Dear Valued Stakeholders,

The past two years have marked a period of meaningful transition for HB Reavis. What was once a single business encompassing both development and long-term asset ownership has now evolved into two autonomous business lines. One is dedicated to real estate development, and the other focuses on managing our standing income producing portfolio. This step reflects the natural growth and maturity of our business and enables each platform to concentrate on its distinct strengths while continuing to deliver on a common vision: creating and managing sustainable, people-centred places that stand the test of time.

This report covers both 2023 and 2024, the period that bridged this organisational change. Rather than presenting two separate reports, we chose to publish a single transparent account that captures our progress across both years and the transition between them. The year 2023 was largely one of adjustment as new governance structures and data systems were introduced.

By 2024, these foundations were beginning to take hold, embedding greater consistency and accountability across both entities. Publishing them together provides a more complete view of how our sustainability approach is evolving in step with our business.

The slowdown in new developments during this period was driven primarily by wider market conditions across Europe. At the same time, our attention has increasingly turned to the operational performance of our standing portfolio. We continue to ensure that our assets are run efficiently and responsibly in line with our Science Based Targets initiative (SBTi) commitment. While overall Scope 2 emissions have remained broadly stable, we have strengthened the systems, data quality and processes that will underpin future reductions across our portfolio.

Equally important to us has been the social dimension of sustainability. Across our markets, we have continued to nurture a culture that values wellbeing, inclusion and community. Through the expansion of our WELL at Scale programme, health and wellbeing principles are now applied consistently across our portfolio. This ensures that the tens of thousands of people working in our buildings experience high standards of air quality, comfort and mental wellbeing every day.

Our teams contributed more than 2,000 volunteer hours during 2023 and 2024, supporting local charities, food banks and community clean-up events in London, Warsaw, Bratislava and Berlin. We have expanded our diversity, equity and inclusion initiatives, increasing the representation of women in management roles to 59 percent, and rolled out new training modules to strengthen safety, leadership and mental health awareness. We also prioritised local employment and social-value partnerships across our projects, from apprenticeships and start-up incubators to urban greening and public-realm improvements. These collective efforts reflect our belief that sustainable real estate is as much about empowering people as it is about reducing carbon.

Our commitment to sustainable design remains as strong as ever. In 2024, Worship Square reached practical completion as our first 'net zero carbon' project in both construction and operation. Its embodied carbon intensity of 480 $kgCO_2e/m2$ is more than 50% below the UKGBC 2020 baseline. This project stands as a testament to what is possible when innovation, collaboration and integrity meet purpose.

We are proud of the progress captured in this report, including an approximately 72% reduction in total emissions since our 2021 baseline, continued WELL and BREEAM leadership across Europe, and stronger transparency across every dimension of ESG. Yet we recognise that sustainability is not a milestone but a continuous process of adaptation and improvement. As our company matures, we remain guided by accountability, curiosity and care.

To our colleagues, partners and communities: thank you for navigating this period of change with us. The work we do together today in our buildings, our teams and our cities lays the foundation for a more resilient tomorrow.

Marcel Sedlák & Steven Skinner

1.2 Emissions Summary

Table 1. Progress Year on Year (Market-Based Emissions)

	2021 Baseline	2022		2023		2024	
Corporate Scope 1-2 emissions from energy use in offices that HB Reavis occupies and fuel used in company-owned vehicles. Scope 3 indirect emissions from the corporate value chain.	4 571 tCO2e 2%	4 836 tCO2e 2%	↑5.8%	2 941 tCO2e 3%	↓39.2%	1 865 tCO2e 3%	↓36.6%
Direct Real Estate Holdings Direct Real Estate: Emissions from energy consumption, waste and water in assets owned by HB Reavis that are leased out to occupiers. This includes HB Reavis Scope 1-2 emission from landlord consumption, Scope 3 emissions from occupier energy consumption and Scope 3 emissions related to direct real estate.	19 967 tCO2e 9%	36 780 tCO2e 17%	↑84.2%	48 413 tCO2e 45%	↑31.6%	49 705 tCO2e 82%	↑2.7%
Total sq m (GIA)	707 987 sq m	982 416 sq m		1 073 177 sq m		1 073 196 sq m	
Development and Construction Activities Development and Construction: Emissions from the construction of developments that were completed during the reporting year, including embodied emissions from materials and construction process emissions.	194 075 tCO2e 89%	169 171 tCO2e 80%	↓12.8%	55 949 tCO2e 52%	↓66.9%	8 785 tCO2e 15%	↓84.3%
Total sq m (GIA)	322 631 sq m	274 428 sq m		90 761 sq m		18 296 sq m	
Total Emissions (tCO2e)	218 613	210 788	↓3.6%	107 304	↓49.1%	60 354	↓43.8%

1.3 Sustainability Strategy

In 2023 and 2024, HB Reavis underwent a significant structural change: we separated our activities into two distinct businesses – a development arm and an investment arm focused on standing, income-producing assets. Previously these had been under a single business arm. Our ambition remains unchanged as we continue on a science-based pathway toward net zero, guided by our SBTi-aligned goals. The reorganisation has sharpened our focus on how we deliver impact: decarbonisation must not only be achieved by how we develop new projects, but also through how we operate and enhance our standing portfolio.

While a smaller development pipeline compared to our 2021 base year naturally reduces embodied emissions, this alone will not allow us to meet our targets. We are therefore intensifying our focus on decarbonising our standing portfolio through energy and water efficiency measures, the optimisation of building systems, high-quality data and performance management, renewable electricity procurement and robust operational practices. For projects that do move forward, we continue to prioritise retrofit-first solutions, circular material strategies and supply-chain engagement to drive down embodied carbon.

During this period, we also reached a major milestone: the 2024 practical completion of Worship Square, our most ambitious sustainability project to date and our first building designed and delivered to be net-zero in both construction and operation. This demonstrates our approach in practice: deep embodied-carbon reductions through design optimisation and responsible materials, all-electric, high-efficiency systems, and verified renewable electricity from day one. We are embedding the lessons, standards and commissioning protocols from Worship Square across our portfolio to accelerate decarbonisation at scale.

To deliver our SBTi-aligned pathway across both the development business arm and the investment arm (REIT), we will focus on seven principles, with progress reviewed monthly at both project and asset level and corrective actions tracked through closure.

Nurturing wellbeing

We will maintain high standards of occupiers and contractor health and safety and embed WELL-aligned practices – air quality monitoring and thermal comfort – through design and operations. We will share building-level utility insights with occupiers to support healthier, more efficient spaces and behaviours, while strengthening DEI and employee wellbeing initiatives with transparent reporting.

Working smart

Every new building will be commissioned to operate in line with the energy model within 12 months of practical completion, with verification at 24 months. We will disclose 100% of the energy consumption at group, country and asset level, including landlord/occupier splits, and support this through robust metering, BMS analytics and data-quality controls. CRREM will be used to assess transition risk and alignment for the standing portfolio, with regular performance reporting to occupiers.

Protecting the planet

In new builds, we will reduce the base-build energy intensity, prioritise all-electric systems and make no new gas connections (from 2023). We will procure 100% renewable electricity for HB Reavis offices and construction sites and apply an internal carbon price (c. €70/tCO_2e) to guide decisions. Adopting a refurbishment-first approach, we will design for reuse, achieve >95% diversion from landfills and ≥80% recycling of construction waste, and require processors to report real weights.

Tailoring services

We will roll out green lease clauses across the portfolio, targeting 100% of leases by 2033 (with phased adoption by market). Building and occupier-specific consumption reports will be provided alongside collaborative reduction plans and fit-out guidance, including low-carbon materials and end-of-life strategies.

