



2023 – 2025

Corporate Report



If ever there was a defining moment to publish a report covering our activities over the past few years, it is now. During this period, we underwent a significant internal transformation which helped us navigate challenging market conditions, strengthen our position and build a more resilient business.

In this report, we take you through the transformative years and the strategic decisions that shaped them.

HB Reavis now operates through two distinct businesses: HB Reavis Investments and HB Reavis Developments. The separation reflected the changing needs of our business and marked the beginning of a new operating model. What exactly led to this fundamental shift?

As our business matured, it became clear that development and long-term ownership required distinct strategies, capital structures and approaches to risk. The separation of the two Arms allows each business to pursue its own priorities, optimise capital allocation and respond more effectively to changing market dynamics. At the same time, investors and financing

partners increasingly valued a clear distinction between business models and risk profiles.

External conditions added further pressure, from geopolitical uncertainty and rising financing costs to cooling investment markets and the lasting effects of the COVID-19 pandemic. In response, we sharpened our strategic focus,

placing greater emphasis on long-term ownership and active management of our premium portfolio, while continuing with selective development.

The chapters that follow explain how these decisions shaped our business and laid the foundations for the next phase of HB Reavis.

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01 From the CEO

HB Reavis Investments



Marcel Sedlák
CEO, HB Reavis Investments

We've undergone transformative changes that have strengthened the performance of our premium portfolio

Over the past 30+ years, HB Reavis has gradually built its strong position as an international workspace provider, delivering and managing remarkable projects across several European markets.

Since the beginning of the current decade, the overall market environment has changed significantly, both macroeconomically and in terms of office demand. At HB Reavis, we did not remain stagnant. We took several steps across multiple areas, including our organisational structure and business model.

We separated development and asset management into independent activities, each managed within its own entity. This brought greater clarity, improved stability, more predictable cash flow and a more transparent risk profile for each business line.

Another important shift took place on the asset side. Depending on the circumstances of each asset, we decided to retain our premium projects across markets in the long term rather than divest them. This also led us to fundamentally reassess the way we manage our assets.

What was once a primarily short-term technical approach to property management has evolved into an active asset management model centered around clients and their needs.



This shift supports our ambition to become a leader in the active management of premium commercial real estate, defined by high client satisfaction and long-term retention.

Sustainability goals have long represented an integral part of our business targets. These ambitions are reflected in our decarbonisation strategy and outlined in our individual ESG reports. More details on the decarbonisation strategy can be found in the Our Responsibility chapter.

Regarding our performance, we are pleased to see that we're already delivering on our ambitions, as this report demonstrates. According to an independent Leesman survey, our assets rank among the best in the world for tenant satisfaction. Individual assessment results are available in the respective project chapters.

On the capital side, we managed to refinance more than EUR 1.5 billion, helping secure stable and sustainable cashflow across the portfolio.

According to Leesman, the global benchmark for workplace experience, our portfolio is among the world's best-performing.

We are truly proud of these results, and I would like to thank my colleagues on the Executive Board, together with our talented teams across all countries, for their passionate contribution to the HB Reavis story.

Looking ahead, we'll continue to focus on several areas. On the client side, we will keep developing initiatives across the full spectrum of tenant satisfaction. On the revenue front, alongside conventional leasing activities, we want to further accelerate specialty income opportunities.

Marcel Sedlák
CEO, HB Reavis Investments

Over the past three years, we have increased rental income from EUR 75.5 million to EUR 106.6 million and improved occupancy across our premium portfolio to 96%.



From the CEO

HB Reavis Developments



Steven Skinner
CEO, HB Reavis Developments

For the most part, 2025 was a year focused on preparation - getting ready for our next phase of growth.

Our wholly owned development pipeline is brimming with both potential and optionality – offering over EUR 2.5 billion of future Gross Development Value across multiple countries.

The last decade has seen us deliver some of Europe's most successful workspace developments, with a unique focus on wellbeing and sustainability. We can see how our customer-first approach has brought exceptional results in terms of pre-leasing, customer satisfaction and retention rates.

With this customer-centric mindset, we are continuing to reallocate our resources towards the sectors and regions where we see the highest opportunity to create long term shareholder value. This will be focused not only on the capital appreciation created in the development phase, but also the clear goal of generating long term, resilient, inflation-beating cashflows.

This means that we have been reappraising all of our land holdings and taking a more mixed-use approach to our plans. This is in line with our long-term history of successful development in other sectors beyond workspace, including retail, residential and industrial.

We believe that there continues to be (and will continue to be) a structural gap in the supply and demand for high quality, centrally located workspaces, commercial living uses and retail. It is around these themes and sectors that our development activities have been focussed.

We continue to make positive progress on permitting activities for our core projects, which provides us with the flexibility to move forward with development when the right conditions are met (both internally and externally), which will be a major source of both NOI and NAV growth for the company over the medium to long term.

Financially, we have performed well, with our efforts producing a total shareholder return of 6.5% in 2025. We were also successful with our financing activities executing EUR 110m of both corporate and asset level borrowing. We have also continued with our strategic aim of optimising our leverage, with a further decline during the year, resulting in overall debt levels reducing by 16% over the past 2 years.



Financially, we have performed well, with our efforts producing a total shareholder return of 6.5% in 2025.

We have also retained our focus on operational efficiency through a combination of both reducing our fixed cost base and the adoption of AI tools in our development processes. This has initially been focused on reducing the time needed from our development managers in low-value, time-consuming project management tasks, alongside automating the handling and storage of project documents.

Our commitment to sustainability remains in place with a significant reduction in the nominal emissions our projects create. Whilst much of this was driven by our lower construction activity, our projects in the preparation or permitting phases are targeting the very highest levels of sustainability credentials, inspired by our multi-award-winning and ultra-low-carbon development at Worship Square, delivered in 2024.

None of this is possible without having a great team of colleagues. We continue to invest in our people, their skills and their wellbeing. We continue to experience market retention and employee satisfaction rates and we give thanks and show our appreciation to our most valuable asset - our people - for all of their efforts in 2025.

Steven Skinner
CEO, HB Reavis Developments

Our commitment to sustainability remains in place with a significant reduction in the nominal emissions our projects create.



From a leading workspace provider to a resilient international real estate platform

The background

HB Reavis was founded in 1993 on a business model built around developing projects and reinvesting the value they created into future growth. For nearly three decades, it worked. Proceeds from completed projects were reinvested into new developments, which gradually allowed the company to expand across European markets and build strong in-house capabilities across design, construction, leasing, financing and asset management.

The model performed well in an environment that supported it – economic growth, readily available capital and historically low interest rates. This made it possible for HB Reavis to scale, enter new markets and build a solid reputation for delivering high-quality projects in prime locations.

We're evolving to become more resilient and competitive over the longterm.

Over time, however, the environment began to shift. As the portfolio grew, managing development alongside ownership within a single balance sheet became more complex. Capital markets were changing too, with financing partners putting more emphasis on a clearer separation of business models and risk profiles.

External conditions added further pressure. Geopolitical uncertainty increased, financing costs rose as the low-interest rate environment came to an end and investment markets cooled. The COVID-19 pandemic accelerated structural changes in how offices are used, which in turn raised expectations around quality, sustainability, flexibility and overall user experience.

Taken together, these shifts made it increasingly clear that the company's strategy and operating model would need to evolve to become more resilient and competitive over the long term.

**Separating two
business lines for
greater resilience**

**A stronger focus
on long-term
ownership and
active asset
management**

Transforming the business model

In response, we adjusted our focus. Greater emphasis was placed on long-term ownership and active management of a premium portfolio, while selective development continued as a natural extension of existing capabilities.

One of the key steps was separating development and asset management into two standalone organisations. Asset ownership and long-term management were brought together under the Investment Arm. Development remained within a dedicated structure,

HB Reavis Development Arm, aligned with its own risk profile and execution model. This made the overall setup easier to understand, both internally and externally, improved transparency and helped build stronger alignment with long-term partners.



To make this shift work in practice, we set up dedicated cross-functional workstreams. Their focus was fairly practical: improving the client journey, strengthening the long-term value of assets, embedding sustainability into day-to-day decisions and upgrading the IT, data and reporting tools needed for active asset management. They also played an important role in aligning teams across countries and turning long-term priorities into concrete actions. This shift was guided by three interconnected areas:

1. Fostering client relationships

We further strengthened our focus on long-term relationships with occupiers, with an increased focus on leasing quality, as well as tenant satisfaction and retention. Supported by in-house property and asset management, as well as client services delivered through the building app, we continued to deepen our understanding of occupiers' needs and enhance the everyday experience within our buildings.



2. Aligning teams for sustained value

The organisation was gradually adapted to better support long-term asset management capabilities across countries. Changes were communicated openly, with a focus on clarity of direction and a shared understanding of the company's ambitions. While the operating tempo shifted towards a more sustainable long-term rhythm, the entrepreneurial mindset and accountability that have long defined the way we do business were maintained.

3. Enhancing portfolio performance

We placed greater emphasis on managing and continuously improving a premium portfolio, rather than maximising development volume. Assets in prime locations, with strong tenant profiles, high technical standards and credible sustainability credentials now form the core of the portfolio. Active asset management became the standard approach, with a focus on operational performance, energy efficiency and the ability of assets to adapt over time.



Three areas shaping what comes next

The results of this shift are increasingly visible. This is reflected across three key areas: From a client perspective, the premium portfolio has reached occupancy of around 96%, and satisfaction levels remain strong, supported by excellent Leesman results across the portfolio, ranking it the global best according to their methodology. Buildings are managed as long-term assets, expected to perform consistently while adapting to changing client expectations over time.

The same shift is visible in how we operate as a team. We work with stable and experienced teams across countries, who understand the company's direction and their role within it.

This is also reflected in the portfolio and financial performance. We manage a stabilised, premium portfolio with predictable cash flows and a more balanced risk profile. A more selective approach to development complements asset ownership and supports responsible growth.

Together, these activities provide a strong foundation for what comes next. Looking ahead, we will continue refining how we manage assets, support clients and use data and technology to inform decision-making. The transformation described above reflects a clear ambition that now guides how we operate

today and where we are heading next: To be the leading, all-in real estate partner. Passionate experts in creating outstanding places that we manage for remarkable experiences, with an enduring, positive impact on people, communities and the environment.



**Our Vision 2030:
To be the leading, all-in real
estate partner. Passionate
experts in creating outstanding
places that we manage for
remarkable experiences, with
an enduring, positive impact
on people, communities
and the environment.**

€3.5_{bn}

Total assets

1,664,079_{sq m*}

Completed

206,828_{sq m}

Under preparation

€2.5_{bn}

GDV under preparation

286

Professionals

* This figure includes projects completed in the Czech Republic.
Note: This page presents combined financial figures for both the Development and Investment arms.





Tomáš Krajčír
Chief Financial Officer

The Investment Arm: prioritising quality to deliver resilient, long-term value

We are committed to disciplined risk management and long-term value creation. To achieve both, we reorganised the former HB Reavis Group into two independent business lines with differing risk-return

profiles. One of them is HB Reavis Investments Holding SA (the Investment Arm), established in 2021, which has been acquiring assets since 2022.

This separation allows each entity to pursue tailored strategies aligned with its respective market dynamics, while also strengthening overall governance and transparency.



Hands-on management of premium assets

From the beginning, the Investment Arm has been the vehicle through which we build a high-quality European real estate portfolio, prioritising excellence over volume.

The combination of rigorous investment discipline and detail-oriented active asset management enables us to deliver stable, long-term returns while shaping portfolio assets into true destinations where

businesses thrive. We believe this is how we fulfil our mission to become a trusted, all-in real estate partner, creating enduring value for investors, occupiers and communities alike.

**We're built on one clear
principle: prioritising
quality over scale.**

The goal is to maintain our presence across all markets

To continue doing so within our footprint, even in the markets where we currently have no income-producing assets, we have decided to position

ourselves as a third-party asset-management provider, delivering the same level of excellence and hospitality services in buildings outside our portfolio.

We have taken over asset management of Covent Garden, owned by QuadReal Property Group, while we wait for the next addition to our portfolio to be secured.

Introducing a new debt capital markets financing layer through a EUR 92m unsecured corporate bond issuances in Czechia and Slovakia



All hand in hand with building resilient cash flow

In parallel, we have been strengthening the financial side of the platform. The Investment Arm also refinanced nearly all senior debt linked to assets held on the balance sheet, aiming to secure additional liquidity and improve general terms. At the same time,

we introduced a debt capital markets financing layer, with a significant footprint in Czechia through unsecured corporate bond issuance of EUR 77m in 2025.

The Investment Arm has been focused on building a resilient

cash flow to support the corporate debt programme and, more broadly, increase dividend yield produced by the portfolio. Rent collection increased from EUR 75.5m in 2023 to EUR 106.6m in 2025, driven by leasing progress and rent-free periods rolling off over time.

Key financial principles guiding our success

Achieving these results would not be possible without efficient operations and active asset and property management, delivered by in-house teams creating value for us and,

at the same time, for our clients, through workspaces which support productivity.

We also rely on decades-long relationships with local lenders

and the ability to refinance in order to mitigate risks and secure the most effective terms, supporting the generation of cash reserves and resilient cash flow going forward.



Rent collection in the Investment Arm increased by 41.5%, from EUR 75.5m in 2023 to EUR 106.6m in 2025.

Where numbers become real options

The cash reserves don't just illustrate growth in business performance. They represent real liquidity, giving us flexibility and the ability to choose from multiple future paths. In this market, cash flow resilience is not just a financial metric, it is a strategic advantage.

Since its inception, the Investment Arm has extended lease contracts, targeting a WAULT of 7 years on average. At the same time, we have been able to refinance in a way that has unlocked additional cash and improved terms.

In an environment where capital remains available, but only for the right assets and partners, this represents a meaningful achievement. From an operational perspective, occupier and user satisfaction has become a key priority, as low attrition supports a robust and predictable business model.

Securing our resilience going forward

The Investment Arm’s financial resilience comes from how it operates day to day. We run a vertically integrated model, with key functions: property management, leasing, financing, treasury, fit out and legal, handled in-house. This gives us direct control over income, costs and capital structure, supports stable cash flow and helps us respond quickly when market conditions shift.

This resilience is already evident at asset level. For example, Varso Place received the Financing Story of the Year award. It has become a landmark for Warsaw, and the EUR 510 million refinancing reflects its long-term strength and the confidence the market has placed in it. We can see similar trends across the portfolio, underlining the strength and stability of the platform.

The Investment Arm’s decision to divest Worship Square, the award-winning, income-producing asset in London to Hines at the end of 2025 has secured the equity release necessary to purchase the Nivy Mall shopping centre in Bratislava, where further value growth expectation will contribute to future returns of the Investment Arm.



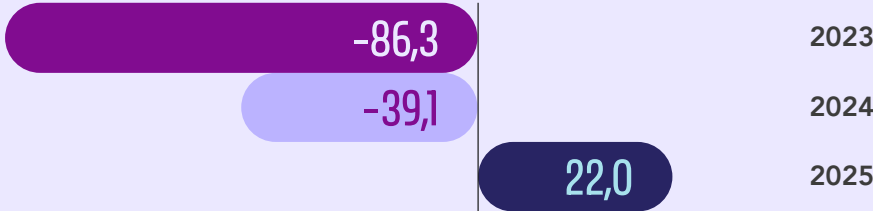
EUR 510 million Varso Place refinancing demonstrates continued lender confidence

Investment Arm

Net rental income (€m)

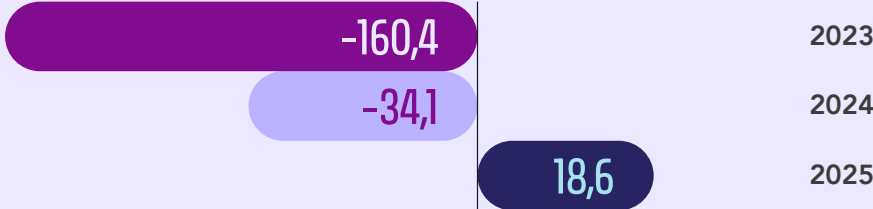


Comprehensive income (€m)

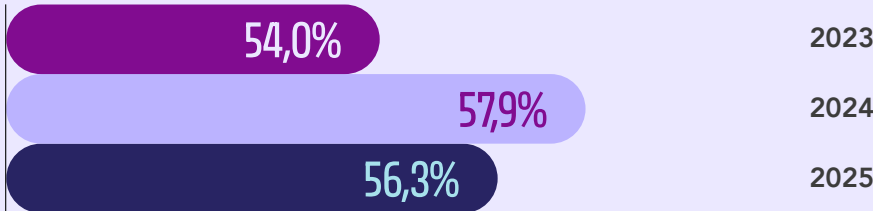


Revaluation gain

(€m, incl. Translation of foreign operations to the presentation currency)

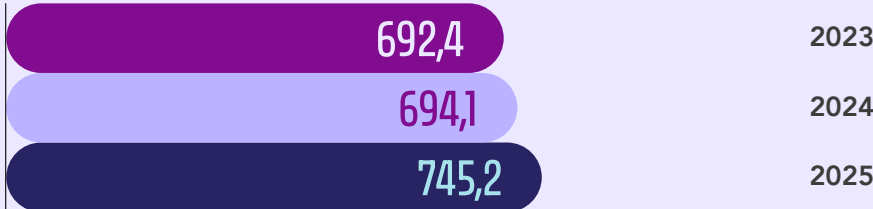


Net debt leverage ratio

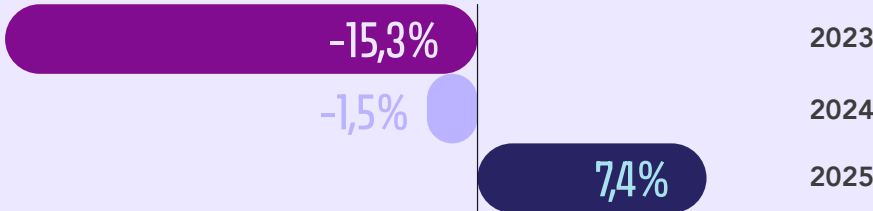


Net Asset Value

(adjusted, €m)