Being flexible

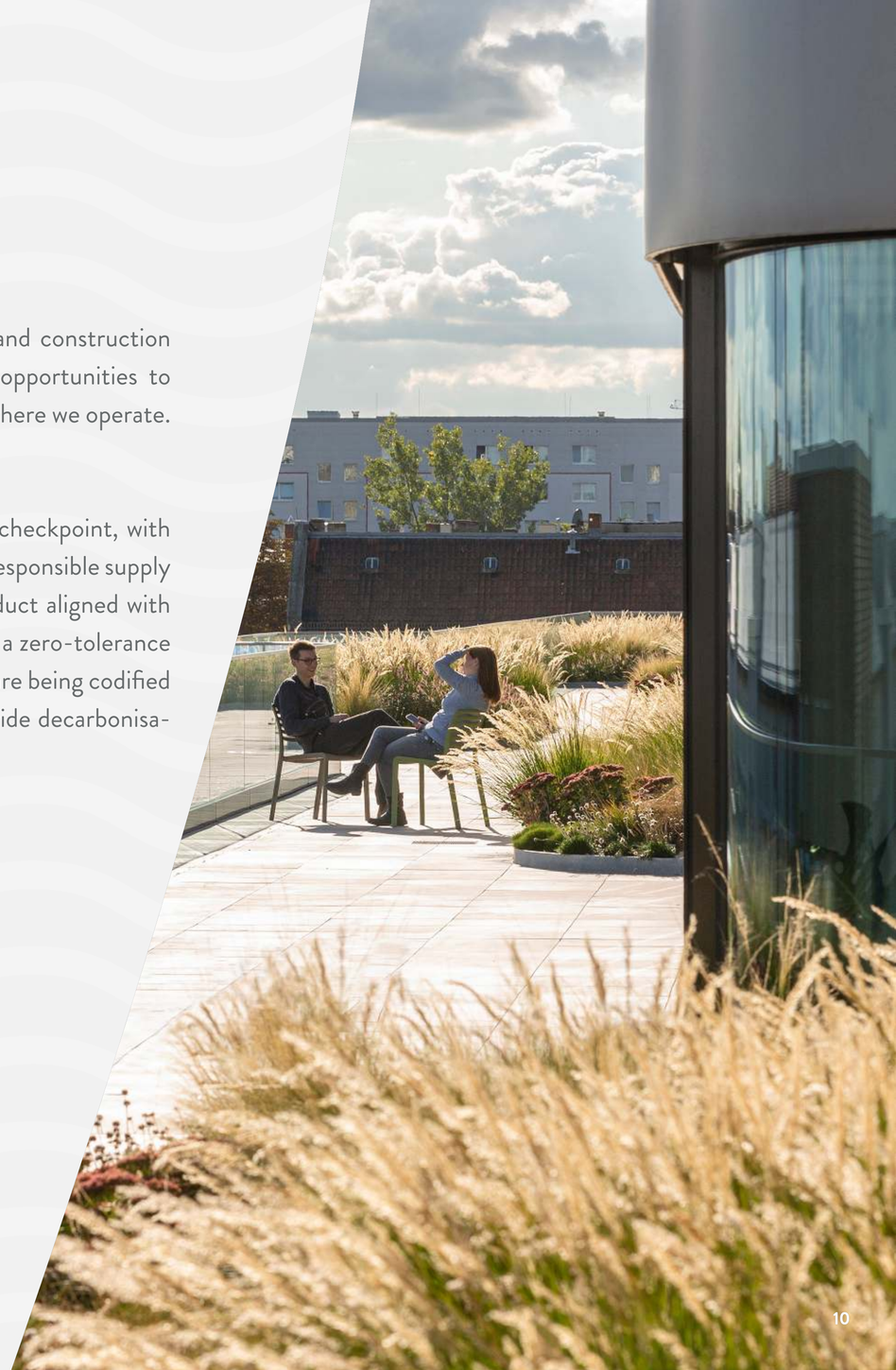
Climate resilience will be built into assets through adaptation assessments and regularly updated building sustainability plans. We will pilot innovative technologies – such as onsite PV, heat pumps and geothermal – using trade-off analyses to balance cost, risk and impact, and will scale successful solutions quickly.

Creating community

We will deepen local engagement around our assets and construction sites, prioritising local employment and social-value opportunities to maximise our positive impact within the communities where we operate.

Governance and tracking

Each KPI has a defined owner, timeline and monthly checkpoint, with variances triggering corrective actions. We will uphold responsible supply chains through a strengthened Supplier Code of Conduct aligned with ILO standards, the screening of high-risk suppliers and a zero-tolerance approach to corruption. Lessons from Worship Square are being codified into standards and playbooks to accelerate portfolio-wide decarbonisation and continuous performance improvement.



1.5 Materiality Assesment

In 2023, we built upon the foundational work of our inaugural comprehensive double materiality assessment conducted in 2022. Recognising that identifying and prioritising the most significant impacts of our business operations is crucial to our sustainability strategy and reporting, we progressed by setting Key Performance Indicators (KPIs) across the company for all departments, aligned with the material topics identified. Even though the business has been split, the core activities remain the same, and hence, the material topics remain relevant.

These KPIs have been carefully developed to address the thirteen material topics deemed most significant in terms of both inward and outward impacts. Each department lead has been introduced to these KPIs and designated as the owner responsible for achieving and tracking their progression. This approach ensures that accountability is embedded throughout the organization and progress toward our sustainability goals is systematically monitored and managed.

We continue to categorise our most material topics under Planet, People and Governance, guiding our strategic focus in these critical areas:

People

Supplier social performance
Tenant health, safety and wellbeing
Occupational health and safety
Diversity, equal opportunity, and non-discrimination
Impact on local communities

Planet

Energy
Emissions
Waste
Climate adaptation
Green mobility
Materials

Governance

Procurement practices
Anti-corruption

To ensure that our material topics remain relevant and reflective of the evolving sustainability landscape and stakeholder expectations, we plan to conduct another comprehensive double materiality assessment in 2027 (or when there are any substantial changes within the business). This future assessment will allow us to reassess our inward and outward material impacts, providing an updated foundation for our sustainability strategy and reporting in alignment with the Corporate Sustainability Reporting Directive (CSRD).

Our commitment to sustainability is ongoing, and we recognise that it requires continual reassessment and adaptation. By setting KPIs aligned with our material topics and assigning clear ownership to department leads, we are taking concrete steps toward embedding sustainability into the core of our operations. We look forward to reporting on our progress and continuing our journey toward a more sustainable future.

2. Planet - Environmental Impact

In the past years, we continued to build on our initial focus areas within environmental impact. Guided by our materiality assessment, we have deepened our work across energy, emissions, waste, climate adaptation and green mobility. Energy remains our most material topic, with strong links to reducing emissions, while we have also taken steps to broaden our reporting and initiatives in waste management, resilience to climate risks and support for low-carbon transport. This reflects our commitment to tracking and acting on all key environmental areas, ensuring that our strategy remains both focused and comprehensive.

2.1 Carbon Footprint Targets

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2022, we embarked on a journey to develop our near and long-term targets aligned with the Science Based Initiative (SBTi), with the aim of registering our targets in 2023. **We have committed to reducing Scope 1, 2 and 3 emissions by 90%** relative to a 2021 baseline by 2050, with residual emissions offset through carbon removals. Our targets support keeping global temperatures below 1.5°C, **targeting a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions by 2030.**

Table 2. HB Reavis Group Net-Zero SBTi aligned targets

Net-Zero SBTi aligned targets	Emissions (tCO2e) Market-based	Overall % reduction	Target Emissions (tCO2e) Market-Based
Short term goal	**Reduction by 2030**		
Scope 1 & 2	14 865	-42%	8 622
Scope 3	203 748	-25%	152 811
Long-term goal	**Reduction by 2050**		
Scope 1 & 2	14 865	-90%	1 486
Scope 3	203 748	-90%	20 375

2.2 Progress in 2023 and 2024

In 2023, our direct emissions from **Scope 1 increased by 31%**, but we managed to **decrease Scope 2 by 12%** and indirect (value chain linked) **Scope 3 emissions by 56%** compared to 2022.

In 2024, we successfully **decreased our emissions in Scope 1** (which includes gas used for heating, vehicle fleets and refrigerant gas leakages) **by 26%**. Indirect emissions from energy use in **Scope 2**, including market-based electricity and district heating, remained stable. **Scope 3** reduction by 83% compared to the baseline year 2021 was mainly due to only delivering 1 project in 2024, the one with the least carbon intensity by far in our portfolio – Worship Square. **The year-on-year decrease in Scope 3 was 57% in 2024 compared to 2023.**

In 2024, the Nivy Tower building joined the Bratislava Climate Challenge, an initiative to reduce the GHG emissions of Slovakia's capital by 55% by 2030. It is a way for sustainably-minded companies to contribute to climate change mitigation, each pursuing the goals in their own way and ultimately sharing their emission-reduction actions with other participants and the city.

Table 3. Decarbonisation Progress

Scopes	2021 Market-Based Emissions (tCO2e)	2022 Market-Based Emissions (tCO2e)	2023 Market-Based Emissions (tCO2e)	2024 Market-Based Emissions (tCO2e)	2023/2024 YOY % change difference
Total Scope 1	2 706	2 056	2 694	1 988	-26%
Total Scope 2	12 159	27 617	24 236	24 204	-0.1%
Total Scope 3	203 748	181 114	80 375	34 162	-57%
Total Scope 1, 2 & 3	**218 613**	**210 788**	**107 304**	**60 354**	**-43.8%**

2.3 Energy Efficiency

2023 Portfolio diagnostic

We completed a deep review of our standing assets against the CRREM 1.5°C pathway, analysing energy use, operational efficiency and building performance. The work identified no-regret optimisations and timing for larger interventions, creating a prioritised plan that protects service quality for occupiers while cutting carbon.

2024 Execution setup

We appointed a dedicated decarbonisation lead and commissioned energy audits across the entire portfolio totalling >1 million sq m of GIA in five locations. Asset-level action plans were produced and prioritised by carbon impact, payback and operational risk, with rollout beginning in 2025.

Flagship delivery

Worship Square: This practical completion in 2024 marked our first net-zero project in construction and operation. Upfront carbon achieved 480 $kgCO_2e/m^2$ –more than 50% below the UKGBC 2020 baseline and below our RIBA Stage 4 target of 492 $kgCO_2e/m^2$. The base-build is designed to achieve 5.5* NABERS at a target EUI of 52 $kWh/m^2/yr$, with 100% renewable electricity in construction and ongoing operations.

Digital optimisation

Worship Square has deployed KODE OS integrated with access control and the BMS to visualise energy and water against occupancy, while continuous fault detection and diagnosis (FDD) help to identify performance issues early. This first deployment provides a testbed for scaling similar tools across the portfolio to drive efficiency and support CRREM alignment.

City partnership

We joined the Bratislava Climate Challenge, nominating Nivy Tower and committing to:

- at least **5%** energy-consumption reduction from Jan 2025 - Mar 2026 versus a 2024 baseline; and
- at least **5%** increase in recycling rates.

While city-wide targets are conservative across mixed typologies, our intent is to outperform them through targeted optimisation.

Outlook

With audits complete, a dedicated lead in place and proven digital controls from Worship Square, we are positioned to deliver the identified measures, scale what works and keep the portfolio on aligned trajectory.

2.4 Certifications

Since 2011, we have systematically benchmarked our developments against BREEAM, assessing every new project and major refurbishment with the ambition to achieve the highest rating feasible in each market. In 2016, we expanded our commitment to people-centred design by adopting the WELL Building Standard and have pursued WELL certifications for all buildings delivered since. In 2023, we further reinforced this commitment by joining WELL at Scale, ensuring health and wellbeing principles are delivered consistently across our portfolio.

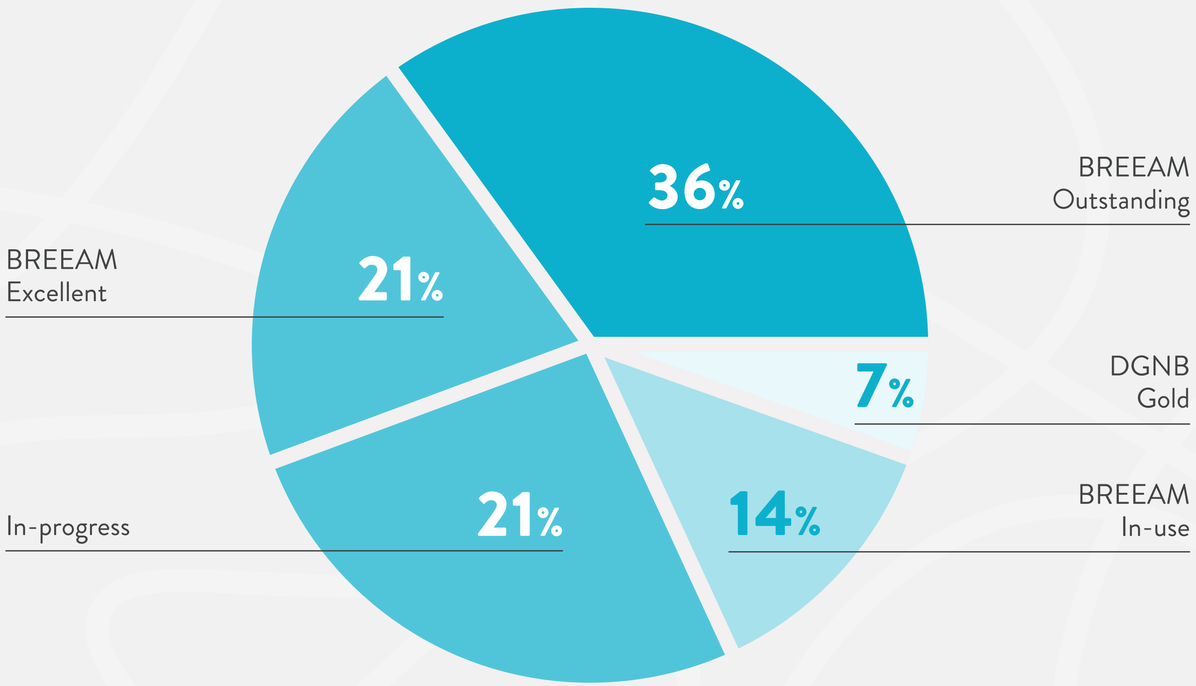
2023 & 2024 delivery highlights

Warsaw (BREEAM)

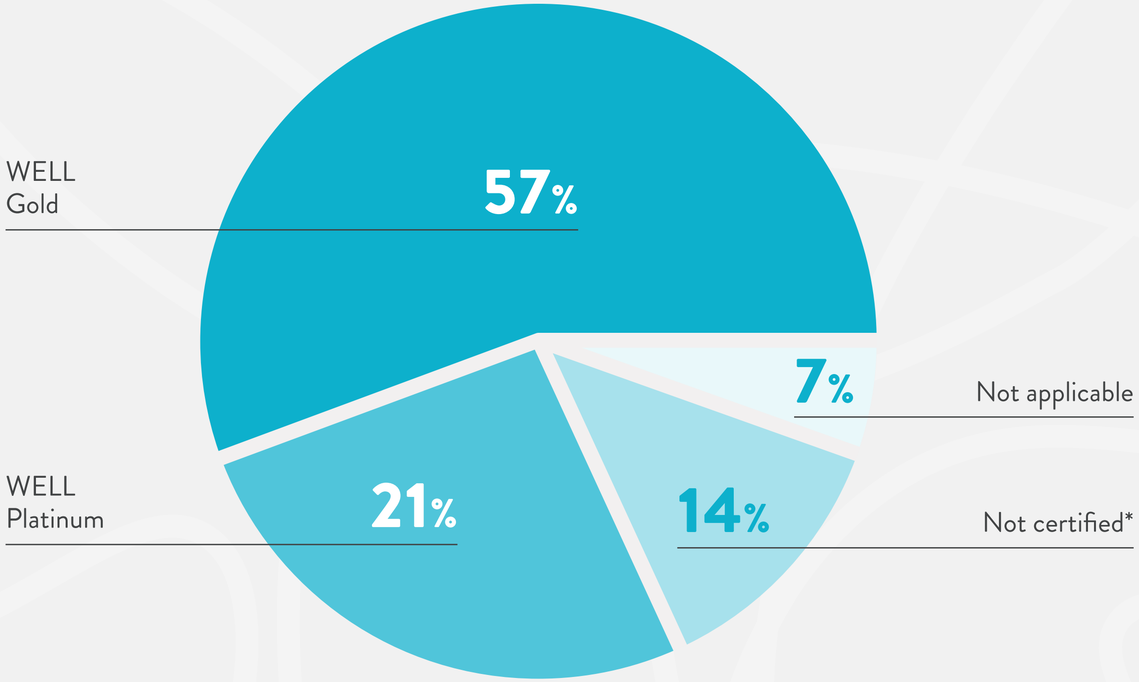
During 2023 & 2024, four out of five Warsaw assets completed BREEAM certification, all at the highest tiers:

- **Varso Place** (three buildings) - **BREEAM Outstanding** across **Varso Tower, Varso I** and **Varso II** (certified in 2024).
- **Forest Tower** - **BREEAM Excellent** (certified in 2023). Context: **Forest Campus** achieved **BREEAM Excellent** in 2022.)

Certification Summary



WELL Certification



*WELL 'Not certified' assets are those that were completed before the launch of the WELL standard in 2016.

WELL certifications 2023:

- **Varso Tower - WELL Gold**
- **Forest Tower - WELL Gold**
- **Forest Campus - WELL Gold**
- **Agora Tower & Agora Hub - WELL Gold**

Additional certifications 2024:

- **DSTRCT.Berlin - DGNB Gold** and **WELL Gold**

Taken together, these results reflect a standard we are proud to set. In 2023 & 2024, every BREEAM outcome in Warsaw reached Excellent or Outstanding, demonstrating strong environmental design and delivery. Our WELL Gold certifications across regions affirm a consistent commitment to occupant health, ventilation, comfort and amenities. In addition, securing DGNB Gold alongside BREEAM and WELL underscores the calibre of our delivery across European frameworks.

2.5 Our Corporate Offices

Energy consumption

Energy is a key focus for HB Reavis, and we are committed to enhancing our energy performance as part of our initiatives. Our energy consumption is categorised into our own corporate offices and our direct real estate asset portfolio. Since 2022, the number of our corporate offices has significantly decreased due to organizational changes. We are working on improvements in monitoring energy and water consumption throughout all our assets to ensure sustainable energy management, efficiency and energy security for the future.

Table 4. Corporate Offices Energy Consumption in 2023

Country of Operation	Total (all in kWh)	Electricity (total)	Electricity (renewable)	District Heating	Gas
Cyprus	18 176	17 093	-	-	1 083
Czech Republic	456 552	285 039	-	6 250	165 262
Poland	558 720	163 910	-	394 810	-
Slovak Republic	807 883	419 468	407 153	-	388 415
United Kingdom	788 748	215 929		497 455	75 364
Germany	28 386	17 138	-	11 248	-
Luxembourg	10 264	6 440	-	-	3 824
Netherlands	4 707	2 655	-	-	2 052
Total of all offices	**2 673 436**	**1 127 673**	**407 153**	**909 763**	**636 000**

Notes: Energy consumption only for standalone corporate offices, offices located in our Direct Real Estate Assets have all the consumption included in DRE tables.

Table 5. Corporate Offices Energy Consumption in 2024

Country of Operation	Total (all in kWh)	Electricity (total)	Electricity (renewable)	District Heating	Gas
Cyprus	18 176	17 093	-	-	1 083
Czech Republic	56 475	52 466	-	-	4 009
Poland	101 114	28 109	-	73 005	-
Slovak Republic	471 259	256 677	244 361	-	214 582
United Kingdom	708 571	176 994	-	456 213	75 364
Germany	8 441	4 692	-	3 749	-
Luxembourg	10 264	6 440	-	-	3 824
Netherlands	4 707	2 655	-	-	2 052
Total of all offices	**1 379 007**	**545 126**	**244 361**	**532 967**	**300 914**

Notes: Energy consumption only for standalone corporate offices, offices located in our Direct Real Estate Assets have all the consumption included in DRE tables.

2.6 Our Portfolio

Energy

In 2023, **our Direct Real Estate Assets portfolio bought 100% renewable energy certificates** for electricity in our assets in Hungary, the United Kingdom and Slovakia's Nivy Tower building. **In doing so, we met 17.7% of our direct real estate electricity usage with renewable energy.**

In 2024, the renewable energy contributed to 20%. We are committed to expanding our portfolio with renewable energy sources, recognising their importance for the future. Additionally, we aim to maximise on-site renewable energy generation wherever feasible.