Return to shareholders



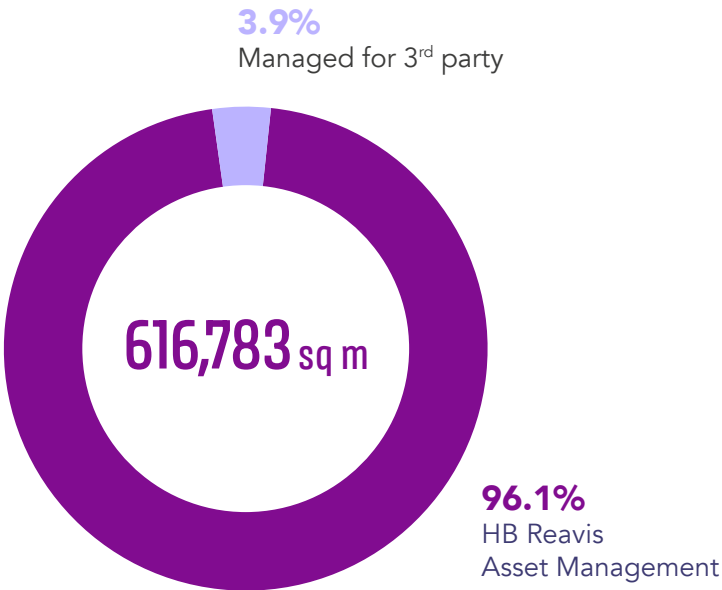
2025

Managed Portfolio

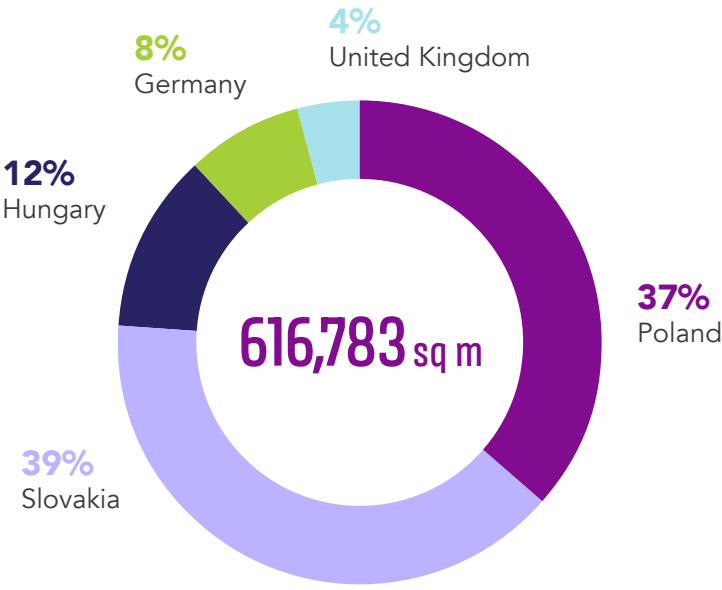
Country	No. of projects	GLA sq m	Market value EUR mil.
Poland	5	229,895	1,127
Office	4	210,053	983
Hotel	1	19,842	145
Germany	1	47,616	329
Office	1	47,616	329
Hungary	2	75,668	278
Office	2	75,668	278
United Kingdom	1	23,809	358
Office	1	23,809	358
Slovakia	4	239,795	869
Office	3	137,358	423
Retail	1	102,437	446
Total	13	616,783	2,961

Notes:
The overview above includes income-producing assets controlled by both the Investment and Development Arms.
The overview above includes assets managed for third parties.

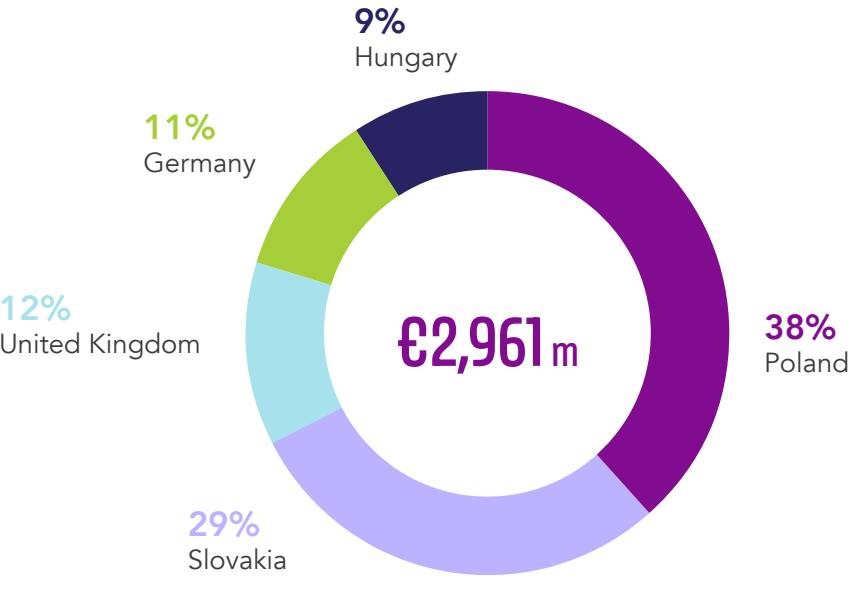
Managed GLA



Managed GLA by country



Market value by country



Development Arm: opening a new chapter of disciplined development and diversified value creation

The Development Arm remains a core value-creation engine, focused on originating, permitting, developing and delivering high-quality real estate schemes across our key European markets. The Development Arm is responsible for creating the next generation of projects: transforming land, design, planning and construction capability into completed assets with long-term institutional appeal.



Following a period focused on completions, capital recycling and deleveraging, 2026 marks the beginning of a new chapter: the restart of new development activity.

Over recent years, the Development Arm has successfully delivered major schemes while strengthening its financial position. Apollo Nivy in Bratislava was completed in 2023 with a Gross Development Value of EUR 215 million, followed by Worship Square in London, completed in 2024 with a Gross Development Value of EUR 240 million. These completions demonstrate our ability to execute complex projects in competitive urban locations and deliver assets with strong occupier and investor appeal.

Creating value from existing assets

In 2025, the Development Arm also started the extension of Nivy Mall in Bratislava, enhancing the basement part of the scheme and creating approximately 9,000 sq m of additional space. This initiative is expected to generate additional value of around EUR 35 million, with the target value of the wider scheme exceeding EUR 600 million.

The extension reflects the strong commercial performance of Nivy Mall and the resilience of prime retail destinations which combine accessibility, footfall, tenant demand and a strong customer proposition. Supported by this performance, the scheme was refinanced in 2025, securing up to EUR 40 million of additional cash and further improving the Development Arm's liquidity position.

Value creation also comes from identifying additional potential within existing schemes.

A stronger balance sheet ahead of the next development cycle

Between 2023 and 2025, the Development Arm placed a strong emphasis on financial discipline. A key priority was the reduction of corporate debt, particularly unsecured corporate bonds, the volume of which was reduced by more than EUR 140 million over the period.

This deleveraging was a deliberate strategic step. By reducing corporate debt, the Development Arm created additional debt headroom to accommodate future construction financing, particularly for the London and Berlin projects expected to drive the next phase of development activity from 2026 onwards.

At the same time, the Development Arm divested non-core assets releasing approximately EUR 200 million of capital. These proceeds were used primarily to support deleveraging. As a result, the Company's overall indebtedness was reduced from approximately EUR 1 billion at year-end 2022 to EUR 633 million at year-end 2025.

This combination of completed projects, non-core disposals and debt reduction has positioned the Development Arm to renew development activity from a more resilient financial base.

Restarting development activity in London

Looking ahead, 2026 represents an important turning point. After a period of strengthening the balance sheet and preparing the pipeline, we are kickstarting new developments, with London at the centre of the next phase.

The first step is the planned start of the 10 Leake Street scheme in 2026. The project is expected to deliver purpose-built student accommodation scheme by 2029, with a targeted Gross Development Value of approximately EUR 133 million.

This marks more than the launch of a new project. It also marks the Company's expansion into PBSA (Purpose-Built Student Accommodation), a segment supported by long-term structural demand in major university cities. By entering this market, the Development Arm is broadening its development platform beyond its traditional focus on office and retail, creating exposure to additional sources of demand and helping to diversify risk.

The next major London opportunity is One Waterloo, where works are targeted to start by year-end 2027. The scheme is expected to become a significant mixed-use development, combining hotel, retail, PBSA and office elements, with a targeted Gross Development Value exceeding EUR 1.3 billion. One Waterloo represents a major value-creation opportunity and reflects the Development Arm's ability to deliver complex urban regeneration projects in prime, highly connected locations.

New developments underway, with London at the centre



Expanding beyond office and retail

Historically, the company's development activity has been focused primarily on office and retail. The next chapter adds new dimensions to that platform. Through PBSA and hotel components, the Development Arm is expanding into sectors with different demand drivers, customer bases and market cycles.

This diversification is an important part of our risk management approach. By combining office, retail, PBSA and hotel uses within the future pipeline, we reduce reliance on any single segment and create more balanced exposure across the real estate market. At the same time, these new uses allow us to respond to how cities are changing, with growing demand for mixed-use, well-connected, experience-led urban environments.

The restart of development activity is not simply a return to construction. It is the beginning of a broader and more diversified development strategy, expanding beyond office and retail into PBSA and hotel uses while maintaining a disciplined approach to risk and capital allocation.



Berlin as a long-term growth market

In Berlin, the Development Arm continues to progress the permitting of Central Tower Berlin, our future landmark project, with construction targeted to commence in 2028. At the same time, we are evaluating the most efficient delivery options for PLTFRM.Berlin, located adjacent to Ostbahnhof station.

Both projects form part of our long-term ambition to strengthen our presence in Germany. They also reflect our focus on schemes with strong connectivity, urban relevance and the potential to create long-term value.

Positioned for the next phase of growth

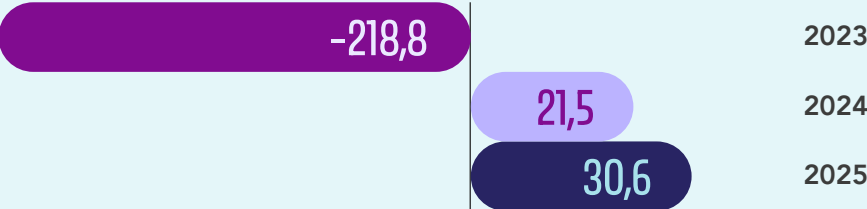
The Development Arm enters this new chapter with a more focused portfolio, a strengthened balance sheet, and a clearly defined pipeline. The actions taken between 2023 and 2025 (completing major schemes, extending existing assets, refinancing successfully, divesting non-core land and reducing corporate debt) have created the foundation for renewed development activity.

Our strategy going forward is based on disciplined growth. We will focus on projects where we can combine strong locations, clear demand, development expertise and efficient capital structures. We will also continue to mitigate risk by diversifying across sectors, carefully phasing capital commitments and maintaining flexibility in how projects are delivered.

2025 marks the start of a new development chapter: a return to new project starts, led by London, supported by a stronger balance sheet and broadened by entry into PBSA and hotel uses, creating a more diversified and resilient platform for future value creation.

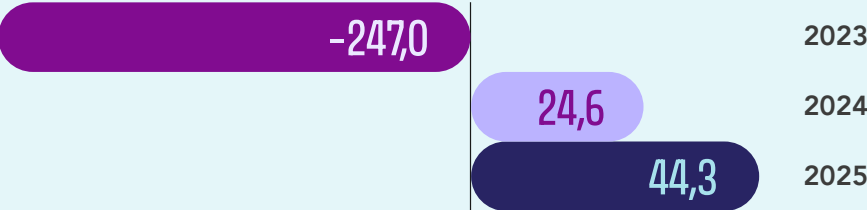
Development Arm

Comprehensive income (€m)

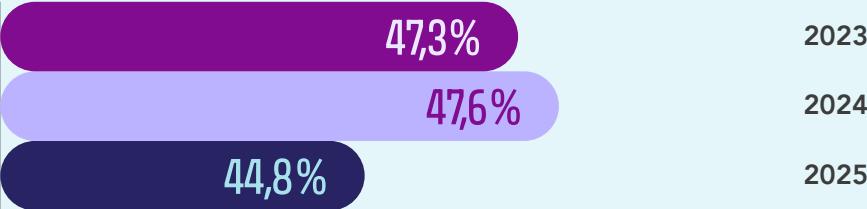


Revaluation gain

(€m, incl. translation of foreign operations to the presentation currency)

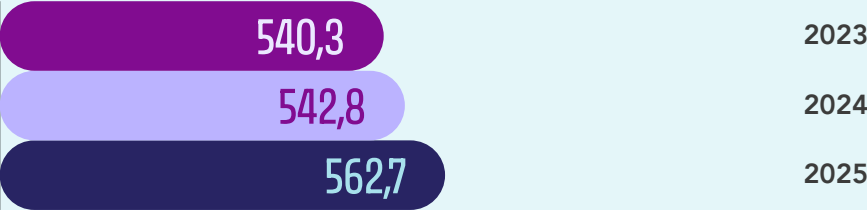


Net debt leverage ratio

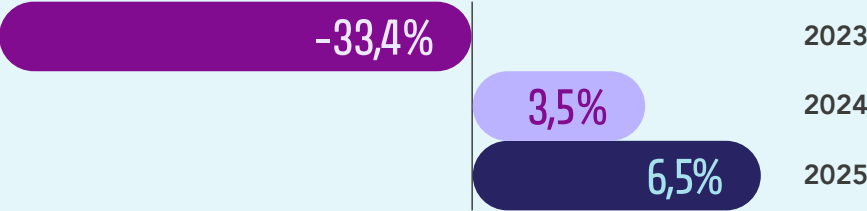


Net Asset Value

(adjusted, €m)



Return to shareholders

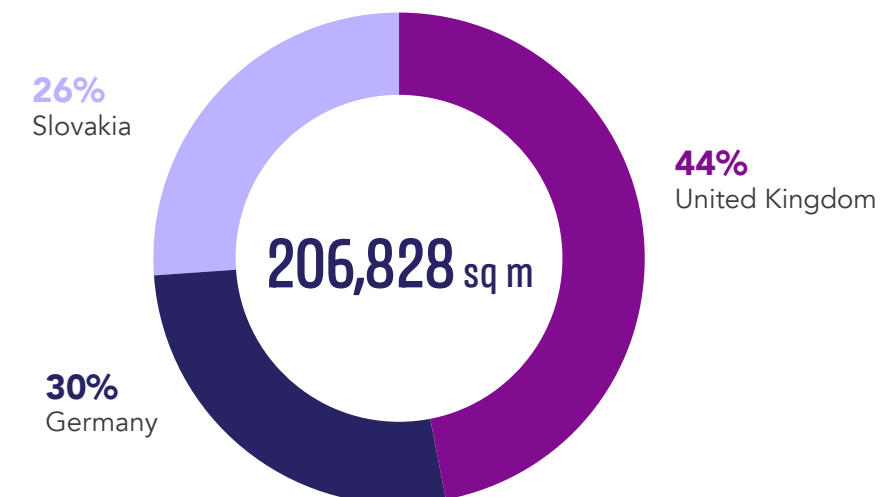


2025

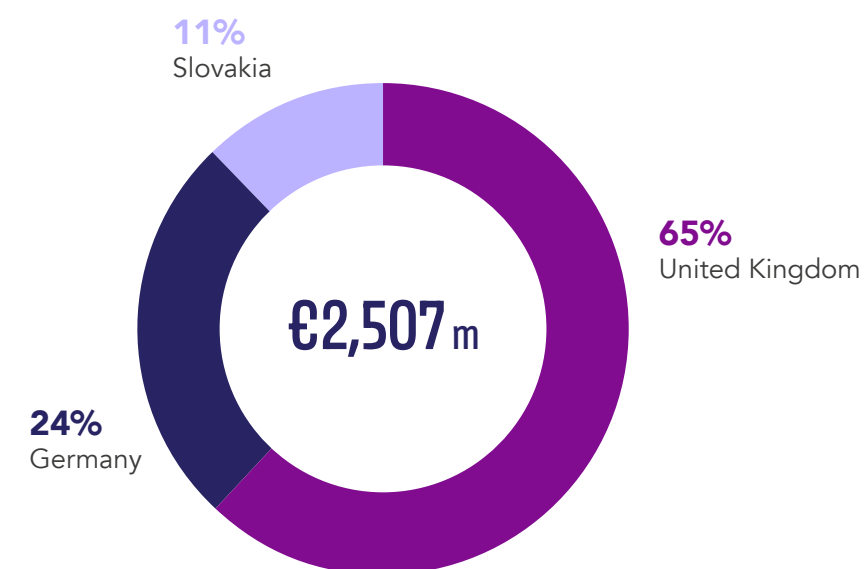
Development pipeline

Country	No. of projects	Planned GLA sq m	Market value upon completion €m
United Kingdom	8	91,907	1,630
Office	1	7,352	105
Hotel	2	25,262	497
Student accommodation	3	39,858	740
Retail	1	3,549	110
Other	1	15,886	178
Germany	2	61,032	609
Office	2	61,023	609
Slovakia	2	53,898	268
Office	1	9,684	35
Residential	1	44,214	233
Total	12	206,828	2,507

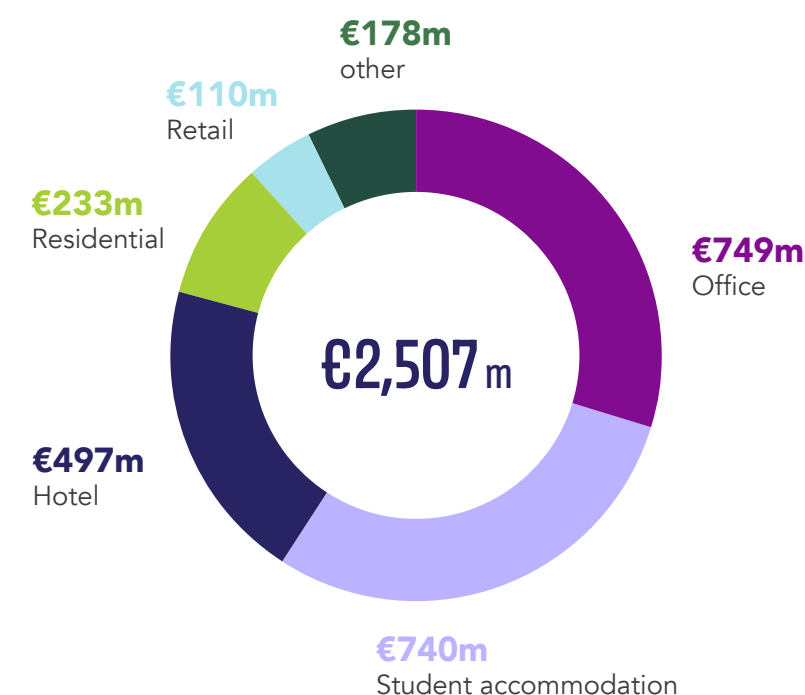
Planned GLA by country %



Market value upon completion by country



Market value upon completion by segment



05 Market Overview

United Kingdom
Germany
Hungary
Poland
Slovakia

CEO's Perspective on the UK Market

United Kingdom



Steven Skinner
CEO, HB Reavis Developments

2025: The year momentum returned

Last year represented an important turning point for the UK commercial real estate market and was an important evolution in our UK business.