Table 6. Electricity Usage of Direct Real Estate Assets in 2023 (kWh)

Country of Operation	2023 Electricity Consumption	REGO kWh	% REGO
Poland	24 015 495	-	0%
Slovakia	26 935 697	1 800 000	7%
Hungary	8 292 489	8 292 489	100%
Germany	3 501 930	-	0%
United Kingdom	1 203 087	1 203 087	100%
Total	**63 948 698**	**11 295 576**	**17.7%**

Notes: Consumption data for UK Bloom Clerkenwell from Jan-Aug 2023. After that Bloom Clerkenwell was divested. Consumption data for SK Apollo Nivy from Apr-Dec 2023. Apollo Nivy was operational for 9 months in 2023.

Table 7. Electricity Usage of Direct Real Estate Assets in 2024 (kWh)

Country of Operations	2024 Electricity Consumption	REGO kWh	% REGO
Poland	26 760 276	-	0%
Slovakia	28 633 915	4 807 972	17%
Hungary	8 978 688	8 570 000	95%
Germany	2 525 041	-	0%
United Kingdom	538 371	150 457	28%
Total	**67 436 291**	**13 528 429**	**20%**

Notes: Electricity consumption in the UK is for the Worship Square from Jul – Dec 2024.

Table 8. Direct Real Estate Assets Energy Consumption 2023–2024

Country of Operations	2024 Energy Consumption (kWh)	% of District Heating (2024)	2023 Energy Consumption (kWh)	% of District Heating (2023)
Poland	44 714 443	40%	42 053 186	43%
Slovakia	41 927 290	6%	38 955 434	7%
Hungary	13 028 433	29%	11 805 961	28%
Germany	5 546 138	54%	6 522 289	46%
United Kingdom	538 371	0%	2 829 187	57%
Total	**105 754 674**	**26%**	**102 166 056**	**28%**

Notes: In 2023, cooling consumption for Bloom is included in District Heating.

Table 9. Direct Real Estate Asset Energy Intensities Comparison over years

Country of Operation	2024 EUI	2023 EUI	2022 EUI
Poland	115	108	110
Slovakia	85	80	95
Hungary	105	95	107
Germany	112	132	106
United Kingdom	59	232	74
Total	**99**	**97**	**103**

Notes: Energy Intensity = Annual Energy consumption (kWh) / GIA(sq m).
Data for UK assets are extrapolated to reflect full year consumption.

GIA is estimated as 97% of GBA.

Table 10. Managed Portfolio – Energy Consumption Change

Key indicators	2024/2023 change	2023/2022 change	2022/2021 change
Number of assets	+0.0%	+7.7%	+44.4%
Landlord electricity (kWh)	+3.5%	-5.2%	+42.8%
Tenant electricity (kWh)	+8.2%	+20.8%	+44.8%
Electricity Total (kWh)	+5.5%	+4.2%	+43.5%
Gas Total (kWh)	+15.3%	+3.9%	-15.8%
District heating Total (kWh)	-4.7%	-5.2%	+23.4%
Energy Total (kWh)	+3.5%	+1.3%	+29.0%
Floor area (GIA)	+0.0%	+9.2%	+38.8%
Energy intensity (kWh/m2)	+3.5%	-7.2%	-7.1%

2.7 Water

In recent years we have experienced an increase in assets and their occupancy levels. This typically leads to spikes in water consumption, as more tenants use facilities such as restrooms, kitchens, and cleaning services. By raising awareness about sustainable water management and through collaboration with building users we believe significant reductions in water usage are attainable without compromising comfort or hygiene standards.

Table 11. Portfolio Water Intensity (m^3/m^2) by Country of Operation

Country of Operation	2022	2023	2024
Poland	0.32	0.29	0.34
Slovakia	0.24	0.24	0.30
Hungary	0.42	0.43	0.52
Germany	0.30	0.31	0.58
United Kingdom	0.11	0.22	-
Total	**0.30**	**0.28**	**0.35**

Notes: Water intensities were calculated from normalised data for Bloom Clerkenwell and Apollo Nivy in 2023.
Water use for Worship Square will be reported in the 2025 report.

2.8 Waste

Waste in our portfolio of direct real estate assets:

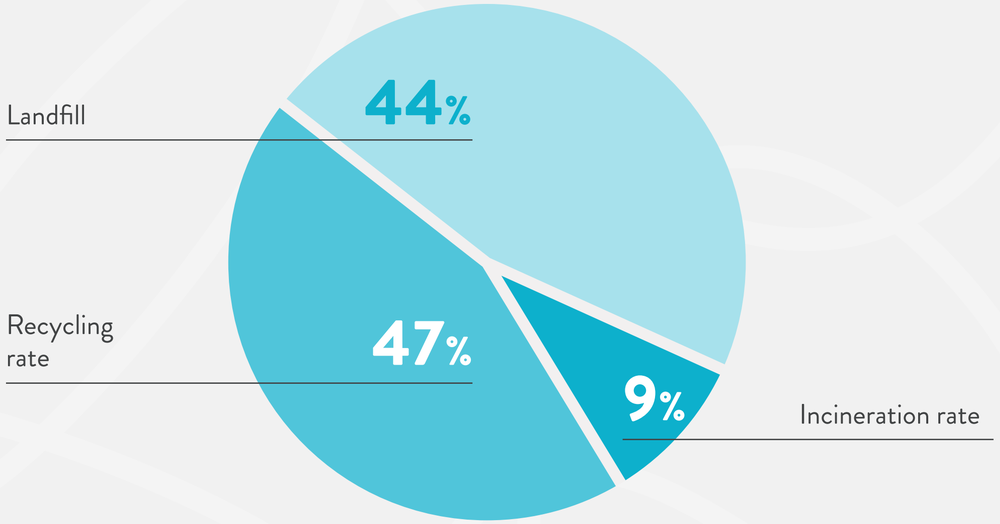
In **2024**, we diverted **56%** of our total waste from landfills. **47%** was recycled and **9%** was incinerated with energy recovery.

In **2023**, we diverted **56%** of our total waste from landfills. We managed to recycle **43%**, and **13%** was incinerated with energy recovery.

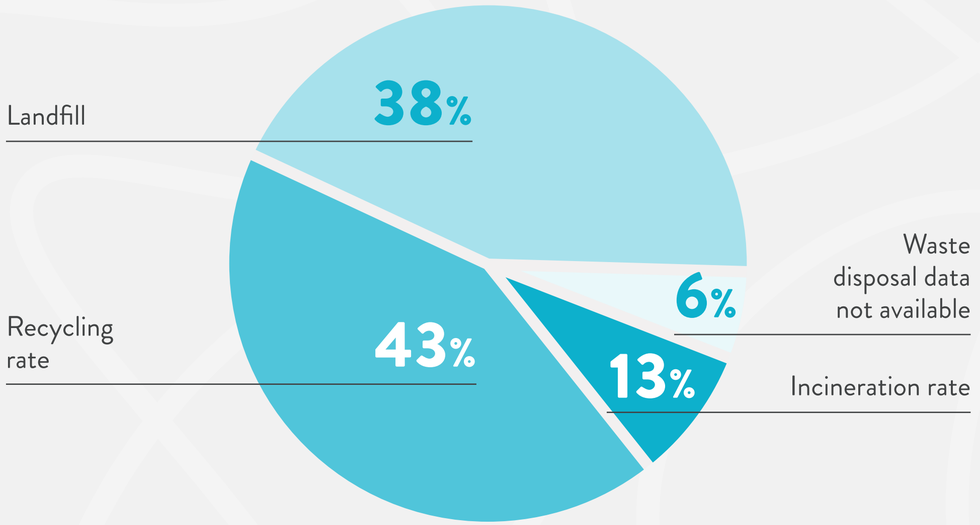
In comparison to 2022, we increased the amount of diverted waste from landfills from 35% to 56%, and the amount of recycled waste rose from 31% to 47% to match the graph values.

As part of the **Bratislava Climate Challenge** organised by the decarbonization office of the capital city of Slovakia, **we pledged to reduce the general waste amount**, normalised by the building utilisation rate, **by 5% year-on-year from 2024 to 2025 for Nivy Tower**. We set up a clear plan to analyse general waste composition for this asset in order to come up with new waste separation options and education activities for our clients.

Waste Disposal Methods in 2024



Waste Disposal Methods in 2023



Waste from Construction

During the construction of Worship Square, a total of 52,360 tonnes of material was generated across excavation, demolition and non-demolition activities. Through robust site waste management, material segregation and close adherence to the project's Environmental Code of Practice (ECOP), over 99% of all waste was diverted from landfills, demonstrating exemplary circular-economy performance.

Activity	Total Waste (tonnes)	Diverted from Landfills (tonnes)	Diversion Rate (%)
Non-Demolition	1,183	1,183	100
Demolition	12,051	12,051	100
Excavation	39,126	38,822	99
Total	**52,360**	**52,056**	**>99%**

Key initiatives and outcomes:

Implementation of ECOP measures:
Waste minimisation and segregation procedures were embedded in the project's ECOP, ensuring all contractors followed best practices in material handling, reuse and documentation.

Closed-loop resource management:
Demolition arisings and excavation spoil were reused on site or diverted to licensed recovery facilities for approved backfill applications, significantly reducing disposal volumes.

Monitoring and verification:
Waste generation, reuse and recycling rates were recorded and reviewed monthly against ECOP targets and BREEAM credit requirements to ensure continuous compliance.

Through the ECOP's waste management controls and strict landfill diversion targets, the project significantly reduced embodied-carbon emissions associated with waste transport and disposal. These actions support Worship Square's Net-Zero Carbon strategy and align with the EU Taxonomy (7.7 Construction & Demolition Waste) requirement for responsible and circular use of materials.