Starting with the macro, the year began with elevated interest rates, restrictive financing conditions and subdued transaction activity. As the year progressed, inflation became more moderate, monetary policy eased and debt markets improved. These developments

supported investment activity recovery, stabilisation of property values and the return of positive total returns across all sectors. While economic growth remained modest with some labour market fragility, occupational markets remained very robust and the overall direction of travel became increasingly supportive for real estate.

The most significant macroeconomic development of 2025 was the easing

of monetary conditions. The Bank of England reduced the Base Rate from 4.75% to 3.75%, while 5-year SONIA swap rates also lessened. For real estate investors, these changes improved acquisition economics, reduced refinancing costs and increased confidence that the repricing cycle was nearing completion and there was a strong platform for future positive returns.



The most significant macroeconomic development of 2025 was the easing of monetary conditions.

This positive sentiment helped investment volumes recover during 2025, reaching approximately EUR 73.7 billion. This represented the strongest year for transaction activity since 2022 and reflected improved confidence in pricing, greater availability of debt capital and narrowing bid-ask spreads. It is interesting to

note the change in investor preferences, with operational real estate (hotels, healthcare, self storage, leisure etc) accounting for the largest proportion of total volumes for the first time.

This continues to reflect both the structural change in sector preference and the institutional acceptance of other uses beyond

traditional office, retail and industrial. When looking at how capital is being allocated in the UK, investment in the living sector has increased by more than 65% since 2018, while at the same time office sector volumes decreased by 62%. Operational real estate investment has increased by more than 77%.

The importance of income growth is clear from the MSCI total return data. For the UK as a whole there was a positive return of 5.6% but 80% of this was driven through rental growth and only 20% from capital appreciation. It is also interesting to note that the retail sector was the highest performing sector with an 8% total return for the year.

We have been working hard to make sure that our portfolio is well positioned around these changing fundamentals of how structural demand drivers from tenants, lenders and investors are evolving, and we are making capital allocation decisions to ensure we are creating net asset value growth and resilient, long-term cash flows.

Investment in the living sector has increased by more than 65% since 2018, while at the same time office sector volumes decreased by 62%. Operational real estate investment has increased by more than 77%.

Significant aspects

A notable feature of the market during 2025 was that the recovery in real estate values was not driven solely by improving financing conditions, but in the majority of sectors was driven by substantial rental growth reinforcing the importance of income growth as a driver of long-term value creation.

Despite a relatively low GDP growth year, demand remained robust, especially for high-quality assets in strategic locations. At the same time, supply constraints emerged as an increasingly important influence on performance. Across several sectors, including premium offices, logistics, retail parks, living assets, and operational real estate, the availability of high-quality space remained limited. As a result, rental growth was increasingly supported by structural shortages of supply rather than cyclical improvements in demand alone. This dynamic provided a stronger foundation for asset values than would have been implied by macroeconomic conditions in isolation.



Our key activities during the year show our decisive approach to this:

Investment transactions

In early 2025 we made the decision to exit our successful Worship Square project. The project had been fully pre-let at record submarket rents and became a multi-award-winning development. We were especially proud of the asset's sustainability credentials which resulted in one of the lowest embodied carbon office projects in the UK.

However, given the rent free periods and 5-year fixed rents seen in the UK office market, we felt that the forward-looking returns were below our cost of capital and the asset was better suited to be owned by a more core investor. The asset was successfully sold to the core fund of a major global investor, and was one of the largest

price per sq m achieved in the submarket during the year. Exiting a large, fully rented office asset at a point in the market where there remains limited core capital targeting the sector was a great endorsement of both the quality of assets we create and also the quality our transaction teams can execute.

Worship Square had been fully pre-let at record submarket rents and became a multi-award-winning development.

New sectors

In 2025, we also submitted our planning application for our first development in the Purpose-Built Student Accommodation (PBSA) sector at our 10 Leake Street site. We have found an opportunity in London where the supply and demand for high-quality, centrally-located (within walking distance of campus) PBSA is out of balance. Our site offers a strategic location within walking distance of four of London's top-tier, internationally recognised universities, serving over 100,000 students between them. These universities are in high demand and heavily over-subscribed, with 7.7 applications per accepted place compared to the average of 1.4 applications per accepted place for the UK as a whole. Our planning application was also supported by the London School of Economics (LSE), a globally recognised university which will enter into a long-term agreement for approximately half of the rooms we will provide. LSE provides even more robust demand with 14.6 applications for each accepted place – the highest in the UK.

We are currently preparing the development for commencement in 2026, subject to various third-party agreements with a target completion date for welcoming our first students in 2029.

Operational real estate

In 2025, we opened our second location for HubHub, our flexible workspace company. This increased the desks we manage by 32% and we are now operational in two of London's most dynamic submarkets of Farringdon and Liverpool Street – both

underpinned by key transport infrastructure. We now provide workspace to over 30 SME companies helping support their growth ambitions. Our team did a fantastic job focusing on customer satisfaction, achieving a market-leading retention rate of 84%. With any operational

business, controlling costs is vital, and the team's focus here paid off with nominal operating costs reduced by 5% - despite a very high proportion of costs being fixed by rent, business rates, and service charges.



New relationships

Also in 2025, we entered into an agreement with one of the world's largest real estate investors on a large office and retail asset in London's West End, a market we have been keen to gain exposure to over the years. Our partner, QuadReal, is a global investment, development and operations company with nearly \$100 billion AUM, and we are very pleased to be working with them on the asset, known as Space House where we will be delivering an integrated suite of asset management services.

Space House is a high-profile campus located in Covent Garden, providing 23,809 sq m of workspace, retail space and public space.

This is a great endorsement for our track record of creating value through our detailed approach to asset management, and we are very much looking forward to working together with QuadReal Property Group.

For the long term



Our largest investment in the UK continues to be One Waterloo. The site is strategic in both size and location. The existing building is made up of three interconnecting buildings constructed in 1960 with a total GIA of approximately 425,000 and sits on a site of just under 2.5 acres freehold.

The site is also part of a vibrant and culturally rich neighbourhood. Waterloo and the South Bank are home to internationally renowned theatres, galleries and music venues, including the Old Vic, National Theatre, Hayward Gallery and the Royal Festival Hall.

We have also renewed our HB Reavis’ Culture Works Programme, run in partnership with the Southbank Centre, reflecting our place within this cultural community, giving small businesses free access to arts and culture, and providing valuable insights and opportunities to make new connections.

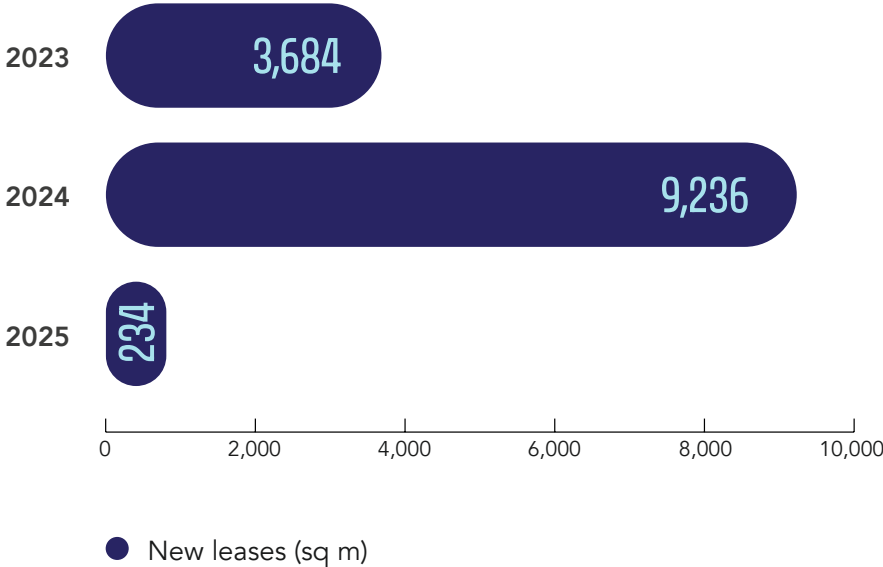
We are progressing early-stage design work to develop a mixed-use vision worthy of this exceptional location. Our approach will be shaped by meaningful engagement with local residents, businesses and stakeholders to unlock this landmark development site. We expect to develop these plans materially over the course of 2026.



HB Reavis United Kingdom	GLA sq m	Valuation (€m)			ERV (€m)	GDV (€m)
		2023	2024	2025		
Projects in preparation	91,907	315.3	347.3	338.7	72.5	1,630
Total 2025	91,907	315.3	347.3	338.7	72.5	1,630
Total pipeline for 2026	91,907	315.3	347.3	338.7	72.5	1,630

Our largest investment in the UK continues to be One Waterloo.

Leasing activity in the United Kingdom



Perspective on the German Market

Germany



Václav Matoušek
CEO, HB Reavis Germany GmbH

Quality wins in selective conditions, and DSTRCT.Berlin is the proof

Germany remains one of Europe's most important economies, and while the market has faced several years of weak growth, the outlook has become more positive than it looked only a few months ago.

After two years of contraction, the German economy returned to modest growth in 2025, with GDP increasing by 0.2%. Early 2026 data also points to a gradual improvement, with GDP

growing by 0.3% quarter-on-quarter in Q1. This is not yet a strong economic rebound, and structural challenges remain, but the direction is more positive than expected earlier in 2025, when stagnation was still widely anticipated.

If Europe makes meaningful progress on competitiveness, infrastructure investment and the further development of the Single Market, this would create

a stronger operating environment for businesses across borders. Germany should be one of the key beneficiaries, given its industrial base, export orientation and deep urban labour markets.

Over time, stronger economic activity translates into more companies expanding, more jobs being created and more people moving into key cities.



Stronger economic activity supports demand for high-quality office, residential and mixed-use space in the most attractive urban locations.

Berlin is stabilising, but the market is polarised

The German office market remains selective. Tenants still have more choice than before, and many landlords continue to offer incentives, including rent-free periods and other concessions. Older, less-efficient or poorly-located buildings remain under pressure and in many cases show limited signs of recovery.

At the same time, the best assets tell a different story. Berlin's office

leasing market started 2026 with renewed momentum. Broker reports for Q1 2026 show a significant year-on-year increase in take-up, the return of larger transactions, and continued prime rental growth. Depending on broker methodology, Berlin prime office rents are now reported at approximately EUR 46-49.40 sq m/month. This is a strong signal that occupiers are still prepared to pay for quality, location and sustainability.

The recovery is therefore not broad-based. It is concentrated in modern, ESG-compliant, well-located buildings. Vacancy remains elevated, at around 8.4–9.3% in Berlin, and the development pipeline may still add pressure in the short term. But the market direction is becoming clearer: demand is increasingly focused on the best product. This is exactly where DSTRCT.Berlin is positioned.

DSTRCT.Berlin: full occupancy in a selective market

Our flagship DSTRCT.Berlin is fully leased, with a tenant portfolio including brands such as Home24, STRATO and AWIN. In a market where tenants have choice, full occupancy is not just a leasing result. It is evidence that location, product quality, active asset management and operational discipline matter more than ever.

Our flagship project DSTRCT.Berlin is fully leased, with a tenant portfolio including brands such as Home24, STRATO and AWIN.

The recent market data supports this. Larger occupiers are returning to the market, but they remain highly selective. Prime rents are still growing, while average rents and weaker stock are under pressure. This widening gap between best-in-class assets and the rest of the market is one of the defining features of the current cycle.

DSTRCT.Berlin benefits from this polarisation. It offers a combination of location, flexibility, amenity, transport accessibility and operational quality, all of which remain difficult to replicate.

Operational discipline as a competitive edge



Maintaining this performance requires constant attention. Over the past few years, our focus in Germany has been on operational discipline, tenant relationships and actively identifying opportunities to protect and grow asset value.

With DSTRCT.Berlin fully let, our role does not end once the lease is signed. Where tenants need flexibility, we support them with subletting and space optimisation. This is not only a service to tenants; it is an important part of protecting income, maintaining occupancy and strengthening long-term relationships.

In some cases, replacement demand for sublet space can match or even exceed original rental levels. That confirms the underlying attractiveness of the asset, and helps us preserve value even in a more complex leasing environment.

Outlook: selective recovery, limited future supply

Berlin's office market is not yet broadly recovered. Vacancies are still high, and additional completions in 2026 may create further short-term pressure. However, new construction volumes are expected to decline materially from 2028 onwards, and the availability of modern, high-quality space in strong locations remains limited.

This creates the conditions for a more balanced market over time. As obsolete stock struggles, some buildings may exit the office market through conversion to other uses, including residential, student housing, senior housing, hotels or other mixed-use concepts. At the same time, new supply is increasingly limited to projects already under construction or highly pre-let schemes.

When vacancy begins to decline consistently over several quarters, the conditions for broader rental growth will improve. But even before that happens, prime assets are already showing pricing power.

A broader strategy for a changing market

The office market is changing, but not disappearing. Hybrid work changed how often people use the office, and AI may change the nature of work itself. It may affect headcount models, space planning, and the way companies think about productivity, but it can also create new demand from technology, data, innovation and engineering-led occupants.

The key question is no longer whether or not companies need offices. The question is what kind of offices do they need.



The answer is increasingly clear: flexible, well-connected, sustainable, amenity-rich buildings that help companies attract talent, support collaboration, and adapt to changing business needs. DSTRCT.Berlin is a strong example of this direction.

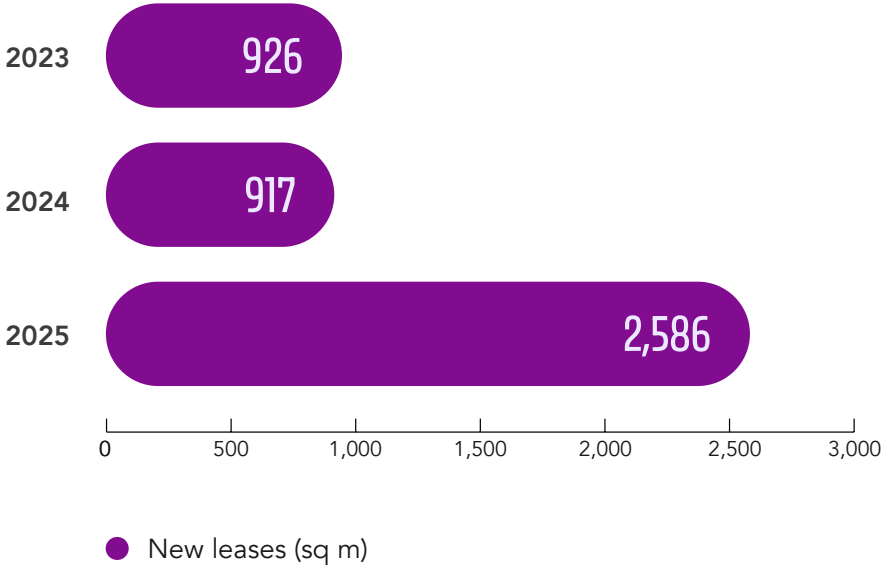
At the same time, diversification across real estate sectors is becoming more important. Residential, student housing, leisure, retail and healthcare are all gaining relevance. Our 10 Leake Street project in London, marking our entry into student housing, is one example of how we are broadening

our strategic perspective while continuing to focus on locations and formats with long-term demand. Germany remains a challenging market, but Berlin is showing early signs of selective recovery. For high-quality assets, the opportunity is becoming clearer.

Germany remains a challenging market, but Berlin is showing early signs of selective recovery.

HB Reavis Germany	GLA sq m	Valuation (€m)			ERV (€m)	GDV (€m)
		2023	2024	2025		
Projects completed	47,616	333.1	327.0	329.1	16.3	361.8
Projects in preparation	61,023	162.7	149.7	135.7	29.1	608.9
Total 2025	108,639	495.8	476.7	464.8	45.3	970.7
Total pipeline for 2026	61,023	162.7	149.7	135.7	29.1	608.9

Leasing activity in Germany



Commercial Director's Perspective on the Hungarian Market

Hungary



Fabrizio Mazzá
Commercial Director, Hungary

Agora Budapest remains one of the leading office developments in the local market

After an earlier slowdown, demand for hybrid working solutions continues to grow. In this context, Agora Budapest continues to stand out as a premium product. The level of interest we are seeing points to a clear shift: occupiers are increasingly looking to move into higher-quality, future-ready office space which takes them forward.