2.9 Biodiversity

Spotlight WORSHIP SQUARE

Worship Square is designed to create a thriving urban ecosystem, delivering both measurable ecological gains and visible green spaces for building users and the wider community.

Key biodiversity features include:

- **Net biodiversity gain:** An independent ecological assessment confirmed a 110% increase in site biodiversity value compared with pre-development conditions.
- **Biodiverse and bio-solar roofs:** The roofscape combines renewable energy generation with biodiverse planting. 45 sq m of native species – including nectar-rich wildflowers such as sea thrift, vervain and yarrow – have been established alongside low-growing shrubs and perennials such as lavender, primrose and wood spurge.
- **Habitat mosaics:** Varied soil depths and substrates create a mosaic of habitats, complemented by log piles, rock and sand features, and insect hotels to attract a diverse range of invertebrates.
- **Bird and bat provision:** Bird boxes are designed to support species of conservation concern, such as the House Sparrow and Black Redstart, while roof terraces provide foraging opportunities for pipistrelle and noctule bats.
- **Vertical greening:** 22.5 sq m of climbing plants – ivy, honeysuckle, jasmine, hydrangea, primrose and sticky catchfly – create vertical habitats for pollinators, birds and insects.
- **Urban food growing and composting:** A communal roof terrace includes allotment planters for herbs and vegetables and will be supported by a wormery that transforms food waste into compost to nourish the planting beds.
- **Biophilic interiors and landscaping:** Over 3,200 plants from 90 NASA- approved air-purifying species have been introduced across the reception area, terraces and communal areas, improving indoor air quality and enhancing wellbeing. The ground-level square integrates trees, shrubs and seating, extending the ecological network into the public realm.

Long-term management: A dedicated ecological management plan underpins the ongoing care of these habitats to ensure biodiversity value is maintained and enhanced over time.
Through these combined measures, Worship Square demonstrates how a central London development can deliver meaningful ecological gains, connect people with nature and contribute positively to local biodiversity.

Spotlight APOLLO NIVY

Once a heavily sealed brownfield site with over 97% of its surface impermeable, Apollo Nivy has been transformed into a thriving ecological landscape within Bratislava's new business district. Guided by ecologists, the project achieved full compliance with BREEAM LE04 – Enhancing Site Ecology, and LE05 – Long-Term Impact on Biodiversity, implementing over 95% of the recommended ecological measures.

The new landscape integrates extensive and intensive green roofs, sedum strips and native tree planting – including Acer tataricum, Celtis occidentalis, Koelreuteria paniculata and Pinus sylvestris 'Watereri' – creating habitats for pollinators, birds and small fauna. Its layered understorey planting of perennials, bulbs and ornamental grasses enhances seasonal diversity and microclimate regulation.

A five-year maintenance and irrigation programme ensures the long-term ecological value of the site, while a biodiversity champion oversaw protection measures during construction.

By converting a once inert urban plot into a vibrant green network, Apollo Nivy exemplifies HB Reavis' commitment to nature-positive, climate-resilient development that enriches local biodiversity and urban wellbeing.

2.10 Green Mobility

Spotlight DSTRCT.BERLIN

We actively advocate the use of green transport through our free bike and e-scooter rental for our employees and occupiers across the portfolio. In 2023, the service was used by 493 unique users, who together logged 3,439 rental hours. In 2024, 434 users made use of the service, with a total of 2,546 rental hours.

Building on this approach, DSTRCT.Berlin has become the first commercial building in Germany to earn the prestigious Platinum-level “Good Mobility” certification, awarded by the Good Mobility Council. The certification recognises its exceptional infrastructure across 37 sustainable mobility factors – from accessible cycling facilities with showers and ramps, to a bright, user-friendly parking garage and seamless connections to public transport – demonstrating leadership in urban mobility and alignment with Berlin’s 2030 mobility goals.

2.11 Worship Square – Continuing Progress in 2023

Building on the strong foundations set in the previous year, Worship Square continued its journey towards enhanced sustainability and having a positive community impact throughout 2023. Our integrated business model enabled us to re-examine and refine our operational targets, identifying key opportunities to further improve the building's energy performance. Following an in-depth evaluation of these measures, we reduced the target base-build Energy Use Intensity (EUI) by an impressive 20%, from 65 kWh/m²/yr to 52 kWh/m²/yr. This improvement elevates our NABERS target rating goal from 4.5 to 5 stars. The NABERS target rating incorporates a 25% buffer, meaning the building is capable of achieving 5.5 stars as per the expected base-build EUI.

The success of this performance upgrade can be attributed to HB Reavis' integrated approach, where the same team designs, develops and manages construction, allowing us to swiftly capitalise on identified opportunities. This holistic model, combined with our ongoing ambition to exceed industry benchmarks, ensures that Worship Square remains on track not only to meet its sustainability targets, but also to continuously improve upon them.

As an HB Reavis first, we introduced monthly A1–A5 upfront carbon tracking at Worship Square, providing a near-real-time view of embodied emissions and keeping us on course for our Stage 4 target of 492 kgCO2e/m². This level of discipline allows us to spot issues early, take corrective action and deliver on our low-carbon ambitions.

Our dedication to social value and community engagement also remained steadfast throughout 2023. We deepened our involvement with the local community through several hands-on volunteer initiatives, including:

- A volunteering day at Haggerston Park, supported by our waste management partner, Powerday, where we contributed to local park maintenance, including re-mulching woodland areas and painting fences.
- A day of service in partnership with FEAST With Us at Finchley Kitchen, producing 70 hot main meals and 70 side dishes for vulnerable individuals in the community.
- Participation in The Hackney Foodbank challenge, where our team actively supported local residents in need by purchasing essential food items with a £500 contribution.
- Engaging with Cardinal Pole Catholic School through a series of career events, presentations, workshops, site tours and the provision of internships and work experience placements – helping to inspire the next generation of built environment professionals.
- Hosting CV writing workshops and interview skills training sessions for local Hackney residents, equipping them with valuable tools to enhance their employability and long-term career prospects.

These multifaceted initiatives reflect our ongoing commitment to sustainability and social responsibility. By embracing continuous improvement in building performance, maintaining stringent carbon tracking methods and investing in community enrichment, Worship Square's 2023 efforts reinforced the project's position as a beacon of positive impact for both people and the planet.

Progress in 2024

Worship Square reached practical completion in June 2024. The final measured upfront carbon intensity is 480 $kgCO_2e/m^2$, 2.4% below the Stage 4 target of 492 $kgCO_2e/m^2$, equating to 8,784.6 tCO_2e across the development.

To accelerate climate impact and de-risk delivery, 9,000 tCO_2e of verified carbon credits were purchased before construction to provide early financing for reduction and removal projects. The full 9,000 tonnes will be retired against Worship Square, exceeding the final embodied total. The portfolio spans renewable energy, forestry and clean-cookstove projects in Nicaragua, Sierra Leone, Ghana, Bangladesh and Kenya, issued under the Gold Standard, VCS and VCS+CCB with vintages from 2014–2019.

An EU Taxonomy pre-screen began in 2024 and is scheduled to be completed in early 2025. This will be followed by DGNB's ESG Verification for the EU Taxonomy.

Occupier fit-outs commenced immediately at PC and are being delivered under HB Reavis' Sustainable Fit-out Requirements, which mandate: a WLCA (RICS methodology) with embodied-carbon targets and site fuel/transport tracking; Design for Performance (NABERS UK) alignment with central BMS control and agreed operating profiles; energy modelling of each demise; and robust post-fit-out commissioning, metering integration and data sharing to safeguard base-building performance.

3. Social Responsibility

At HB Reavis, we are dedicated to fostering a positive impact in the communities where we operate. Our social responsibility efforts focus on promoting employee wellbeing, diversity and inclusion, and community engagement. By prioritising these areas, we aim to create sustainable value for our people, occupiers and society as a whole.

We believe in valuing everyone, respecting and leveraging their differences, and eliminating discrimination. Central to our values is the recognition and reward of hard work and professionalism, grounded in meritocratic principles. We remain committed to continually improving company practices to promote diversity, equality and inclusion throughout our organization. The policy put in place outlines our dedication to creating a fair and inclusive company culture and work environment. Above all, we aim to cultivate a welcoming and cooperative workplace where everyone feels motivated and empowered to help create a better future for all. With that in mind, we encourage our employees to actively pursue positive action, whether through volunteer work or other contributions to vulnerable communities.

44%
OF ALL EMPLOYEES IN 2022 WERE WOMEN

46%
OF ALL EMPLOYEES IN 2023 WERE WOMEN

49%
OF ALL EMPLOYEES IN 2024 WERE WOMEN

59%
OF EMPLOYEES IN MANAGERIAL POSITIONS IN 2024 ARE WOMEN

Building on our 2022 materiality assessment, our social responsibility priorities continue to centre on people, wellbeing and inclusion. We integrate these principles across our operations and developments to create long-term value for employees, occupiers and local communities.

- **Health, safety and wellbeing:**
  We maintain high standards of occupational health and safety and promote wellbeing initiatives across all workplaces and building occupiers.