This shift is also reflected across the wider market, where premium office space is proving more resilient and increasingly operating in a category of its own, despite the broader softening in demand.

Premium assets stand out for two key reasons: ESG compliance, now a baseline requirement, and energy efficiency. At the

same time, the role of the workplace continues to evolve. What accelerated during the pandemic has become a lasting shift, with greater emphasis on employee experience and the workplace as a destination. It is no longer just about providing space, but about creating environments that actively support the wellbeing and productivity of the people who use them.

A majority of retail occupiers signed in a very challenging year

Even with a strong product in hand, leasing has not been easy in recent years. Demand has been driven by changing work patterns, while energy prices continue to fluctuate in line with the broader geopolitical situation.

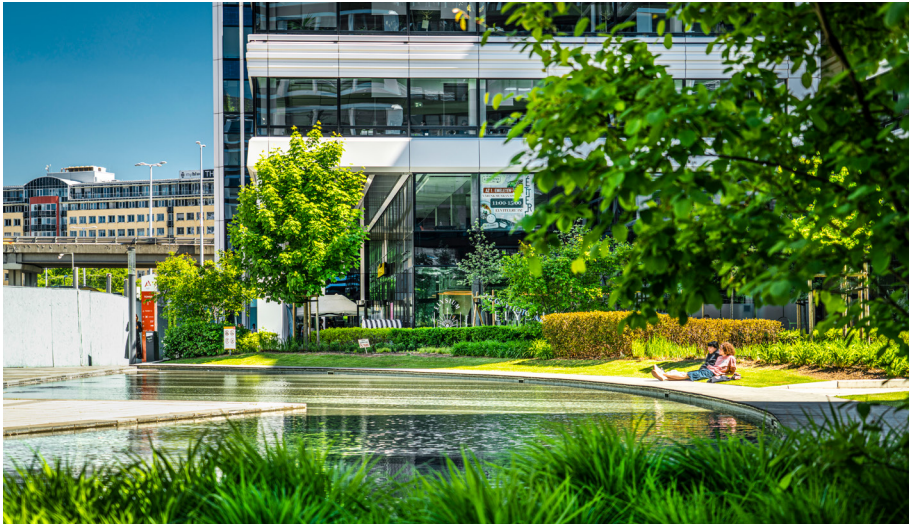
However, as we managed to clearly communicate the value of our buildings to the market, we began to attract more forward-thinking brands to Agora Budapest. As a result, 2025 marked a milestone year, with retail units nearing full occupancy despite challenging conditions.

We have also observed growing demand from retail occupiers, mirroring trends seen among office users. There is a growing need for flexibility in lease structures and space usage, alongside more data-driven and cost-focused decision-making: something we are well positioned to support.



Overall, brands seeking workspace are prioritising quality, efficiency and long-term value over size.

Among the most notable names we signed last year were Adecco, Wörwag Pharma and the supply chain services firm 4flow. Within our serviced office product, Qubes, we secured a deal for 237 workstations: one of the largest flexible workspace deals in Europe between 2022 and 2023, further confirming the ongoing shift towards flexibility.



Since its delivery in 2020, Agora continues to meet high standards

Agora, our flagship project in Budapest, is fully aligned with the market’s current demands and continues to deliver on what the market has been shifting towards. It has held up very well through a period of evolving requirements, proving as early as 2020 that it was built as a future-proof project.

In terms of current demand, it ticks all the key boxes: a prime location combined with a large-scale business hub, high-level

ESG certifications (for example BREEAM In-Use "Excellent", both in Asset Performance & Management Performance) and strong energy performance, a clear focus on user experience, as well as services and premium asset management supported by the building app, which is still not standard in Hungary. It also offers the ability to deliver flexible workspace solutions that will remain relevant in the future, while maintaining long-term occupational and operational efficiency.

All of this places Agora Budapest among top-performing prime assets, as confirmed by advisors and benchmarks. For example, according to Leesman, the global workspace performance benchmark, Agora Budapest scored 78.6 Lmi, indicating strong workplace performance. At the same time, we continue to focus on differentiated, prime positioning rather than volume, while further strengthening flexibility and the overall office offering.

Becoming one of Hungary’s largest and most service-driven business hubs

Looking ahead, after adapting our leasing approach to longer decision cycles and higher client expectations, we aim to maintain a stable market share of the market annually. We expect the trend of occupiers leasing less space, but of higher quality, to continue, especially given the reduced development pipeline across the market due to rising construction costs.

Compared to three years ago, we are operating in a more selective, supply-constrained and polarised

market. At the same time, we see this as an opportunity for Agora Budapest to stand out. Our focus is shifting further inwards: on maintaining the highest possible level of service for occupiers and expanding our service offering without additional development.

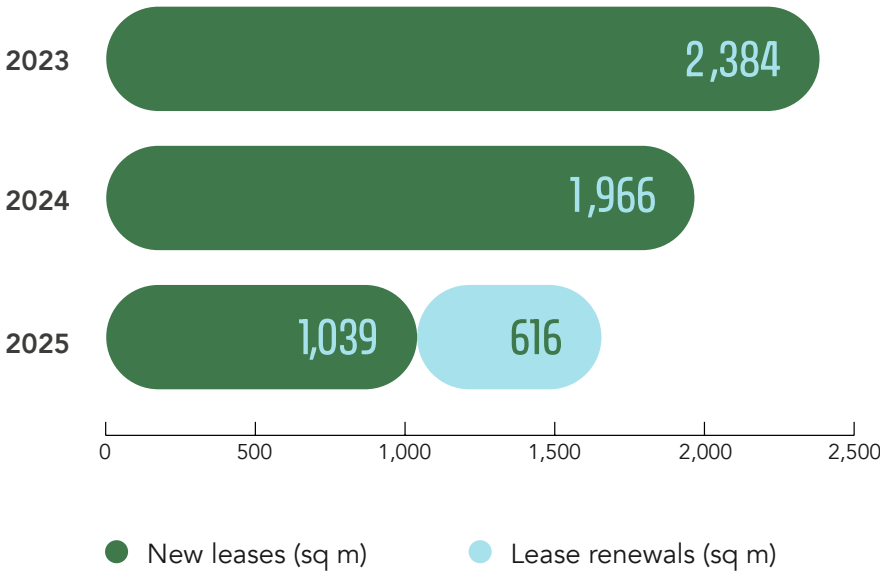
We are firmly positioned amongst the leading choices for premium office space in Budapest, with Agora Budapest continuing to represent the prime segment of the market.

Tenant retention remains a key priority, alongside enabling our occupiers to meet their sustainability goals and further strengthening our own ESG agenda.

Looking ahead, success in 2026 will be reflected in full occupancy, as well as in our ability to consistently deliver and operate sustainable, flexible, experience-driven and service-oriented prime assets which anticipate occupier needs and support employee engagement.

HB Reavis Hungary	GLA sq m	Valuation (€m)			ERV (€m)	GDV (€m)
		2023	2024	2025		
Projects completed	75,668	281.1	273.7	277.6	19.6	291.3
Total 2025	75,668	281.1	273.7	277.6	19.6	291.3

Leasing activity in Hungary



Commercial Director's Perspective on the Polish Market

Poland



Cezary Błaszczyk
Commercial Director, Poland

We read the market well: the office space at Varso Place and Forest is fully leased

Both of our flagship projects, Varso Place and Forest, are now fully occupied, reflecting our long-term strategy of developing high-quality products aligned not only with individual client needs but with broader market shifts. We have been closely tracking how the workplace is evolving, from the rise of hybrid working to the growing impact of new technologies such as AI, and continuously adapting our offer in response. The fact that the office space in both projects is now 100% leased confirms that we have delivered what the market was looking for. Several differentiators have played a role in this success.



Our projects are designed to stand out, quite literally, with Varso Tower being the tallest building in the European Union.

At the same time, we combine features which support wellbeing and productivity with services that go beyond the physical workspace. From greenery integrated directly into the environment to a strong focus on the everyday user experience, our approach is centred on how people actually feel at work. This is further enhanced by our premium asset management and the building app, which supports occupiers throughout their working day.

Our buildings are not limited to serving tenants alone. We place strong emphasis on the wider public and the surrounding community, integrating features that make our developments more open and accessible. One example is Highline Warsaw, an observation deck located 230 metres above ground in Varso Tower, offering panoramic 360° views of the city and open to the public, complemented by a unique visitor experience.

Extremely low premium office supply is a supportive trend

This performance is even more impressive given the challenging market conditions of recent years. The supply of top-tier office buildings has been declining, while demand in Warsaw’s central business district remains strong. This imbalance has supported our ability to attract premium occupiers, for example Alior Bank, UniCredit and Magnicity, and maintain the position of our assets.

In fact, the supply of high-quality office space is currently at a record low. In 2025, new office supply in Poland reached just over 109,000 sq m, with less than 81% delivered in Warsaw. As a result, occupiers are more likely to renegotiate existing leases rather than consider relocation. Limited alternatives play a role, but so does the quality of the workspace experience delivered within our

buildings. This is reflected in independent benchmarking as well. According to Leesman, the global benchmark for workplace performance, Varso Place and Forest achieved Lmi scores of 80.7 and 73.3 respectively, with these strong results supporting the overall assessment of the portfolio as one of the best performing worldwide under the Leesman methodology.

In recent years, offices have been evolving from functional workplaces into destinations.

Clients do not want just space. They seek spaces that work for them

We see growing demand for what can be described as “office hospitality”, where clients expect a broader range of services alongside the physical space.

Our premium asset management responds directly to this shift. It represents a more advanced form of customer care and, for many occupiers, an important tool in attracting and retaining talent. From concierge services and intelligent parking to seamless access, community events and expert-led workshops, the workplace is becoming a more complex and experience-driven environment.



Focus on retention

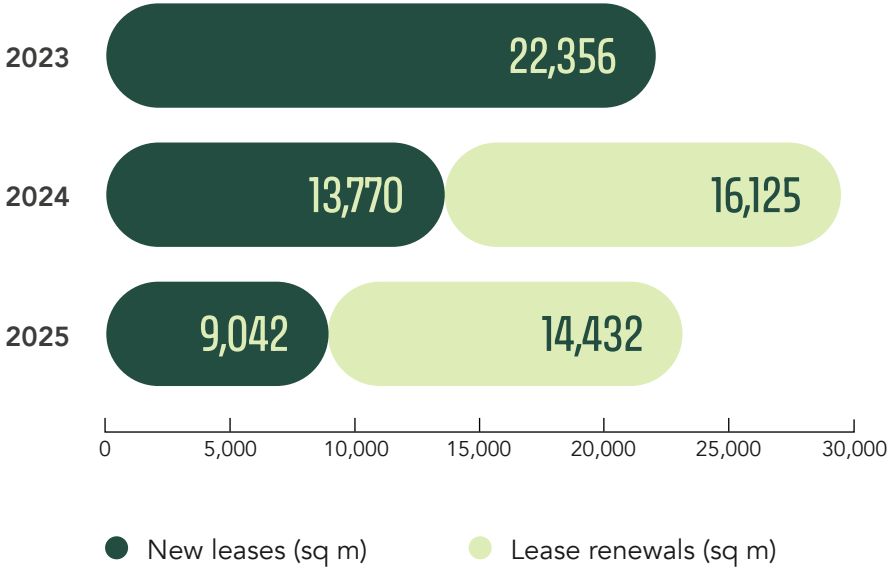
Looking ahead, our priorities remain on maintaining this level of quality and continuing to deliver an experience that supports long-term tenant retention. At the same time, we are actively monitoring the market for new opportunities, particularly in a period when the office segment is developing at a slower pace.

Expanding the public dimension of our projects and strengthening our role as a city-maker remains an important focus. We are already seeing tangible results. The Highline Warsaw observation deck currently attracts a daily footfall of up to 2,500 visitors, contributing not only to the building itself but also to the wider urban environment.



HB Reavis Poland	GLA sq m	Valuation (€m)			ERV (€m)	GDV (€m)
		2023	2024	2025		
Projects completed	229,895	1,073.7	1,077.6	1,127.4	75.5	1,274.9
Total 2025	229,895	1,073.7	1,077.6	1,127.4	75.5	1,274.9

Leasing activity in Poland



Commercial Director's Perspective on the Slovak Market

Slovakia



Radoslav Bekő
Commercial Director, Slovakia

Delivering world-class workspaces in a predominantly hybrid world

While market conditions have been far from ideal, shaped by the full impact of the pandemic, rising interest rates, and ongoing geopolitical tensions, we continue to respond to demand for high-quality workspaces designed for teams operating in hybrid setups. In this environment, workplace quality and performance have become even more important differentiators. Leesman, the global benchmark for workplace performance, confirmed that our projects rank among the strongest worldwide.



Nivy Tower and Apollo Nivy both achieved Leesman+ Outstanding certification, the highest level of recognition in the global Leesman benchmark.

Leasing activity structure has shifted

This focus on quality is clearly visible in how leasing activity has evolved. Continuously raising the standard of our workspaces, together with global recognition, helps us attract new clients and retain major occupiers who have chosen our Slovak projects as their long-term base.

At the same time, the structure of leasing activity has shifted. Around 60 to 70% of all deals are renegotiations as opposed

to new leases. Many tenants are choosing to stay instead of relocating, which points to the level of quality we have been able to deliver. Leasing highlights in recent years include tenants relocating to Nivy Tower, such as Regus, which occupies three floors, Gotion GmbH and Kuehne+Nagel. At Apollo Nivy, the occupier mix includes Lidl, which has established its Slovak headquarters there with almost 8,500 sq m of leased

space, EOS and IBM, whose Slovak headquarters occupies four floors, totalling over 30,000 sq m. Some of the leasing achievements in Apollo Business Centre II include welcoming brands such as Geve Klinika, Budimex, Energie 2 and Respect. Together with lease renewals, these transactions accounted for 10,000 sq m of modern office space we rented out in 2025.



Lidl chose Apollo Nivy for its Slovak headquarters, leasing almost 8,500 sq m of office space.

A slower market

This shift in behaviour reflects what is happening across the wider market. Relocation is not currently a step many companies are willing to take. The prevailing strategy is to remain in existing premises, especially in a period when only a limited number of new office developments have been delivered.

The last strong year in this sense was 2023, when we completed Apollo Nivy and delivered 57,000 sq m of office space. Since then, activity has slowed down. Over the past two years, market conditions have been more challenging. Leasing volumes have stabilised rather than grown, and occupiers are focusing on optimisation instead of expansion. For us, this means closing shorter-term agreements and waiting for the economic situation to stabilise.



Rising client expectations

At the same time, optimisation does not mean lower expectations. If anything, client demands have increased, and cost efficiency is only one part of the decision-making process.

We are seeing stronger demand for spaces which align with ESG principles and allow companies to scale their footprint up or down when needed. Flexibility has become just as important as long-term stability. To respond to these market needs, we offer the Ready to Work concept: fully fitted and equipped offices with more flexible leasing terms.

Meeting all these expectations creates a more demanding environment as we need to remain competitive in tenders and manage operational costs carefully while maintaining prime rent positioning.

High-quality product in great locations

This is where the fundamentals of our portfolio come into play. Our projects combine high-quality product, strong locations and people-centric design, which helps us maintain our position as a sought-after office provider.

Clients choose our buildings for their quality, confirmed by certifications and global benchmarks, as well as for their accessibility and user-focused design. This is further supported by our asset management services and the building app, which improves the day-to-day workplace experience through features such as intelligent parking, seamless access, events, concierge or business networking.



The long-term strength of these relationships is particularly visible in Apollo Business Centre II, where several occupiers have remained with us since the early years of the project. Brands including Grundfos, Vertiv, Heineken, Egis Slovakia, Oberbank, GE Vernova and L'Institut have continued to grow alongside the building for 16 years, successfully extending their leases across multiple renegotiation cycles. In a highly competitive office market shaped by challenging conditions, this level of long-term retention represents a significant achievement.

Maintaining the standard

Going forward, the focus remains on maintaining the quality we have built and improving it step by step. Our ambition is clear. We aim for full occupancy while keeping our clients satisfied throughout the entire lifecycle of their stay.

Across the portfolio, we continue to offer workspace concepts tailored to different

occupier needs. Developments such as the Nivy Tower complex with Nivy Mall, or Apollo Nivy with single-floor plates of almost 8,000 sq m for occupiers with significant space requirements, represent premium workspace solutions for large international brands. At the same time, Apollo Business Centre II continues to attract occupiers through a flexible leasing approach

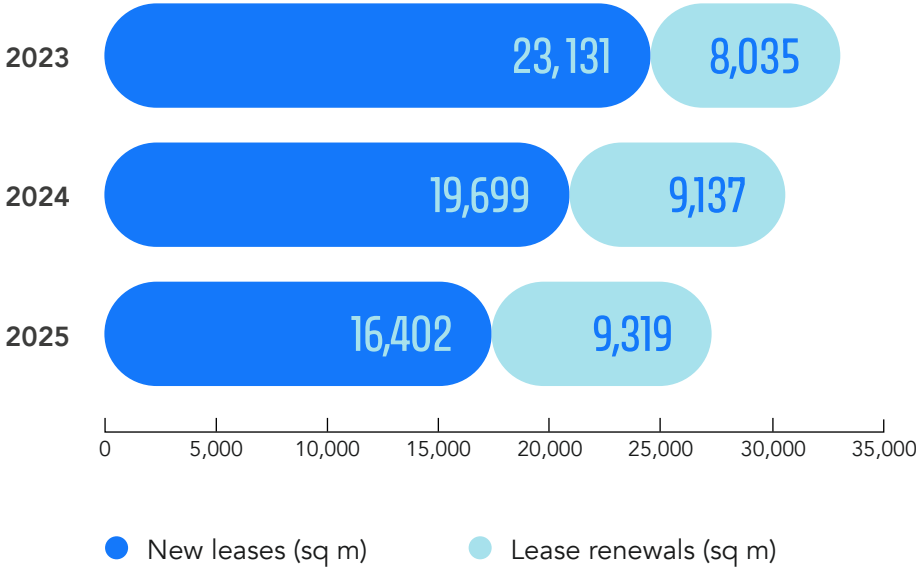
and Ready to Work concept designed for businesses seeking greater adaptability.

This diversity of products and workplace concepts remains one of the key strengths of our Slovak portfolio and an important foundation for maintaining strong occupancy levels over the long term.

We aim for full occupancy while keeping our clients satisfied throughout the entire lifecycle of their stay.

HB Reavis Slovakia	GLA sq m	Valuation (€m)			ERV (€m)	GDV (€m)
		2023	2024	2025		
Projects completed	239,795	737.9	774.2	869.4	68.3	1,088.5
Projects in preparation	53,898	28.5	28.5	33.1	2.0	268.1
Total 2025	293,693	766.4	802.7	902.5	70.4	1,356.6
Total pipeline for 2026	53,898	28.5	28.5	33.1	2.0	268.1

Leasing activity in Slovakia



Our People



06

A leaner, stronger organisation, with people at its core

The past few years really put our operations to the test. The post-COVID reality reshaped the commercial real estate business in ways few anticipated, and we were not immune. We responded with

a fundamental change to our business model. Headcount was reduced by almost 60%, from over 700 employees and contractors to approximately 280. Certain spin-offs were discontinued, including

Origameo, our workplace consultancy, while Symbiosy, our smart workspace solutions business, was divested.

Our approach is centred on clarity. Clarity of strategy, of individual roles and responsibilities and of internal processes.

Clarity as a strategy to overcome adversity

Those realisations shaped our strategic response. People and Organisation became a central pillar of our adjusted strategy, structured around the three priorities essential to delivering Vision 2030: engagement, organisational capabilities, skills and productivity.

This new reality also brought gaps into focus. Operating with leaner resources demands greater operational excellence, more effective cross-team collaboration and a consistently high standard of customer experience for our occupiers.

Our approach is centred on clarity. Clarity of strategy, of individual roles and responsibilities and of internal processes. Alongside that, we invest in strengthening leadership capabilities, building customer centricity in client-facing roles, and driving productivity through digitalisation, AI tools and greater staff engagement.

This is reflected in a number of ongoing initiatives: a Leadership Development Programme delivered in cooperation with ESMT Berlin for our first cohort of local

and group leaders; the creation of a competency model for Property Managers, including assessment and targeted training, with plans to expand across other client-facing functions such as Facility Management, Asset Management and Leasing and dedicated budgets and upskilling for LLMs, supported by the implementation of a new AI policy governing their use across the organisation.

Measuring progress

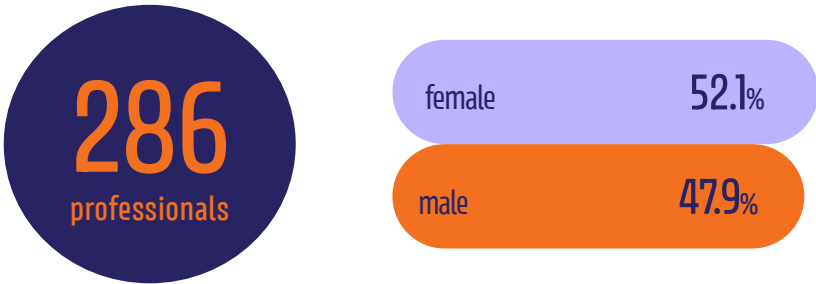
In 2026, we continue that work. Leadership development, skills focused on customer experience, AI upskilling (including risk management) and cross-team collaboration are all on the agenda. We measure what matters. Overall employee voluntary (regretted) attrition

continues to trend positively year on year, decreasing from 15% (10%) in 2024 to 11% (7%) in 2025. Voluntary regretted attrition in client-facing roles remained below the targeted 10%, with an ambition to maintain this for the 2025–2027 period.

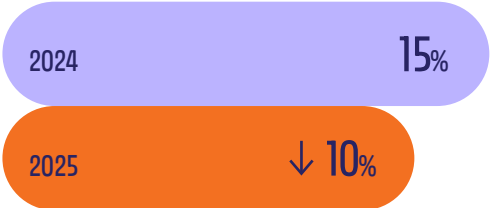
We also invest in staying competitive on the talent market. Remuneration follows market benchmarks, benefits are improving and professional development is ongoing. Attracting and retaining talent requires a compelling offer, and we are continuously strengthening ours.

Attracting and retaining talent requires a compelling offer, and we are continuously strengthening ours.

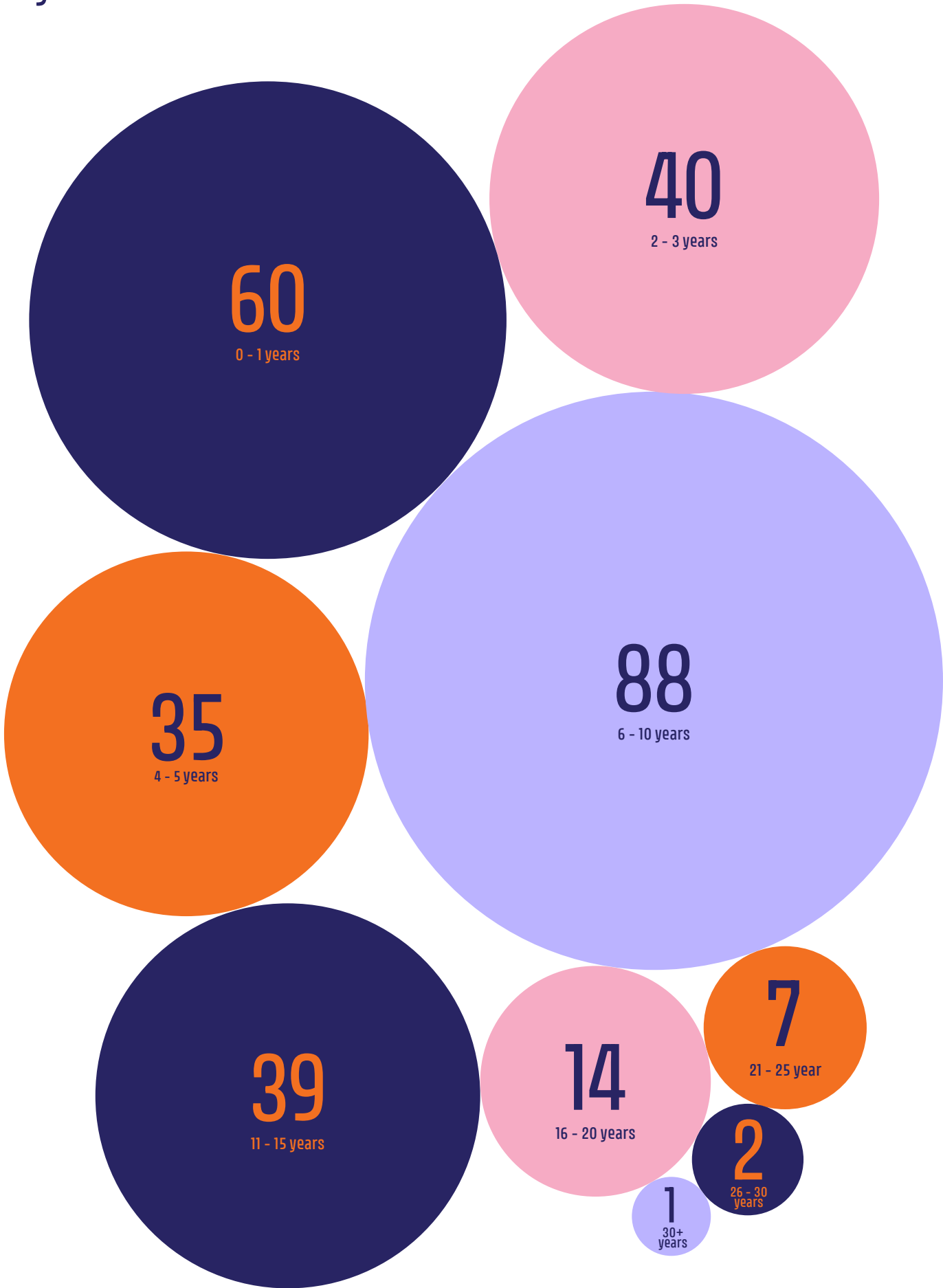
Headcount as of 31 December 2025 by Gender



Voluntary attrition



Headcount as of 31 December 2025 by Tenure



Sustainability isn't a workstream. It's how we do business

For us, sustainability is not a standalone agenda, and of all the steps we have taken, embedding ESG into our financing has done the most to strengthen our commitments. Our sustainability-linked loan facility is anchored to KPIs covering emissions reductions, SBTi alignment, EU Taxonomy compliance and WELL certification standards.

Sustainability is not a separate function we manage on the side. It is a business imperative with direct financial consequences, and above all is about creating value and protecting the environment. This approach was recognised in 2024 with the Sustainable Finance Award from the International WELL Building Institute, acknowledging excellence in applying WELL principles to sustainable finance strategies. For us, it confirms three years of deliberate work across five European markets.



**The built environment
accounts for nearly 40%
of global carbon emissions**

A sector that changed its rules

Three years ago, sustainability in real estate was mostly about intention. Voluntary commitments, certification targets, published pledges. Since then, the rules have changed. EU directives, tightening taxonomy requirements and new mandatory disclosure standards have turned ESG into a legal and financial reality. Net zero used to be a differentiator. Today, it is the starting point.

Furthermore, energy crises added urgency that no regulation could. The war in Ukraine exposed how deeply fossil fuel dependency runs through our economies and our buildings. Energy costs spiked. That experience changed the conversation permanently. Decarbonising buildings is no longer only about climate. It is about protecting the businesses inside them from price volatility they cannot control. Buildings

designed to minimise fossil fuel dependency offer something which our clients and investors now actively seek: a degree of insulation from disruptions they cannot predict.



**We are committed to
100% transparency in
ESG reporting**

What the market expects now

Three things have shifted most in what our stakeholders require: On disclosure, credentials are no longer sufficient. Investors and lenders want verified targets, independently assured data and clear alignment with frameworks like the Science Based Targets initiative, EU Taxonomy or ISSB standards. We are not currently required to report under CSRD, the Omnibus package delayed that obligation for many organisations. However, that is not a reason to slow down. We report because it matters.

Therefore, we published our ESG reports voluntarily regardless, covering 2022 and then 2023 to 2024. It reflects what we genuinely believe about our role, and the impact our work has on people and places. Our corporate target of 100% transparency in reporting is not a regulatory response. It is a principle.

**Targeting a 42% reduction
in Scope 1 and 2 emissions
and a 25% reduction in
Scope 3 emissions by 2030,
against our 2021 baseline**

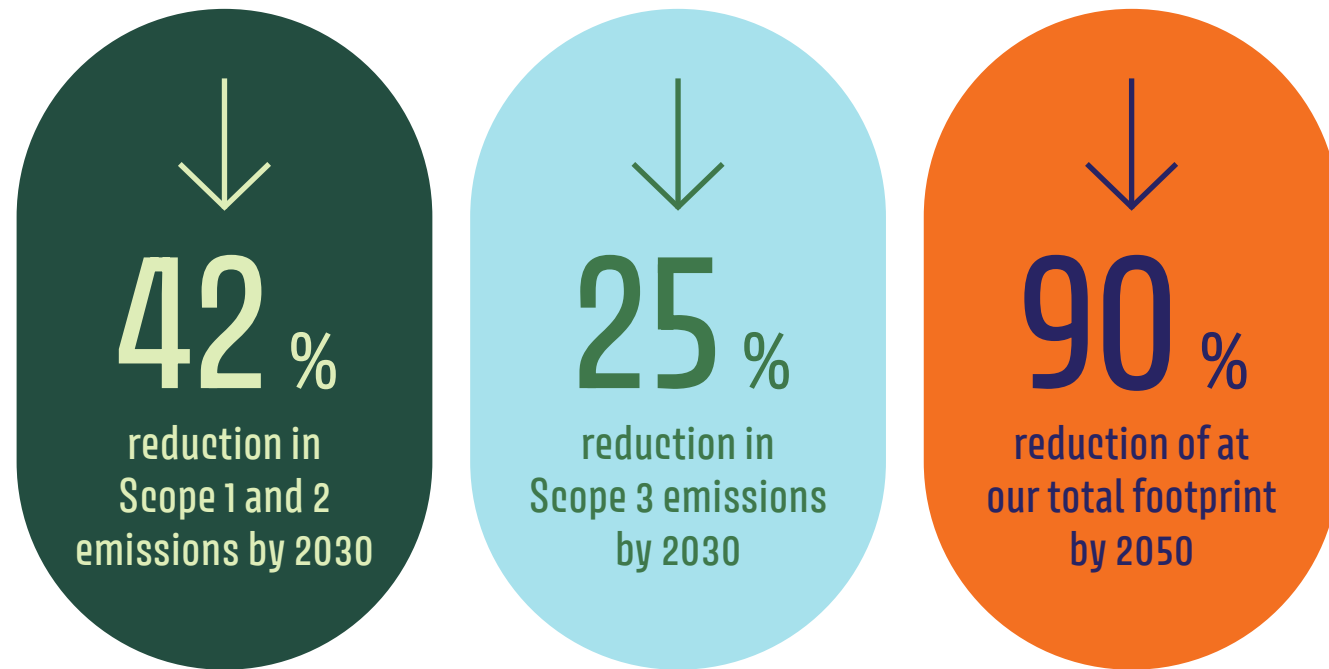
On financing, our first facility closed in 2024, structured around four KPIs: Scope 1 and 2 emissions reductions, Scope 3 alignment with SBTi targets, meaning the emissions generated across our entire supply chain, not just our own operations, EU Taxonomy compliance and WELL certification across our portfolio. Four further facilities have followed on comparable terms.

Our clients expectations have fundamentally shifted: the building is no longer just space to rent. It sits inside their own sustainability reporting. They want WELL-aligned workspaces, transparent energy data and buildings which actively support their Scope 3 obligations. We provide the right environment for that and help them achieve their own ESG goals.

What we have built

Three years ago the strategy existed. The infrastructure to back it up was still taking shape. A Net Zero Carbon Strategy for the UK came first in 2022. By 2023, it had reached every part of the business, underpinned by SBTi registration and targets aligned with a 1.5 degree pathway.

Our near-term targets, a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions, both by 2030 against our 2021 baseline, are validated by SBTi as consistent with the Paris Agreement. Our long-term target is a reduction of at least 90% of our total footprint by 2050. Signing up to external validation meant the targets were no longer ours to change.



Then we completed Worship Square in 2024, our first net zero carbon building in both construction and operation as per UKGBC Net Zero Framework. A real building, delivered under commercial pressure, in a live urban context. The building achieved an upfront embodied carbon of 480kg CO₂ /sq m, approximately 50% lower than the UKGBC 2020 new build office baseline, and secured a 5.0- star NABERS UK Design for Performance Design Reviewed Target rating, placing it among the most energy-efficient office buildings in the country.

Its recent divestment confirms that the market recognised what we built. In the current energy climate it also stands for something more specific: a building where our clients are not exposed to the cost shocks that fossil fuel dependency keeps generating.

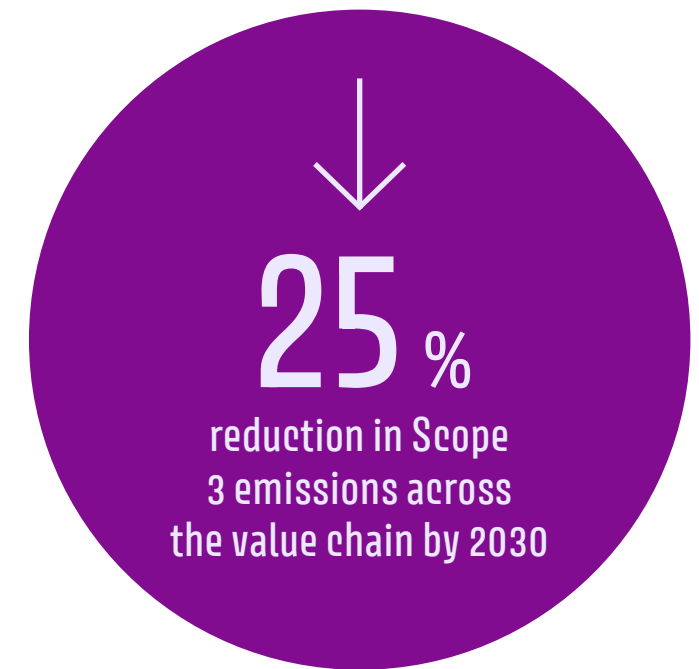
Worship Square achieved 480 kg CO₂e/sq m upfront embodied carbon – 50% below the UKGBC 2020 baseline

The risks we are managing

Four areas keep us focused. Scope 3 emissions, the emissions generated across our supply chain, from the materials we specify to the contractors we work with, is the most complex to address. Data quality is improving but uneven, and meeting our SBTi commitments means actively changing behaviour across a supply chain we influence but do not directly control.

Our target is a 25% reduction in Scope 3 emissions across the value chain by 2030. It is ambitious and reaching it will require sustained supply chain engagement, commercial leverage and whole life carbon assessment built into every design stage. The work is ongoing, but so too is the progress.

Next, operating across four jurisdictions creates real compliance complexity. Different regimes, overlapping requirements, varying interpretations of the same standards. The regulatory delay is not a reason to pause. Those who build better data infrastructure now will be ahead when full obligations return.



The biggest reputational risk in our sector is greenwashing, the gap between what has been promised and communicated compared to what can actually be validated. Scrutiny from regulators, investors and the press is growing. Our answer is consistent: certified buildings, assured data, financing with hard KPIs.