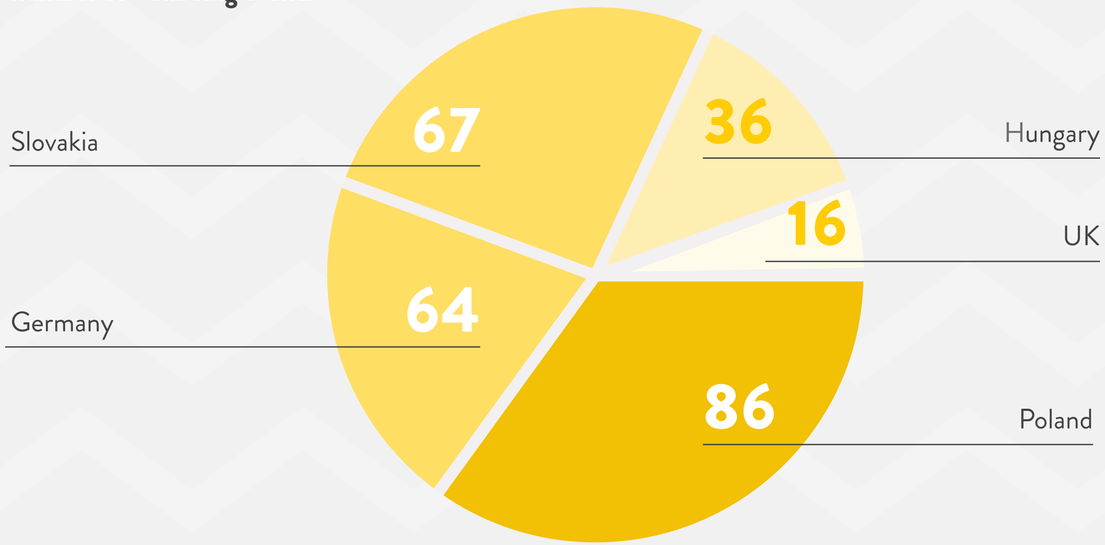
- **Diversity and inclusion:**
  We are committed to equal opportunities and fair representation, reflected in the increasing share of women in our workforce and leadership roles.

- **Responsible supply chain:**
  Supplier selection and monitoring incorporate social performance criteria, ensuring alignment with our Code of Conduct and ethical standards.

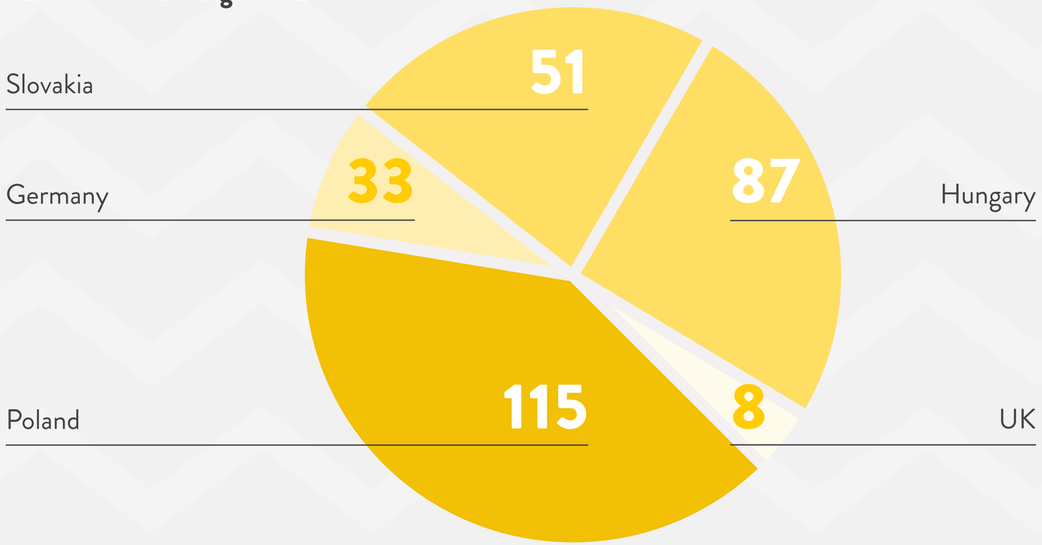
- **Education and community engagement:**
  We deliver learning programmes for employees and occupiers and support local community education and engagement activities across our projects.

Number of health and wellbeing events per country in 2023–2024

2023
number of wellbeing events



2024
number of wellbeing events



3.1 Employee well-being and Community Engagement

Employee Wellbeing: Events for Occupiers

Across all HB Reavis assets, employee wellbeing remained a central focus throughout 2023 and 2024. We organised a wide range of health and wellness events tailored specifically for our occupiers, emphasising mental and physical health, stress reduction and community building.

In 2023, we organised 328 unique health and wellbeing events in our buildings, **followed by 294 health and wellbeing events in 2024**. These events included yoga, pilates, meditation classes, regular health checks, massages and psychological safety workshops such as the Psychological Self-Defense Course in Bratislava, which was delivered in partnership with Prodefense Academy. Occupiers also engaged in creative outlets like soy candle making, terrarium workshops, and herb planting, fostering relaxation and mindfulness.

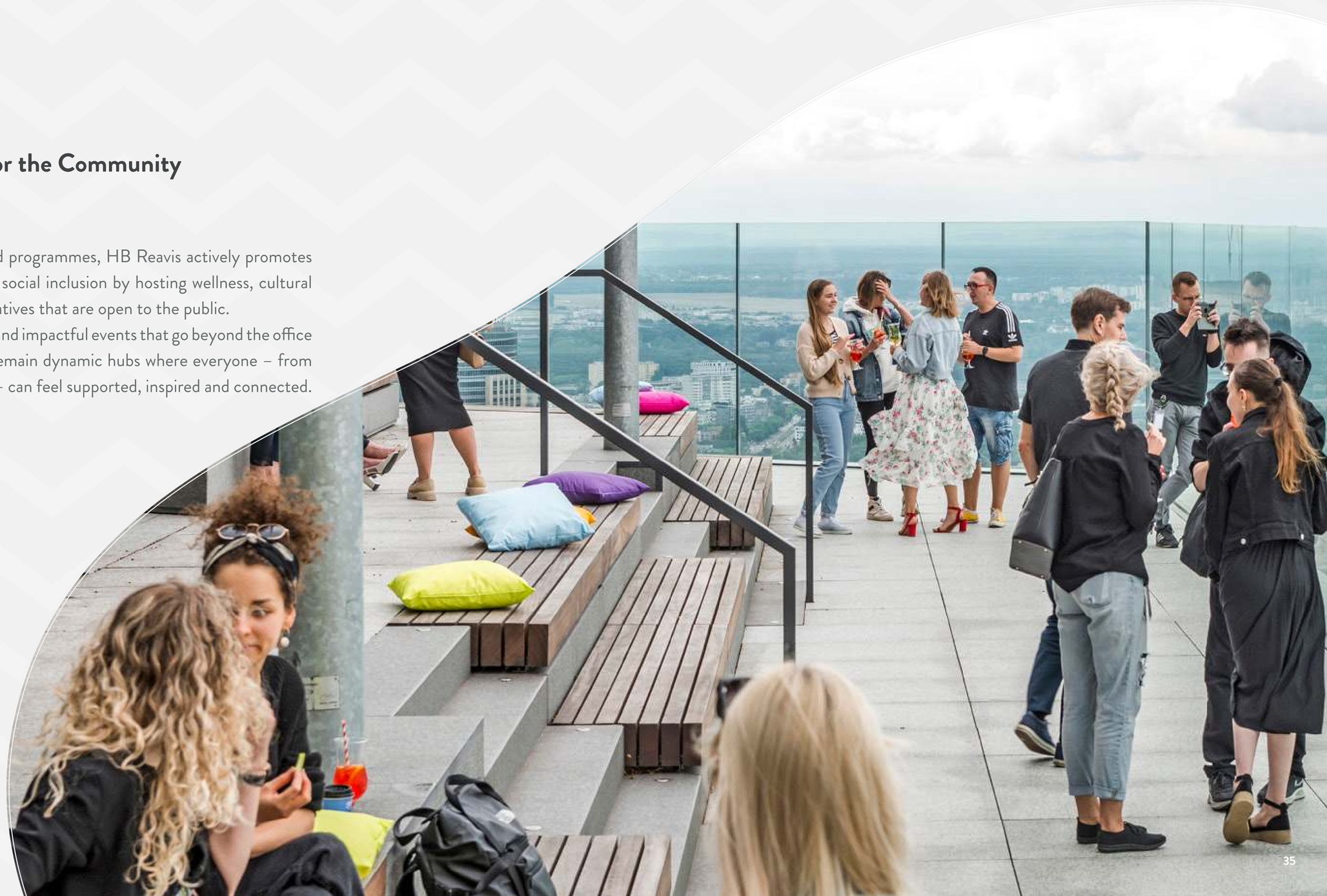
At DSTRCT.Berlin, mobile massage sessions, bike repairs and smoothie bike events encouraged physical activity in a fun way. At our assets in Warsaw, "Yoga on the Terrace", dietician consultations, and blood donation drives supported holistic wellbeing. At Agora Budapest, we provided monthly health checks, office massages and sports events, while regular book swaps encouraged mental enrichment. In 2024, new initiatives like World Health Day fruit giveaways in Berlin and ongoing occupier swap events (plants, books, tote bags) added to this wellness culture.

At Varso, activities like the Varso Sport Challenge, a team-based fitness competition with a charitable impact, and equipment services like Ski and Bike Servicing, contributed to physical wellbeing. Similarly, in Forest, blood donations, gardening events and DIY workshops nurtured a sense of balance between professional and personal lives.

These curated initiatives demonstrate our sustained commitment to fostering healthy, resilient and engaged work environments for all occupiers.