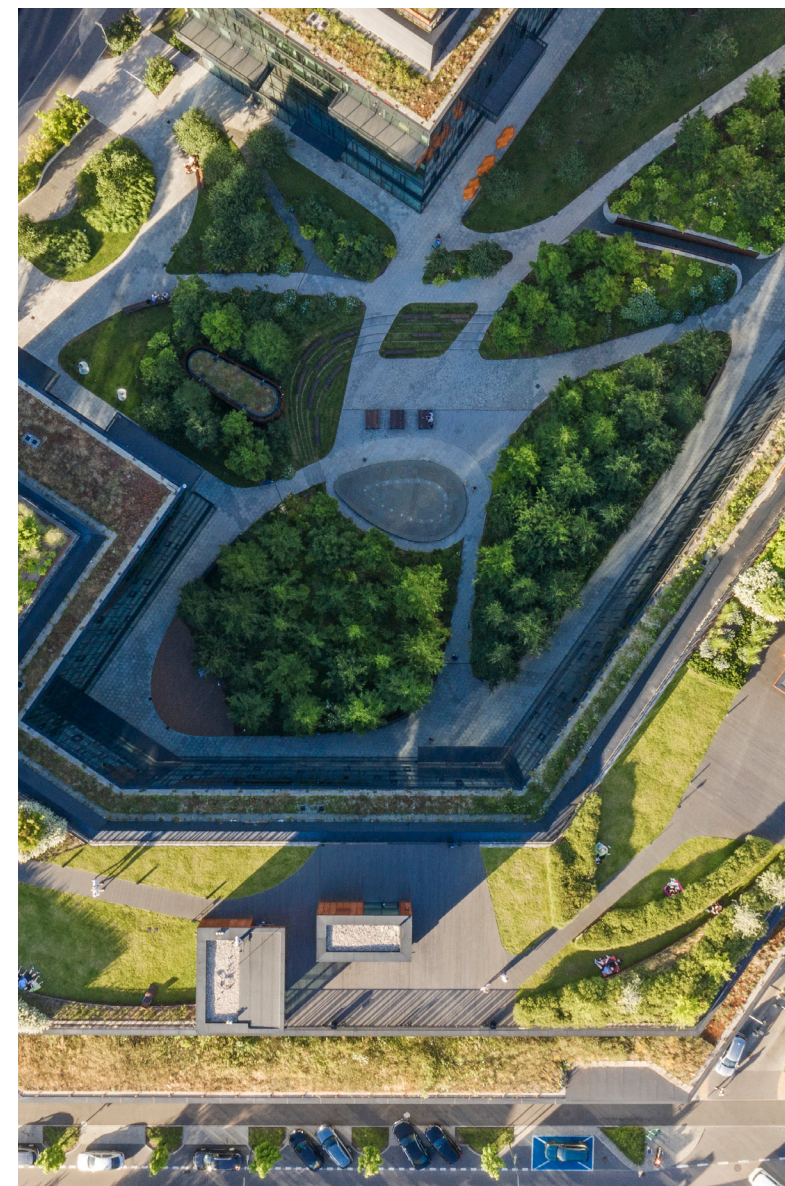
By delivering our first net zero carbon building, we have set a new benchmark for future developments

Our embodied carbon target for new UK developments is below 475 kg CO₂/sq m by 2030

Fossil fuel dependency remains a systemic risk - one that geopolitical instability will continue to expose. The built environment accounts for nearly 40% of global carbon emissions. This is not a statistic to acknowledge and move on from, but a call to act responsibly. Our position is clear: reduce reliance now and remove it

over time. But operational energy is only part of the picture. The carbon embedded in the materials we specify, the structures we build and the waste generated in the process is equally significant. Designing for material efficiency, procuring lower-carbon alternatives and reducing overall material use are not secondary considerations.

They stand alongside electrification as core pillars of genuine decarbonisation. Electrified, renewably powered buildings, delivered with leaner, lower-carbon material specifications, represent the most direct contribution our sector can make.



What comes next

Worship Square made one thing clear. Net zero carbon in both construction and operation is not an ambition for the future. It is something we have already delivered, in a real building, in a dense urban setting, under commercial pressure. All-electric, running on air source heat pumps, on-site photovoltaics and renewable electricity. That building now sets the standard for what lies ahead.

Our embodied carbon target for new UK developments is below 475 kg CO₂/sq m by 2030. Worship Square, delivered at 480 kg CO₂/sq m, shows how close we already are.

Scope 3, full CSRD compliance and the fossil fuel transition across our portfolio are still ahead of us. We know that too. What we have is a track record. Certified buildings, voluntary reporting, financing that holds us to account. To build credibility in this sector takes time. We are not taking ours lightly.

Varso Place
Forest
Worship Square
Space House
DSTRCT.Berlin
Agora Budapest
Nivy Mall
Nivy Tower
Apollo Nivy
Apollo Business Center II

Building Value Through Relationships



Matúš Lipták
Chief Operating Officer

There is one key factor which consistently helps our projects thrive in the eyes of our occupiers, and it's not layout, design, certifications or the latest smart technologies. Alongside all of these, communication is an essential factor in long-term performance. What truly shapes our occupiers' experience goes beyond physical space.

This is where our approach to occupier relationships comes to life. These relationships are not limited to practical announcements and day-to-day logistics. We focus on building trust with every brand that chooses an HB Reavis workspace, supported by strong asset management, premium on-site hospitality services, and open, transparent communication.

In our experience, this combination is still not standard on the market. Yet it is where real value is created, enabling both sides to resolve challenges more quickly, often preventing them altogether, and ensuring that issues are resolved early, before they escalate into more complex matters.



Strong relationships, strong leasing performance

Through active asset management, open communication and the dedicated efforts of our local teams, we increased occupancy across our assets, with several projects reaching full office occupancy, including Forest, DSTRCT.Berlin, Varso Place and Worship Square. During 2025, we leased 53,700 sq m of office space, comprising 29,300 sq m of new leases and 24,400 sq m of renewals. Overall portfolio occupancy increased to approximately 93%, and with several transactions at an advanced stage of negotiation at the end of 2025, we expect it to reach 97% by the end of 2026.

This performance reflects the quality of our portfolio, the appeal of our buildings to forward-thinking occupiers, the strength of our leasing teams across markets and, ultimately, the value of our relationship-driven approach.

53,700 sq m successfully leased in 2025



Forest, DSTRCT.Berlin, Varso Place and Worship Square reached full office occupancy

Designed, built and managed differently

The story of our projects today is defined by differentiation. Each project is designed to meet the specific needs of its occupiers while reflecting the character of its location. We deliver projects that are distinctive not only from the outside, but above all in the experience they provide: both to occupiers and to the wider public, who engage with them as meaningful additions to their cities.

This is reflected in our approach to design and placemaking. Our signature lies in modern design, material quality and sophisticated technologies. At the same time, we respect the locations we develop and actively leverage their full potential, whether through opening an observation deck in Warsaw city centre or creating a green roof at Nivy Mall in Bratislava. We see ourselves as citymakers, embedding real urban and community value into every project.

**More than
16,500 building
app users**



Our strategy today

Our focus remains on improving the client experience, enhancing the long-term value of our assets and fostering strong business communities and meaningful personal interactions. We have mastered building and integrating systems to deliver an efficient and comfortable client experience.

Building on this, we have long been pioneers of smart technology, and today we are more data-driven than ever. We not only use data to continuously improve our buildings, but also share it with our clients, enabling them to make more informed business decisions.

Technology for changing workplace needs

Technology has become even more important in the period following the pandemic, as we face not only its lasting consequences but also new pressure, at a time when work as we once knew it has fundamentally changed.

In this context, the rapid development of AI is creating a wide range of positive opportunities for our business and the businesses of our clients. At the same time, it brings with it increased IT risks and a growing need for stronger cybersecurity. This is exactly where we have been focusing our efforts, alongside continuously upgrading our building technology solutions to ensure they remain up to date, secure and resilient.



We are building on the strong foundations our projects already provide. Their concepts and designs have always integrated technology as a core element, and these features continue to deliver value, even as demands increase and integrations become more complex.

Quality tenants, resilient income

All of this contributes to the long-term quality and resilience of our rental income, which remains a key priority within our leasing strategy. Alongside occupancy and rental levels, we place strong emphasis on tenant covenant strength, sector diversification and the long-term sustainability of cash flows. Reflecting this approach, approximately two thirds of new leases across our premium portfolio were signed with publicly listed companies and investment-grade tenants, including Adecco, Beiersdorf, Box Inc., WPP, UniCredit and Workday. Rent collection across the office portfolio remained strong at approximately 99%, demonstrating the resilience of our tenant base and the overall quality of our income profile.

**Rent collection
remained strong at
approximately 99%.**



Location:	Chmielna 69-71, Warsaw
Delivery:	2020 - 2022
GLA total:	148,788 sq m
GDV:	€930m
ERV:	€53.5m p.a.
Occupancy:	98.8%
Architects:	Foster + Partners, HRA Architekci, Benoy, Epstein
Certifications:	BREEAM Outstanding, WELL Gold, WELL Health-Safety Rating, Building without Barriers
Occupiers:	ABM, AFI, Alior Bank, Arthur D. Little, Atlas Ward, Baker McKenzie, Beast, BGK, BOX, CIC, CMS, CTP, Enterprise Investors, Foster + Partners, Greenberg Traurig, Inditex, Ipsen, Magnicity, NCBI, Nivea, Nvidia, NYX Hotel, Ørsted, PageGroup, PZU Zdrowie, Rossman, Saint-Gobain, SAP, TTMS, UniCredit, Visa, Voxel, Wipro, Workday, Yves Rocher, Zabka, Zdrofit



Varso Place

A landmark project with unrivalled city views, featuring the EU's tallest building

Varso Place is a project comprising three buildings: Varso 1, Varso 2 and Varso Tower - the tallest building in the EU at 310 metres and 53 floors, which has undoubtedly become a new symbol of central Warsaw. But Varso Place is more than its tower, even though it has attracted considerable attention lately, having been awarded Building of the Decade:

New Icon of Polish Architecture at the 4 Design Days Awards, a recognition of both its architectural significance and its sustainable, people-focused design.

The three high-rise buildings form a workspace and leisure destination. Alongside offices designed for the highest standards of quality

and performance, there is a stylish hotel, an innovation hub and health and fitness centres. Complemented by retail and dining options at ground level, Varso Place has everything to make a business day a success. And yet, it's not just a destination for business. Tourists and local communities have made it their own too, drawn in part by the highest observation deck in Poland.

Property Design Awards named Varso Tower Building of the Decade



A fully leased hotspot in the central business district

Full occupancy of the office space at Varso Place, achieved in Q1 2026, confirms its position as one of the most sought-after office destinations in Warsaw. Well-established brands continue to choose Varso Place for its amenities and strategic location. Among the latest arrivals, CTP has further expanded its presence, making Varso Place its new headquarters, alongside Alior Bank and UniCredit, one of the strongest international banking groups, headquartered in Milan and operating across multiple European markets.

The positive leasing trend has been reinforced by a major financial milestone. In 2025, Varso Place was refinanced for a further five-year term, with the loan increased to EUR 510 million granted by seven leading banks: a clear demonstration of continued confidence amongst top-tier financial institutions in the project's long-term value.



EUR 510 million Varso Place refinancing named Financing Story of the Year 2025 by Property Forum

100% office occupancy achieved

Highline Warsaw further strengthens the asset's visibility and value

Despite the recognition the project continues to receive, we remain focused on adding amenities that match its distinct character. In 2025, we opened Highline Warsaw, a major new public attraction at the top of

Varso Tower. It encompasses the highest observation deck in the EU, HighGarden Rooftop Lounge and a dedicated event space. In its first four months, Highline Warsaw welcomed 227,112 visitors, demonstrating

its strong appeal as a new destination in the city. Highline Warsaw significantly strengthens Varso Place's placemaking role in the city, with accessibility at its core. The breathtaking views are there for everyone to enjoy.



Accessibility has also been enhanced at ground level. The opening of the underpass connecting Central Station directly to Varso Tower marks a significant step forward in linking the business district with Warsaw's main transportation hub. The underpass improves access to the Varso Place area for office workers, residents and tourists alike, while allowing pedestrians to move seamlessly between Varso Tower, railway platforms and nearby bus and tram stops.

Created with comfort, safety and wellbeing in mind

Walking to Varso Place is a wellbeing-boosting experience in itself. Spacious courtyards lead to an entrance where visitors are immersed in a tree-lined lobby, natural elements that make Varso Place an unforgettable place to be. And it's not just the trees which make the lobby one of a kind: a mosaic of 1,800 tailor-made tiles, inspired by the colour palette of Warsaw's Old Town, lines the wall and gives the space a character entirely its own.



Details like biophilic design and integrated art are central to our people-centric approach: creating spaces where people feel genuinely well. This translates into real experience, which is confirmed by a Leesman Index score of 80.7, achieved in the group-wide assessment and placing Varso Place among the top-performing workspaces globally.

No conversation about wellbeing at Varso Place would be complete without its cycling infrastructure. Across the three buildings are 750 bike stalls, a dedicated cycle entrance, showers and locker rooms, as well as new bike paths in the surrounding neighbourhood.



A globally recognised tower run

Varso Place has also earned its place on Warsaw's sporting calendar. The Run Up Varso Tower has become a recognised annual event, with four successful runs completed to date in cooperation with reputable sponsors and partners. Preparation for the fifth is currently underway, combining community engagement with social impact, including support for youth mental health initiatives.

As Varso Place continues to evolve, we remain focused on strengthening its role as a destination that brings together work, leisure and community, setting the standard for what a modern city centre can be.

Location: Burakowska 14, Warsaw
Delivery: 2022
GLA total: 81,108 sq m
GDV: €344m
ERV: €22.0m p.a.
Occupancy: 98.6%
Architects: HRA Architekci
Certifications: BREEAM Excellent, WELL Gold, WELL Health-Safety Rating, WELL Communities, Building without Barriers
Occupiers: AmeriGas, Bank Pekao, Enel-Med, Husqvarna, IMPAG Chemical, Infor, Leroy Merlin, Nielsen Media Services, PUMA, Servier, Sweco, TTMS, Vorwerk, Zabka, Zdrofit

Forest



A campus combining office and retail, as inviting as a forest and performing like a modern business district

200 trees. That's how many we planted across the Forest campus to recreate the calming atmosphere of a real forest. Forest is a place where premium offices meet retail and where business meets local communities. Green patios and a rooftop garden make it open to everyone, not just those who work there. It is an address in central Warsaw where business and everyday life genuinely intersect.



The office component is now fully occupied, with all 71,000 sq m of workspace fully leased. The development also includes 5,000 sq m of retail and 4,000 sq m of green areas woven throughout. Combining abundant greenery with the latest technologies, Forest delivers a workplace where productivity goes hand in hand with employee wellbeing.

That distinctiveness has been widely recognised. Forest is the winner of the Architectural Award of the Mayor of Warsaw, the Accessibility Leader title for inclusivity, the Warsaw in Flowers prize for best garden, the Polish Green Building Council award, the Real Estate Impactor prize for best office building according to tenant satisfaction surveys.

One of Warsaw's greenest office addresses



Part of the world's strongest portfolio for workspace experience

Further reinforcing that recognition, Forest was part of a group-wide Leesman assessment, the global benchmark illustrating how office space supports the productivity of the people working inside. Forest scored an Lmi of 73.3, a level which grants Leesman+ certification. This solidifies the positioning of Forest as a premium office at a prime

location where people feel well and work gets done - and that is why it attracts a high-quality tenant mix of brands which recognise how crucial employee experience is to achieving their goals, among them Bank Pekao S.A. and Leroy Merlin.

Forest is also part of a wider story. Our whole portfolio scored high enough to be named the

best in the world for workspace experience according to the Leesman methodology, and Forest plays its part in that result. It proves not only that it's a green haven in the city centre, but also a comfortable workspace where business goals are met because productivity is supported by the space itself.



100% office
occupancy
achieved

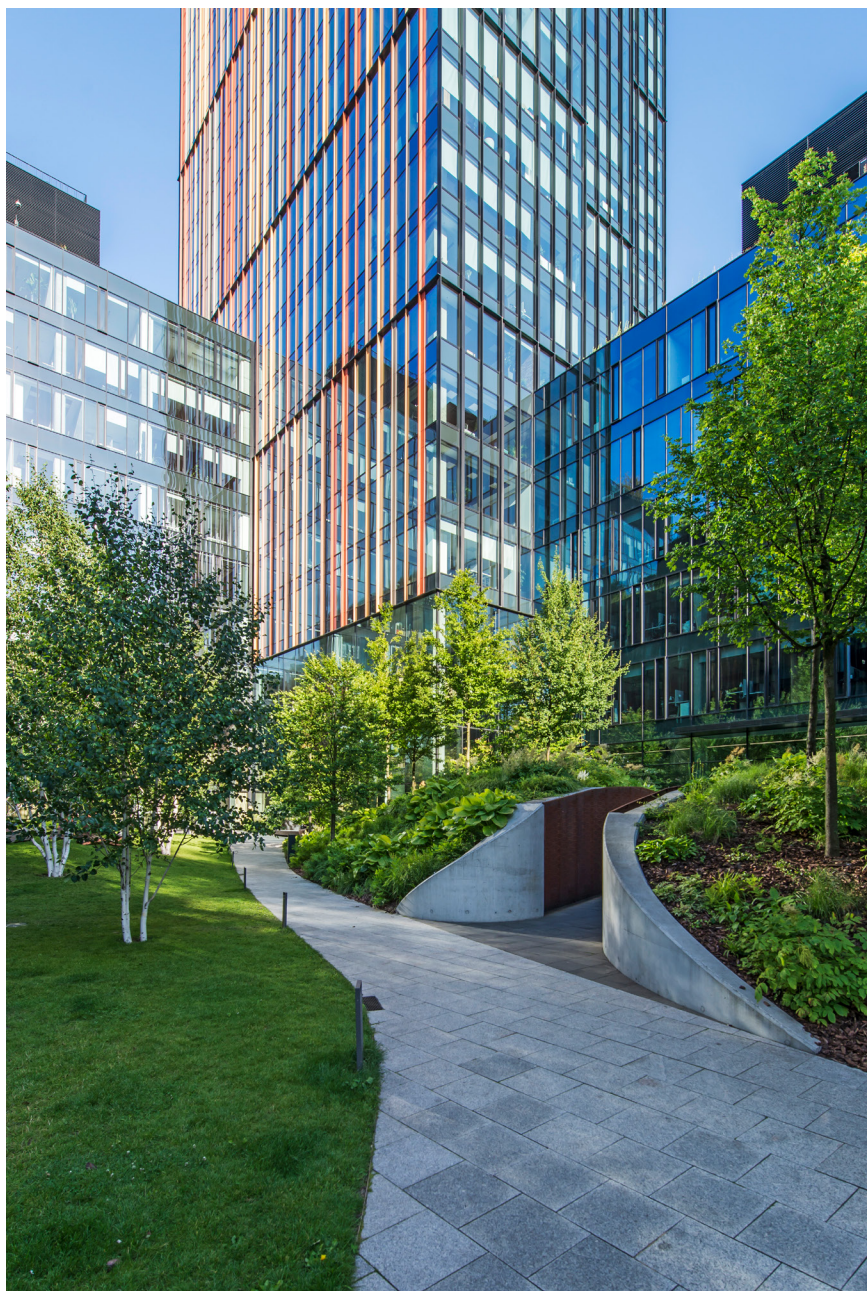
Naturally, biophilia takes centre stage

Discussing the individual features of the campus, the lion's share of attention belongs to the greenery. Biophilia is a key feature of our developments, but at Forest it is taken to another level. The hundreds of trees across the campus provide shade on sunny days for both workers and local residents passing through.



The open courtyard, rooftop areas and green spots around the building are all inspired by the atmosphere of a real forest. And just as in a forest, there are no straight paths. The patio reflects even that detail, with routes naturally winding around the greenery. A hill, meadows, trees, bushes. Forest truly takes the implementation of greenery in a development a step further.

Biophilia, however, is just one element of the wider wellbeing strategy. Forest also incorporates features from other wellbeing fields for a complete, healthy experience: air, water, daylight access and thermal and sound comfort were all taken into consideration, alongside the community both within and around Forest, to create a place with real impact. It paid off. The project holds WELL certification at Gold level, the WELL Health and Safety rating and BREEAM Communities certification.



**A campus resembling
a real forest, with
4,000 sq m of greenery**

Sustainability embedded from design to daily life

Given its position as one of the greenest and most people-centric workplaces in the city, Forest is a place where ESG principles are embedded in both design and day-to-day experience.

Starting with design, high-performance solar control windows provide expansive, clear views while maintaining optimal indoor thermal comfort. Floor-to-ceiling, triple-glazed glass maximises the amount of natural daylight entering the interiors, while a special silver coating significantly reduces solar heat gain. As a result, this innovative, energy-efficient technology lowers the demand for air conditioning, heating and artificial lighting, supporting the campus's overall sustainability goals.



In everyday use, these principles translate into how easily people can move to, from and around the campus. Accessibility is a key feature supporting that sustainability commitment. Forest sits at the intersection of three Warsaw districts, Wola, Śródmieście and Żoliborz, and regardless of the means of transportation, the trip to the campus is always hassle-free. It is in close proximity to bus and tram lines and just a short walk from a metro station, encouraging everyone to leave the car behind and opt for greener alternatives instead. Right across from the campus, one of the largest public bike parking spaces in the area adds to that offer.

Location: 65 Clifton St, London
Delivery: 2024
GLA total: 12,897 sq m
GDV: €240m
ERV: €11.9m p.a.
Occupancy: 97.2%
Architects: Make Architects
Certifications: WELL Platinum, BREEAM Outstanding, Wired Platinum, Smart Score Platinum, 5* NABERS UK
Occupiers: Wise, Frontier Economics, HB Reavis, HubHub

Worship Square



A multi award-winning office scheme setting new standards for sustainability in London

The story of Worship Square started in 2020 with the acquisition of the site in Shoreditch, one of London's most sought-after business locations. Our ambition was to create one of Europe's most innovative low-carbon developments, a concept that quickly proved its market appeal, with over 97% of the building pre-let before the project was brought to practical completion in 2024. Since then, Worship Square has received multiple awards for its outstanding performance.

One such recognition is the GRI Club Europe Decarbonisation Project of the Year 2024 award, confirming that sustainability has been at the core of the project from the outset.



**Winner of the GRI Club
Europe Decarbonisation
Project of the Year
2024 award**

Net Zero Carbon in construction and operation, the first in our portfolio



Sustainability built into design

The GRI recognition builds on Worship Square's established all-electric sustainability credentials, reflected in top-tier certifications including EPC A, BREEAM Outstanding and a 5* Design Reviewed Target rating.

Each new building we develop is designed from the outset in line with our decarbonisation strategy and targets. This aligns with evolving occupier expectations, where demand for measurable, low-emission workplaces and infrastructure which supports sustainability goals, including

measurement and reporting of impact, is steadily growing.

At Worship Square, this is achieved through a combination of design-led and technical solutions. We've optimised structural design to reduce embodied carbon, including the reuse of existing foundations from the previous building. We've also retained and reused materials from the original structure wherever possible, significantly reducing construction-related emissions. The use of REGO-certified energy (generated from renewable

sources) across manufacturing, transport and construction further reduces emissions. On top of that, we offset any remaining impact through certified carbon credits.

Energy demand in operation is minimised through implementing high-performance façade systems, while high efficiency Air Source Heat Pumps, on-site photovoltaics and 100% REGO-certified electricity ensure low-carbon performance at every stage, supported by a sophisticated smart building management system.



**One of the lowest
embodied and
operational energy
new build projects
in Europe**

Beyond technical performance, sustainability is integrated into everyday life in the building. Biophilic design, including 3,200 plants inspired by NASA research on air quality, generous natural light, a unique opening façade and a network of terraces bring nature into the building, while end-of-trip facilities, including a dedicated cycle entrance, extensive bike storage for up to 325 bikes and showers and a gym, support active and sustainable mobility.

Together, these elements position Worship Square as a benchmark for a new generation of sustainable, high-performance workplaces.



One-stop shop for productivity, wellbeing and flexibility

Set on a 2,000 sq m site, Worship Square is designed to support companies of all sizes, from fast-growing start-ups to established global corporations, placing the occupier at its core. Flexible, light-filled floor plates and a Ready To Work concept offer fully fitted and managed spaces, flexible leasing and integrated smart building technology for businesses seeking flexibility, workplace hospitality and in-house wellbeing. In addition, Worship Square is home to one

of our HubHub coworking spaces, which, alongside the main coworking area, offers private, self-contained units with dedicated meeting rooms and kitchen facilities.

As with all of our buildings, at Worship Square productivity goes hand in hand with wellbeing. A large, open reception with a café, breakout spaces and a double-height green atrium creates a welcoming arrival experience, while biophilic design and natural light reinforce a wellbeing-focused environment.

Outdoor space plays a key role in the wellbeing-led design too, with a 272 sq m communal rooftop terrace and additional tenant terraces across multiple floors supporting both informal interaction and community. This sense of connection continues throughout the building, with an 80-seat event space, meeting rooms and co-working areas located on the lower floors, creating opportunities for collaboration, networking and shared experiences.



Successfully brought to divestment at the end of 2025

In Q4 2025, Worship Square was acquired by Hines, a leading global real estate investment manager, recognising the strength and long-term potential of the asset.

The successful delivery and divestment of Worship Square reinforces our ability to create future-ready, low-carbon assets which meet evolving occupier and investor expectations.



Location: Covent Garden, London
Delivery: 2024
GLA total: 23,809 sq m
ERV: €27.4m p.a.
Occupancy: 40.1%
Architects: Squire & Partners
Certifications: BREEAM Outstanding, EPC rating A, Fitwel 2*, WiredScore Platinum, NABERS 4.5*
Occupiers: Blackline, HiBob, John Laing, QuadReal, Sapiens, Spectris, Wiggin

Note: Asset managed on behalf of a third-party owner.



Space House

Space House in Covent Garden: strong leasing performance under our management

Today, our ambition to set the benchmark for best-in-class asset management is increasingly reflected in how the market perceives our expertise. These standards - a hospitality-led approach and the attention to detail we have developed across our assets - are gaining recognition beyond our own portfolio. This has opened up opportunities beyond our own assets.

A significant milestone came at the end of 2025, when QuadReal Property Group, a global real estate company headquartered in Vancouver, appointed us to provide asset management services for Space House in London.

The appointment reflects the quality of the asset itself. Located between Holborn and Covent Garden, where

technology, creative and legal sectors intersect with academia, Space House offers 21,400 sq m of workspace. Following a landmark redevelopment, it has become one of London's most distinctive workplace destinations. Together, its two buildings, The Tower and The Block, provide 23,900 sq m of vibrant mixed-use space.

Space House joins our asset management portfolio



City icon, modernised

Space House is one of London's most recognisable buildings. Its redevelopment has carefully balanced the preservation of the building's heritage with the creation of a modern, sustainability-focused workplace.

The project targeting net-zero operational carbon offers bright and flexible workspaces with sweeping 360° views across London.

But Space House is more than an office destination. Office, retail, event and lifestyle spaces come together to create a place that remains active throughout the day. Whether for work, shopping, events or leisure, the development supports a wide range of experiences.

Its distinctive architecture and character have also established it as a prestigious events destination, hosting fashion shows, brand activations and international events for brands including Armani, Roksanda, Mithridate, H&M, Glossier and Harrods.

Strong partnership, visible results

The quality of the asset, combined with our approach to asset management, is reflected in both leasing performance and value creation. Since our appointment by QuadReal Property Group, five new office lettings totalling approximately 5,600 sq m have been secured across The Tower and The Block, with a further 400 sq m currently

under offer. Together, these transactions have increased office occupancy and space under offer to 45%.

The latest occupiers include John Laing, Wiggan, Sapiens and QuadReal Property Group, joining an existing business community that already includes BlackLine, Spectris and HiBob.

These transactions demonstrate the strength of Space House's proposition and its growing appeal among ambitious, forward-looking businesses. With our asset management approach focused on both occupier experience and long-term value creation, we believe the building is well positioned to attract even more of London's most progressive companies.

45% of office space leased or under offer in the first five months under our management



A rich amenity offering and an unexpected story

For many years, we have believed that successful workplaces need to offer more than just office space. They need to become destinations in which people genuinely enjoy spending time. It is this philosophy that makes Space House such a natural fit for our asset management portfolio.

The building combines flexible workspace with wellbeing, lifestyle and hospitality-led amenities designed around the needs of today's occupiers.

Every element contributes to a workplace experience that encourages connection, creativity and wellbeing.

The experience extends beyond the buildings themselves. The redevelopment has created a new one-acre public space with trees, landscaping and seating areas, complemented by food and beverage offerings.

The project also contains a number of unexpected touches reflecting its history. What is now a lively dining destination was once a petrol station, while the retail extension occupies the site of a former car park. These transformations have helped create a place with a distinctive identity and a story that continues to attract ambitious occupiers and visitors alike.



Exceptional sustainability credentials

The project has set a new benchmark for responsible redevelopment while creating a workplace designed to meet the expectations of modern occupiers, for whom sustainability is increasingly an important factor.

Space House is a net-zero carbon building and one of the few Grade II listed workplaces in the UK to hold a BREEAM Outstanding certification. Its sustainability credentials are reflected not only in the building itself, but also in the facilities it offers, including 550 bicycle parking spaces and on-site showers.

The redevelopment has given new life to a sixty-year-old London landmark and we are proud to be entrusted with the asset management of a building that combines history, sustainability and a forward-looking vision for the workplace.

Entrusted with managing a building combining history, sustainability and workplace vision

Location: Landsberger Allee 104, Berlin
Delivery: 2022
GLA total: 47,616 sq m
GDV: €362m
ERV: €16.3m p.a.
Occupancy: 99.8%
Architects: Gewers & Pudewill
Certifications: WELL Gold, WiredScore Platinum, DGNB Gold, Good Mobility Platinum
Occupiers: AWIN, Cardmarket, Cerberus, FitX, HHP Berlin, Home24, John Reed, Lovehoney Group, Mia Cao Maison, RSG Group, Spectrum K, Strato

DSTRCT. Berlin

Business hotspot right on the S-Bahn

DSTRCT.Berlin has taken on a significant role in shaping Berlin's business scene, thanks in part to its excellent accessibility and direct S-Bahn connection.

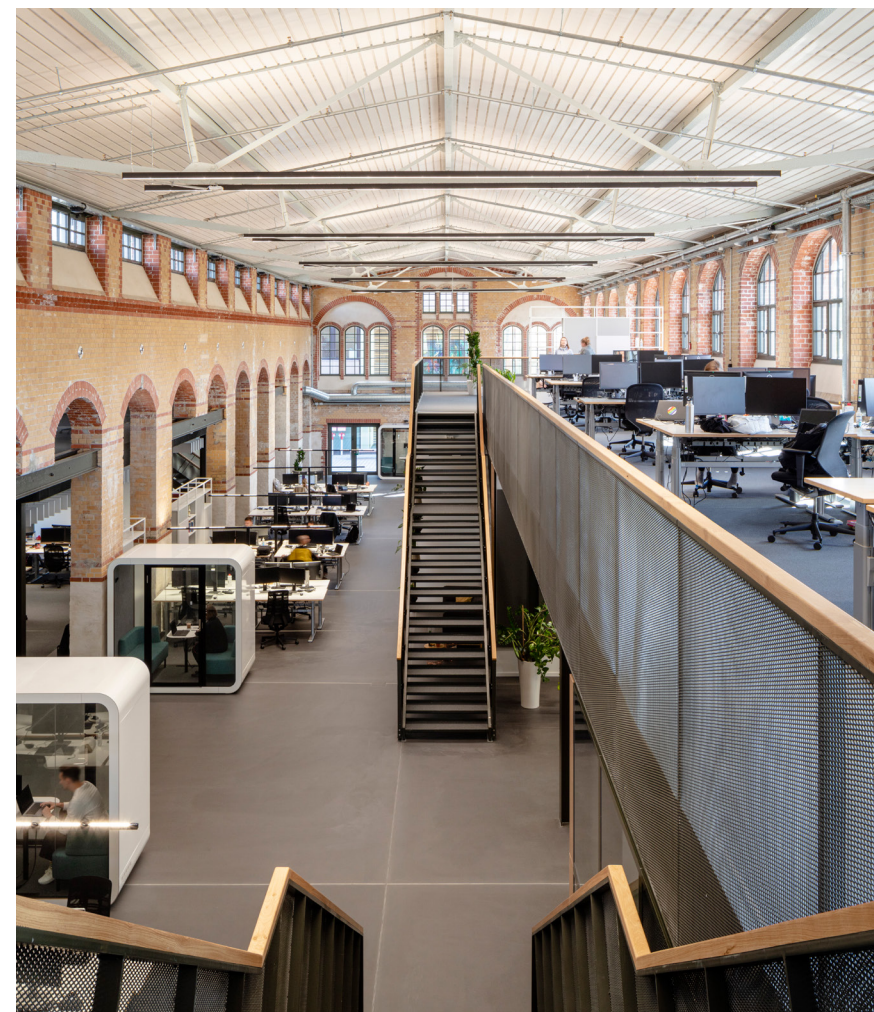
With more than 47,000 sq m of rental space, this multipurpose project combines modern office space with on-site amenities,

including a restaurant and the renowned John Reed fitness centre, putting it firmly on the radar of some of the most significant players on the market.

A truly unique project in our portfolio, DSTRCT.Berlin is where heritage meets high-tech and utmost productivity.

Part of the development consists of restored historic halls, giving the campus its distinctive character, and it's precisely this combination that has delivered on its ambition: reaching full occupancy.

99.8% occupancy, despite a challenging post-pandemic market



The story of resilience

DSTRCT.Berlin was delivered into a post-pandemic reality, where the value of the office had to be proven all over again. Across Berlin, the market saw rising vacancies, slower leasing activity and increasing demand for quality, as occupiers became more selective than ever.

Offices were no longer just places to work: they had to become places of engagement, offering more than comfortable chairs and desks. And this is where our people-centric approach started to pay off. DSTRCT.Berlin has proven itself to be a resilient project, navigating a challenging market environment and ultimately reaching full occupancy, proving the concept.

Employee experience like no other

It's an approach built around wellbeing and user experience. Work meets lifestyle here, naturally. The range of premium asset management services delivered under the More brand enhances the day-to-day workspace experience: from an on-site concierge and health check-ups to business networking and curated events bringing the community together.

At the same time, in between meetings, tenant teams can take a breather and enjoy the interplay of contemporary architecture and preserved structures from the site's industrial past.

The fact that people feel well in DSTRCT.Berlin, and that the building actively supports their health, is reflected in its WELL Gold certification awarded by the IWBI. Employee experience

data reinforces this. Assessed by Leesman, the global benchmark for workplace performance, the building achieved an index of 79.9, earning DSTRCT.Berlin the Lessman+ Excellent certification and indicating that the space supports people in their productivity. The result was just 0.1 points short of Leesman+ Outstanding, the highest level of certification.



DSTRCT.Berlin respects tradition while operating at the forefront of technology. The building is designed with advanced infrastructure and connectivity solutions in mind, holding WiredScore Platinum: the highest certification for best-in-class digital connectivity in commercial buildings. It also offers multiple Ready to Work spaces, providing flexible, fully-equipped solutions for occupiers.

Redefining sustainable mobility in Berlin

High-tech solutions in the building also support the achievement of its sustainability goals. Current priorities include assessing, alongside external experts, the opportunities and risks related to photovoltaic electricity production, as well as improving waste reduction by applying both internal and external best practice.

Besides that, in DSTRCT.Berlin, one of the most prominent areas is mobility. The building has obtained the Good Mobility Platinum Certificate, highlighting its strong focus on sustainable and user-oriented mobility and DGNB Gold, awarded by the German Sustainable Building Council to developments with outstanding sustainability performance.