Wellbeing: Events for the Community

Beyond our occupier-focused programmes, HB Reavis actively promotes community engagement and social inclusion by hosting wellness, cultural and sustainability-driven initiatives that are open to the public.
By creating inclusive, diverse and impactful events that go beyond the office walls, we ensure our spaces remain dynamic hubs where everyone – from employees to local residents – can feel supported, inspired and connected.



Slovakia

Following the success of the Varso Tower Runs in Warsaw, **we introduced the Nivy Tower Run in 2023**, which was held at the tallest office building in Bratislava, Nivy Tower. This event promotes healthy living and community engagement, marking the start of a new tradition of tower runs in Slovakia as part of our ongoing 'Social' initiatives. The Nivy Tower Run has become an annual tradition, bringing together the public and emergency service professionals to celebrate fitness and healthy living. Held in both 2023 and 2024, the event reflects our ongoing commitment to promoting a healthy lifestyle through community engagement.

A clothing swap and community-focused workshops, such as Easter Egg Decorating with ÚĽUV, introduced Slovak traditions to an international audience, creating opportunities for cultural exchange. In 2024, public engagement expanded with events like plant swaps, Christmas gag swaps and the **"Bike to Work" initiative**, aligning mobility and environmental awareness. **Our team members participated in a volunteering day, supporting the non-profit organisation "Centrum rodiny"** (Family Centre) in Bratislava, demonstrating our commitment to community engagement and social responsibility.

We also partnered with the charity "Úsmev ako dar" (Smile as a gift) to bring holiday joy to families in need through the "Tree of Happiness" initiative. This program enabled our **employees to donate certain kinds of gifts, brightening Christmas for those facing financial hardships**.

Nivy Mall's local community impact

In 2023, Nivy Mall hosted a diverse range of events to engage the community and promote wellbeing and entertainment. The community-focused initiatives included the "You are NIVY" fashion and beauty campaign, Children's Day with activities for children and Healthy Afternoon at Nivy, offering workshops and lectures on wellbeing and healthy living. **Summer was filled with active programmes like Yoga at Nivy, Summer Workouts with FormFactory and Summer Swing dance sessions**, along with evening dance lessons through the Summer Dancehall series. These events reflect our dedication to creating a vibrant, active and inclusive environment for all visitors.

At Nivy Mall, we actively cultivate community wellbeing through a variety of inclusive events. We host regular summer yoga and fitness sessions in the atrium, weekly dance evenings and swing lessons for all ages. **Our rooftop welcomed runners for open training sessions with the "Bratislava Runners" team**, while "Bikefest" brought cycling enthusiasts together for a bike exhibition, rides and kids' activities. **We also supported education and culture** through events like the "EDUEXPO" international education fair and the "Library Among You" initiative in collaboration with the city library.

Poland

The **Varso Tower Run 2023 and 2024 brought together over 1400 participants who ascended 53 floors of Warsaw's Varso Tower**, promoting health, fitness and community engagement. Aligned with our commitment to wellbeing and social responsibility, the **event also supported victims of the war in Ukraine**.

In Poland, 2023 initiatives such as the Varso Tower Run combined fitness and charity, **raising over €20,000 for the Polish Humanitarian Action**. Other efforts included rooftop gardening, sports challenges and collections for Ukrainian refugees and local NGOs. In 2024, we ran new events like "Santa for Seniors", the "Varso Sport Challenge", and expanded our yoga and blood donation programmes.

Our Polish branch has a dedicated foundation that supports diverse charitable causes. We organised a variety of events, from planting edible gardens on our building's rooftop to charity runs and other sports activities. The funds collected from these kinds of events are donated to support meaningful initiatives.

We also encourage continuous learning through the Corporate Foundations Forum, where employees can exchange experiences and follow trends. The **HB Reavis Foundation has joined the group of signatories of the Declaration of Social Organizations for the Climate**, which was prepared by the Donors Forum in Poland as part of an international climate commitment.

We collected money at our Polish offices for the Great Orchestra of Christmas Charity, an NGO focused on improving medical care in public hospitals by purchasing necessary medical equipment. Additionally, **we participate in the Noble Gift charity**, which helps selected families get their basic needs covered.

Our focus was also on helping Ukrainian refugees through a dedicated account, "Stand for Ukraine." This initiative provided assistance with accommodation by collaborating with rental agencies, offering HB Reavis apartments for families with young children with medical conditions, and covering their basic necessities and other daily expenses.

United Kingdom

Across 2023 and 2024, we strengthened our people-first culture while deepening our role in local communities around Worship Square, Leake Street and Elizabeth House. Colleagues contributed hands-on time, skills and resources to support wellbeing, inclusion and opportunity.

Community engagement (2023):
We ran volunteering days across Hackney and north London, including park maintenance at Haggerston Park (with Powerday) and a kitchen day with 'Feast with Us', preparing 70 hot mains and 70 sides for people facing food insecurity. Teams completed the Hackney Foodbank essentials challenge (£500 spend), delivered a Winter Toy Appeal (~£300 of toys), and organised clothing drives for Smart Works and Suited & Booted to help unemployed and vulnerable residents into work. We advanced culture-led growth through Culture Works with the Southbank Centre and supported medical research and services by sponsoring the Microscope Ball 2023 for Muscular Dystrophy UK. We invested in future talent with Cardinal Pole Catholic School—careers events, presentations, workshops, site tours, internships and work-experience placements—alongside CV-writing and interview skills sessions for local residents.

Employee wellbeing (2023):
We delivered a year-round wellbeing calendar: Bring Your Child to Work Day, International Women's Day activities, Brew Monday, Stress Awareness Month, World Mental Health Day (training via Mates in Mind), wellness walks and office wellness boards. Practical support included 1 to 1 financial sessions and mortgage seminars to help colleagues navigate cost-of-living pressures.

Place-based engagement (2024):

- **Worship Square:**
  We hosted regular occupier events aligned to ESG, including a hands-on herb growing workshop promoting low-impact, local food and self-sufficiency. We also offer complimentary bike servicing for occupiers to encourage active travel, support healthier lifestyles and help cut commute-related emissions through safe, well-maintained bikes.

- **10 Leake Street:**
  We continue to provide 2,625 sq ft of free studio space at 10 Leake Street to 198 Contemporary Arts and Learning for overflow gallery and storage needs—backing diversity, inclusion and conversations around social change and emerging cultural identities.

- **Elizabeth House:**
  We support public-awareness campaigns via free use of the prominent project hoarding – most recently for Let's Talk About Rape, a UK charity focused on survivor empowerment and education around s exual violence.

Wider community partnerships (2024):
We sustained Culture Works with the Southbank Centre to broaden access to art and culture for local businesses; sponsored the Microscope Ball 2024 for Muscular Dystrophy UK; and returned to Cardinal Pole Catholic School to present on careers in construction.

Impact:
Over the two years, we combined direct support (meals, donations, clothing and pro-bono space), capability building (employability skills, youth outreach and cultural access) and a robust wellbeing programme for employees. This integrated approach has strengthened our workplace culture, supported occupiers' sustainable choices and delivered meaningful benefits for the communities we serve.

Hungary

At Agora Budapest, our community-driven initiatives encompass a diverse range of meaningful activities. These include quarterly blood donation drives and a Christmas gift campaign in partnership with Cipősdoboz Alapítvány, resulting in over **800 shoeboxes filled with presents for children in need**.

We have also organised clothing **collections that gathered 850 kilograms of garments for disadvantaged families**, alongside monthly farmers' markets and book swaps that foster local connections and promote sustainability. Each year, we participate in the #nemluxustáska campaign, collecting essential hygiene products for women in need.

Together with our occupiers, we also support **donations to local animal shelters**, helping to improve the wellbeing of animals in need.

To further promote **health and wellbeing**, we provide monthly medical check-ups, massages, yoga sessions, as well as regular bicycle repair days for everyone working within the Agora community.

Through these initiatives, both our employees and local residents have the opportunity to engage in purposeful action, strengthening community ties and contributing to the wellbeing of people, and animals, around us.

Germany

At our DSTRCT.Berlin campus, we organised a variety of community-focused events to foster the local community experience. Highlights included the **Welcome DSTRCT.Berlin** event in March, featuring live music, food trucks, games and a fundraising initiative supporting a local school, with **175 participants cycling for donations**.

The campus once again served as an official partner location for the **'Fête de la Musique', transforming the boulevard into a vibrant open-air stage**. The event promoted community engagement through live music, street food and a welcoming summer atmosphere.

During **Berlin Art Week** in September, we collaborated with local artists to host exhibitions, live drawing classes and talks, opening our spaces to creativity and cultural exchange.

In December, our two-day Xmas Mini Market brought seasonal cheer with food, drinks, live music, children's crafts and a community competition, enhancing the festive spirit on the boulevard.

In Germany, we actively take part in a variety of donation activities. We collect Christmas shoebox donations for vulnerable children, donate food and essential items to animal shelters, and provide clothing for those in need. Additionally, **we participated in World Cleanup Day**, helping to clean our surroundings and set an example for environmental protection and sustainability. To further support sustainable efforts, we encourage our occupiers to use more sustainable modes of transport while commuting.

These initiatives reflect our commitment to creating vibrant, inclusive and sustainable environments for all.

Spotlight FOREST CAMPUS

'S' IN FOREST

Forest Campus Wins "Accessibility Leader" Award for Inclusivity

In June 2023, the "Accessibility Leader" award gala, organised by the Integracja Foundation and the Society of Polish Town Planners, took place at the Presidential Palace. From the beginning of the competition's history, the Honorary Patron of the competition has been the President of the Republic of Poland. The winners were chosen by a jury comprising urban planners, inclusive design experts and specialists nominated by the Chancellery of the President of Poland. Among 27 finalists, our Forest office campus received the "Accessibility Leader" award in the office development category.

Forest won this prestigious "Accessibility Leader" national competition, which is a joint initiative of the Friends of Integration Association and the Polish Urban Planners' Association. It aims to promote universal design and the best architectural and urban solutions in the field of adapting buildings and spaces to the needs of people with disabilities and all other users with special needs. This is the highest honour a building can achieve in terms of accessible design in Poland.

The jury praised Forest for its inclusive solutions designed to meet the needs of diverse groups, regardless of age, mobility, abilities or gender. The campus is accessible to individuals with disabilities, including those who are blind or visually impaired, deaf, wheelchair users, as well as seniors, parents with children, travellers with luggage and non-Polish speakers. Over the last couple of years, the users of the Forest Campus and Forest Tower have enjoyed numerous events provided by HB Reavis. Each of them were designed for people with various abilities — for everyone.

Forest is an office campus surrounded by greenery. We planted over 200 trees and as many shrubs around the building. Lush vegetation can be found in the open courtyard and rooftop garden, which are accessible to everyone and are very popular among Warsaw residents. This showcases our dedication to promoting health and wellbeing for residents and the local communities, while also ensuring the building is accessible to all.

The community gardens in Forest, which include "edible"/sensory gardens, were opened to the public during weekdays and weekends and were visited by thousands every month, except for when they were closed due to ice or snow. They provided people with the opportunity to relax, harvest fruits and herbs, and even served as a backdrop for wedding photographs. Additionally, the rooftop gardening and educational event attracted many participants.

The rooftop gardens hosted many community events, attracting nearby residents and their families. They also gave building users a chance to unwind during yoga classes and other similar activities.

Beekeeping events have raised ecological awareness, while volunteers have also had the opportunity to donate blood to local medical facilities.
The Forest Campus and Forest Tower were enriched by several art exhibitions in 2023 and 2024. A variety of styles were presented on the ground floor, including acrylic and oil paintings, as well as experimental epoxy art on boards made by a local artist from Warsaw. Both occupiers and the local community had the opportunity to participate in a variety of art exhibitions and opening nights.

In particular, the openings of the XV and XVI International Biennale of Ceramic Sculptures attracted hundreds of visitors. The artists represented diversity in their backgrounds, ages, nationalities and physical abilities. The ages of the artists ranged from very young graduates to near centenarians. The visitors were even younger, as they included toddlers, preschool and school-aged children. The ceramic sculptures featured works created by clinically blind artists. Each of the ground floors and lobbies was visited daily, not only by the building's occupiers and their guests, but also by broader community members who adjusted their route specifically to experience the art. The exhibitions were supported by the Polish Ministry of Culture (honorary patronage) and the Polish Associations of Artist Painters - the most prestigious art organisation in Poland. It also featured extraordinary works by artists with severe hearing and speaking disabilities.

4. Corporate Governance

At HB Reavis, we are committed to upholding the highest standards of corporate governance to ensure accountability, transparency and integrity in all our business operations. Our corporate governance framework is designed to support long-term shareholder value while adhering to ethical practices, legal compliance and responsible decision-making.

4.1 Board of Directors

Our Board of Directors is responsible for overseeing the strategic direction of the company, ensuring that we operate in a way that is consistent with our values, and aligning with the interests of our shareholders, employees, customers and other stakeholders. The Board comprises a diverse group of individuals with broad expertise, experience and international perspectives, reflecting the nature of our business. We maintain a robust process of regular review and evaluation to ensure that the Board functions effectively in supporting the company's growth and sustainability. The Board is responsible for setting and overseeing the company's executive management and business strategies. The Board also maintains oversight over our tax compliance, risk management, internal controls and compliance system within the Group.

4.2 Ethics Program

At the core of our commitment to responsible business practices is our robust Ethics Program, designed to guide and support our employees, officers and directors in making ethical decisions throughout the organisation. The Ethics Program includes:

Code of Ethics

Our Code of Ethics provides clear guidance on upholding the highest standards of integrity, fairness and respect for the rights of all stakeholders. It is a foundational document that shapes our company culture and ensures that ethical behaviour and compliance with laws and regulations is embedded across all levels of the organization. At HB Reavis, we do business honestly, fairly and with respect to the individual and the wider public. We believe there is no proper way to do the wrong thing. All employees are required to commit to compliance with the Code of Ethics and related policies.

Anti-Bribery and Corruption Policy

We take a zero-tolerance approach to bribery and corruption, with a comprehensive Anti-Bribery and Corruption (ABC) Policy that prohibits any unethical practices. This policy applies to all employees, officers and directors, as well as third-party contractors and business partners, ensuring we maintain transparency and integrity in all our dealings.

Conflict of Interest Policy

Our Conflict-of-Interest Policy is designed to prevent any situation where personal interests could interfere with our professional duties. We require all employees and directors to disclose any potential conflicts, ensuring that decisions are made in the best interest of the company and its stakeholders.

Speak Up Policy

Our confidential Whistleblowing System encourages employees and stakeholders to report any concerns related to unethical behaviour, policy violations and potential misconduct. The system is available in multiple languages to ensure that all employees across our regions can report concerns comfortably and without barriers. This system guarantees that all reports are thoroughly investigated, and whistleblowers are protected from retaliation, fostering a culture of transparency and accountability. The HB Reavis Speak Up Committee has been appointed to deal with all the received reports and ensure their proper and professional resolution.

We regularly monitor market trends, emerging regulatory requirements and stakeholder expectations to ensure our policies and procedures remain relevant and effective. This includes conducting periodic reviews and evaluations of our policies and practices to address any changes in the business environment or best practices. Through this ongoing process, we aim to continuously strengthen our governance framework and align with global standards. We annually review and maintain our management systems, including EN ISO 14001:2015.

4.3 Commitment to Transparency and Accountability

Our corporate governance structure is underpinned by a commitment to transparency and accountability. We regularly communicate our governance practices and decisions to stakeholders, ensuring that our operations are subject to appropriate oversight. The Board of Directors and senior management are committed to maintaining the highest levels of ethical conduct, and we continue to strengthen our governance framework to meet the evolving expectations of our stakeholders.

General Data Protection Regulation (GDPR)

We are fully committed to protecting personal data. We strictly comply with the General Data Protection Regulation (GDPR), ensuring that personal data is collected, processed and stored in a transparent, lawful and secure manner. Our data protection policies outline the rights of individuals regarding their personal data, and we provide guidance to our employees on data protection practices. Our Data Privacy Officer has established procedures to handle any data subject requests or potential data breaches promptly and effectively.

Anti-Money Laundering (AML)

Our company maintains Anti-Money Laundering (AML) policies to prevent money laundering and the financing of terrorism in all regions where we operate for business activities which are subject to AML legislation. We comply with all relevant local AML legislation and implement robust Know Your Customer (KYC) procedures, transaction monitoring systems and reporting mechanisms. Relevant employees receive regular training on detecting and reporting suspicious activities, ensuring a strong defence against financial crimes.

Sanctions Compliance

We are committed to full compliance with international sanctions regimes, including those imposed by the United Nations, the European Union, the United States and other relevant authorities. We have implemented policies and procedures to ensure that our operations do not engage with sanctioned individuals, entities or countries. This includes screening processes, due diligence procedures and continuous monitoring of business relationships to detect and prevent violations of sanctions regulations. Any potential breaches are thoroughly investigated, and corrective actions are taken to ensure compliance.

5. Appendix

For a detailed view of the data behind this report, you can access the full dataset here:

Full Dataset

5.1 GRI Index

HB Reavis has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2024 with reference to the GRI Standards.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-23 Policy Commitments	Governance Section, Pages 44 onwards
	2-24 Embedding Policy Commitments	Governance Section, Pages 44 onwards
	2-25 Processes to remediate negative impacts	Governance Section, Pages 44 onwards
	2-27 Compliance with laws and regulations	Governance Section, Pages 44 onwards
	2-29 Approach to stakeholder engagement	Governance Section, Pages 44 onwards
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Introduction and Key Highlights, Pages 11 onwards
	3-2 List of material topics	Introduction and Key Highlights, Pages 11 onwards
	3-3 Management of material topics	Introduction and Key Highlights, Pages 11 onwards
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance Section, Pages 44 onwards
	205-2 Communication and training about anti-corruption policies and procedures	Governance Section, Pages 44 onwards
	205-3 Confirmed incidents of corruption and actions taken	Appendix Tab.18
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Governance Section, Pages 44 onwards
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Planet Section, Page 20
	302-2 Energy consumption outside of the organisation	Planet Section, Pages 21 onwards
	302-3 Energy intensity	Planet Section, Page 22
	302-4 Reduction of energy consumption	Planet Section, Page 22
GRI 303: Water and Effluents 2018	303-5 Water consumption	Planet Section, Page 23
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Planet Section, Page 15
	305-2 Energy indirect (Scope 2) GHG emissions	Planet Section, Page 15
	305-3 Other indirect (Scope 3) GHG emissions	Planet Section, Page 15
	305-5 Reduction of GHG emissions	Planet Section, Page 15
GRI 306: Waste 2020	306-3 Waste generated	Planet Section, Pages 24 onwards
	306-4 Waste diverted from disposal	Planet Section, Pages 24 onwards
	306-5 Waste directed to disposal	Planet Section, Pages 24 onwards
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Spotlight Worship Square, Page 30, Social Responsibility Section, Pages 31 onwards