This is reflected in a number of solutions within the scheme. Among them is an exceptional on-site bike garage accommodating up to 850 bicycles, with over 250 e-bike charging stations. The extensive bike hub, along with broader site infrastructure and electric vehicle facilities, is planned to be open to the public.



**The pioneer
of sustainable
mobility in Berlin**

Partnering to enable shared mobility

Opening the scheme to the public is not the only way the project engages with the wider city. Together with BVG, the city-owned public transport provider, we have installed a JELBI station on a public street bordering DSTRCT.Berlin. JELBI, a BVG subsidiary, offers a platform allowing users to rent shared mobility options, from bikes to cars, and purchase public transport tickets within a single app. As part of a wider network being introduced across the city, these shared mobility hubs are designed to better connect people from their homes to public transport and onwards to their workplaces, helping to clear the final hurdle.



Building on what works

We don't want to rest on what has already been achieved. To keep DSTRCT.Berlin where it is today, we continue to improve across key areas. A mix of tenant experience, evolving market requirements, sustainability and modern mobility ensures it remains one of the most modern business hotspots in the city.

We stay close to what is happening in the market and respond to new developments as they emerge. Where relevant, we adopt new standards, while also building on best practices from across our portfolio. The aim is to remain resilient in a changing market and ensure the asset continues to meet future requirements.

Workplace experience is a core part of this. We see our WELL and Leesman+ ratings as a baseline to maintain, but also to build on. The Leesman results in particular highlight where there is still room to improve, and help guide our next steps.



Location: Váci út 116-118, Budapest
Delivery: 2020
GLA total: 75,668 sq m
GDV: €291m
ERV: €19.6m p.a.
Occupancy: 95%
Architects: MAKE Architects, Finta Studio
Certifications: BREEAM In Use Excellent, BREEAM Communities, BREEAM Shell and Core - Outstanding, WELL Core Gold
Occupiers: 4Flow, Adecco, B+N Referencia, BP, Carl Zeiss, DM Drogerie Markt, Huawei, Kinnarps, MG Motors, Nowy Styl, Raiffeisen Bank, Stada Hungary, Walmark, Wörwag Pharma

Agora Budapest

Agora Budapest sets the benchmark for office destinations in Budapest

Agora Budapest, a project comprising two structures: Agora Tower and Agora Hub, brings together premium services and high-quality offices in a development where business and leisure meet. A concept that defines our approach to development. Today, Agora Budapest stands at 95% occupancy.

In 2025, our finance teams successfully renegotiated an investment loan secured five years ago. Erste Group and Raiffeisen Bank Hungary approved a five-year extension of EUR 160 million, building on the original transaction, already one of the most significant on the Hungarian market.

The confidence of financial institutions in the development is, amongst others, grounded in Agora's sustainability profile. The project holds BREEAM In-Use "Excellent" certification in both asset performance and building management, a score achieved by only one other building in the country. In addition, we have been sourcing 100% green electricity for the past three years.



EUR 160 million loan refinancing: 5-year extension approved

Many certification firsts for Hungary

Beyond BREEAM In-Use "Excellent", which assesses buildings already in operation and drives continuous improvement, Agora Budapest holds BREEAM Shell and Core Outstanding certification for Agora Hub, the only building in the country to do so, BREEAM Excellent for Agora Tower and BREEAM Communities for the entire project, making it the first commercial development in Hungary to receive that recognition.

BREEAM standards are the leading science-based frameworks for assessing, validating and certifying sustainability in developments, with a special focus on communities in the specific certification that enables sustainable design to connect with the masterplanning of new communities emerging around the project.

Alongside BREEAM, Agora Budapest holds WELL Core Gold certification, recognising its commitment to health and wellbeing in both design and operation. In the group-wide Leesman assessment, which benchmarks workspace performance against a global standard, Agora Budapest achieved a score of 78.6 Lmi, translating to Leesman+ Excellent certification, making it the first building in Hungary to reach that level.



Leading Hungarian brands choose a certified excellent working experience

C-level executives are increasingly recognising the value of workplaces which boost both productivity and wellbeing, while supporting their own ESG goals through energy-efficient systems. That recognition is driving a strong leasing trend at Agora, particularly in H2 2025, when significant brands including Adecco, 4flow and Wörwag Pharma chose to relocate their headquarters to the development.

Classic office space is just the starting point. Agora also offers Qubes: flexible spaces which adapt to the changing needs of businesses and scale up or down with them. MG Motors and OKX chose that format when joining the Agora community.

Beyond offices and Qubes, the development has attracted a growing roster of retail occupiers that complete the on-site experience.

Standards translated into action

Every person working in Agora Budapest can upgrade their workspace experience and enjoy premium hospitality services simply by downloading our building app. To date, 6,000 people have done so, enjoying services ranging from concierge and events to e-bike rentals. Usage grew by 20% in the past year: in 2025 alone, 3,000 concierge requests were submitted through the app and 11,000 people took part in on-site events organised to strengthen the community. As for e-bikes, employees chose to leave the car behind and ride instead 1,200 times over the course of the year.

A thriving workplace community, with 11,000 event participants in 2025



Working days filled with wellbeing

Agora offers high levels of natural daylight and a smart façade engineered for thermal comfort. Designed and built on the HB Reavis people-centric approach, it shows in every detail: quiet spaces for concentration, on-site restaurants and cafés in which to unwind and a walkable, well-connected urban setting. For those who choose to cycle to work, bike parking, showers and changing rooms are there waiting.

With strong occupancy, continued tenant demand and proven performance, Agora Budapest is well positioned to continue playing its role as one of Hungary's leading office destinations.

Location:	Mlynské nivy, Bratislava
Delivery:	2021
GLA total:	102,437 sq m
GDV:	€603m
ERV:	€37.1m p.a.
Occupancy:	94.5%
Architects:	Benoy, London
Certifications:	BREEAM, BREEAM Communities Excellent, BREEAM Excellent
Occupiers:	Inditex (Zara, Zara Home, Massimo Dutti, Oysho, Pull & Bear, Stradivarius, Bershka), Calzedonia (Calzedonia, Intimissimi, Tezenis), LLP (Reserved, Sinsay, Mohito, Cropp, House), Alza, Deichmann, DM Drogerie Markt, Douglas, Ecco, Flying Tiger, Grand Optical, Humanic, Intersport, iStore, Lidl, Lindex, L'Occitane, Martinus, McDonald's, NAV, New Yorker, Pandora, Peek & Cloppenburg, Rituals, Starbucks, Swarovski, Tchibo, Victoria's Secret, Yeme, Yves Rocher

Nivy Mall



A first-class retail concept in Bratislava attracting millions of visitors every year

Nivy Mall, the most visited shopping centre in Slovakia, is the only retail project in our current portfolio. Located in downtown Bratislava, it's the heart of the new business district and offers features which extend the experience beyond conventional shopping, including an active green roof, a modern underground bus station and a market hall that has become a destination in its own right.

**Welcoming
over 20 million
visitors in 2025**



Strong footfall and turnover growth

Since opening in 2021, Nivy Mall has continued to record strong growth in both turnover and footfall. Within just four years of opening, it has become one of the most visited shopping destinations in Central Europe, ranking among the region's top five shopping centres by annual footfall. This positive

trend culminated in 2025, when the centre welcomed 20 million guests across its 250 shops, significantly exceeding internal and market expectations.

The result builds on the strong performance recorded in previous years, with turnover

reaching EUR 240 million and footfall of 18 million in 2023, followed by further growth in 2024, when turnover increased by 17.5% year-on-year to EUR 282 million and the centre welcomed 19.8 million visitors. In 2025, turnover continued to grow, reaching EUR 312 million, representing a 10.6% year-on-year increase.

Among the most sought-after brands in the centre are Peek & Cloppenburg, Humanic, Zara, Zara Home, Lidl, Reserved, Lindex, Massimo Dutti and dm. Nivy Mall is also the only shopping centre in the market to offer Zara Home and Oysho. Sales at several stores, including

DM Drogerie Markt, Lindex, Oysho, Lidl, K-Sisters and McDonald's, rank among the strongest-performing locations in Europe.

In 2024 and 2025, the tenant mix expanded further with brands including Victoria's Secret,

K-Sisters, Medicine and Cinnabon, while 2026 has brought additional growth through CCC, Kaufland, Dr Muller Drogerie and Smyk - all strong international players. With the arrival of Kaufland, Nivy Mall will offer a trio of large grocery stores, alongside Lidl and Yeme.



Among the top 5 most visited shopping centres in Central Europe

EUR 40 million loan secured for further development

In 2018, we secured a syndicated loan of EUR 175 million for the development of Nivy Mall, followed by an additional EUR 40 million loan in 2025. While the original financing supported the construction of the project, the latter transaction is focused on further developing services

and continuing to improve the customer experience.

These transactions reflect the trust financial institutions place in the long-term potential of Nivy Mall and confirm both the quality of the project and the value of long-term cooperation with us.

Thanks to this support, Nivy Mall has grown into a destination serving the everyday needs of the new centre of Bratislava, from employees working across the district and daily bus commuters to students, tourists, local residents and visitors to the city centre.



Most popular F&B destination in Bratislava, with 7.3 million annual visitors and 2.7 million transactions

Located on the top floor of the mall, the market hall serves both guests of Nivy Mall and teams working in the adjacent Nivy Tower, while also attracting people from the wider surrounding office district. Over the years, it has built a strong reputation and become one of the city's key dining destinations, today ranking among the most popular market halls in Bratislava. Footfall at the market hall alone exceeds that of many large shopping centres in Bratislava and across the CEE region.

It combines traditional market hall operators and street food with fine dining venues and cafés, offering something for every occasion and preference.

We are proud to see the concept continue growing through successful leasing activity in this part of the mall. In 2026, diners will be able to enjoy a broader culinary offering, including Indian, Iranian fusion and Turkish cuisine, alongside traditional Slovak dishes, Mexican sweet treats and an expanded selection of fresh food and beverages.

Further additions across the market hall and surrounding areas will strengthen the mix of international and local dining concepts. The atrium has also welcomed a new Mediterranean dining offer, while the green roof near the playground will feature a seasonal ice cream kiosk.

This strong interest from food and beverage operators confirms Nivy Mall's established position on the market, and its continued attractiveness for brands looking to become part of the project.

From the market hall, it is just a short walk or an elevator ride to another feature for which Nivy Mall has become well known.

A dining destination attracting visitors beyond the mall

The green roof: a truly distinctive feature

Nivy Mall's green roof has become one of the project's most distinctive features and an important public space within the city. Open to visitors throughout the day, it combines a running track, ping pong tables, outdoor fitness facilities, community gardens and a barbecue spot with extensive greenery, including more than 130 trees.

Spanning 10,000 sq m, the roof has evolved into a thriving urban ecosystem, featuring a variety of vegetation zones, beehives, birdhouses, bat shelters and an insect hotel. Biodiversity monitoring has recorded more than 300 species of insect, including several protected species, while researchers also identified a species previously

unrecorded in Slovakia, all facts highlighting the environmental value of the space.

The project was recognised with the Green Roof of the Year 2022 award and continues to demonstrate how commercial developments can successfully combine leisure, community use and ecological benefits.



Enhancing the bus terminal to meet current needs

Beyond its role as a retail destination, Nivy Mall also serves as a major transportation hub. The international bus station located within the underground levels of the project provides both national and international connections, including direct links to the airports in Vienna and Bratislava. Annually, the station handles 330,000 connections and serves 5.5 million passengers.

After four years of operation, work began in 2025 on adapting the terminal to better reflect current user needs and actual occupancy levels. The project is optimising the use of space within the station while creating opportunities for new services and retail units. Areas released through this optimisation will accommodate new tenants, including Kaufland and Müller. At the same time, two new

entrances to the bus station are being developed to improve accessibility and make journeys more convenient for passengers.

Mobility around Nivy Mall extends beyond bus transport itself. The project also includes kilometres of pedestrian routes, new cycling infrastructure and the first fully automated bike tower in Bratislava.



Digital from the very beginning

One of the key drivers behind Nivy Mall's success has been the team's focus on integrating digital tools directly into the customer journey and overall visitor experience. Since opening, the centre has stood out for its personalised communication with customers, building loyalty from the very beginning.

Nivy Mall has also developed its own mobile app, Ahoj Nivy!, which had 215,914 total downloads as of December 2025. Its digital reach is further supported by 41,200 Facebook followers, 55,400 Instagram followers with 33,963,351 Reel views and 78,000 TikTok followers. Together with other omnichannel digital solutions, these platforms complement the high-quality design of the project and help create a seamless experience across different customer touchpoints.

Location: Mlynské nivy 5, Bratislava
Delivery: 2019
GLA total: 31,483 sq m
GDV: €132m
ERV: €8.4m p.a.
Occupancy: 95.1%
Architects: Benoy, Siebert + Talaš
Certifications: WELL Platinum, WELL Health-Safety Rating, Smart Building Certification, BREEAM Communities Excellent, BREEAM Excellent (pending)
Occupiers: Allianz, Astra Zeneca, Calzedonia, Capco, CBRE Global Workplace Solutions, Danone, Epic Games, GoHealth, Gotion, Keyence International, Kuehne + Nagel, Legrand, Messer, Raiffeisen Digital Bank, Regus (IWG), Resco, Takenaka, ThermoFisher, Wolt, WPP, XTB, YouPlus Insurance

Nivy Tower



The tallest office building in Slovakia, built to the highest standards

We've been shaping the skylines of European capitals for decades. In Bratislava, that presence is reflected in Nivy Tower, a 125-metre landmark located in the heart of the city's new downtown.

Premium from multiple perspectives: modern offices with advanced technologies, breathtaking views and a high degree of flexibility for the businesses that call it home.

With an occupancy rate of 95%, Nivy Tower shows that forward-thinking companies recognise the value of upgrading their workspace: a decision reflected in our own move, as it has also become the new workspace for our Bratislava team.

This is further supported by the building's high flexibility in space planning, layouts and leasing solutions, as well as its prime location, reflected in prime rental levels.

From smart building features to remarkable city events

Nivy Tower brings together the features, amenities and services expected from a 21st-century office: contactless entry, intelligent parking management, engaging events, business networking and concierge services. All in one building application, through which everyone manages their workdays.

The upgraded office experience goes hand in hand with our core philosophy of creating spaces which boost both wellbeing and productivity. Each of the building's 28 floors is designed to make people feel well and thrive: be it through lighting, acoustics or air quality.



Directly connected to Nivy Mall and an international bus terminal



Everyone working in Nivy Tower also benefits from its excellent accessibility. The directly connected Nivy Mall offers a healthy lunch in the market hall, the farmers' market is right there and the green roof provides space for sports activities and relaxation, all complemented by an immense retail offering of over 250 stores under one roof. The new international bus terminal, a major transportation

hub, is also just steps away. The mix creates an ecosystem where all needs, business and personal, are met.

This is confirmed by Nivy Tower's Leesman Index score of 84.8, a global benchmark for how well offices support employee productivity, which places the building at Leesman Outstanding certification level. It is the highest score in our portfolio and,

at the time of certification, ranked Nivy Tower among the top ten workspaces in the world.

Another standout feature of the building is located on the 28th floor: Lab28 represents one of the key features of Nivy Tower: it's one of the highest-located event spaces in Slovakia, suitable for business or public events.



The office with the highest score in employee experience, as measured by the Leesman Index, previously ranked among the world's top 10 workplaces

Working with the city to drive sustainability

Alongside meeting high standards of energy efficiency and sustainable building, Nivy Tower joined the Bratislava Climate Challenge: an initiative aiming to reduce the city's greenhouse gas emissions by 55% by 2030.

The programme brings together sustainability-focused organisations, each contributing in their own way while sharing their emission-reduction actions with the city and other participants.

As part of this commitment, we have set clear targets: to reduce occupancy-adjusted energy consumption by at least 5% in 2025 compared to a 2024 baseline and to decrease occupancy-adjusted mixed waste production by at least 5% through increased waste separation and recycling.

We are continuing this sustainability commitment by challenging ourselves to repeat these targets in 2026, using 2025 as the baseline.

Through this initiative, we're not only reducing our own environmental impact, but actively contributing to Bratislava's transition towards a more sustainable future.



Location: Prievozská 2/A, Bratislava
Delivery: 2023
GLA total: 56,620 sq m
GDV: €215m
ERV: €12.9m p.a.
Occupancy: 79.1% (95% including signed HOTs)
Architects: Make Architects, Siebert + Talaš
Certifications: WELL v2 Platinum, BREEAM Excellent, BREEAM Communities, WELL Health-Safety Rating
Occupiers: IBM, Lidl, EOS

Apollo Nivy

Outstanding workspace experience in the heart of the new Bratislava's downtown

At the centre of the action, but without the noise.

Apollo Nivy is a key addition to Bratislava's downtown, offering a rare combination of premium office space, urban lifestyle amenities and greenery, blending productivity with wellbeing.

This blend translates into measurable performance.

In the group-wide Leesman assessment, Apollo Nivy scored 82.6 Lmi, placing it among the highest-rated developments globally with Leesman+ Outstanding certification.

And the numbers go beyond performance scores. Looking at Apollo Nivy, one thing stands out immediately: its extensive floorplan. In fact, it's the largest in Central Europe. Apollo Nivy is part of Bratislava's new modern downtown with a strong business story behind it.

Delivering a future-ready office scheme

Apollo Nivy builds on the legacy of our former project which we opened in 2005 and which, at the time, was considered one of the most modern business centres in Bratislava.

Exceptional workspace experience, confirmed by the highest Leesman rating: Leesman+ Outstanding



In 2020, what started wasn't a reconstruction, but a strategic redevelopment of the entire asset. It was fully repositioned to become a modern, future-ready, multipurpose space, strengthening the mix in downtown Bratislava.

The construction took three years, during which an eastern gateway to Bratislava's new centre started to take shape. Apollo Nivy doesn't just bring London-standard architecture to the Slovak capital, but also a vision of a more complex, integrated space: a destination rather than just an office building.



Enough space for teams of up to 5,000 on a single floor



Apollo Nivy is located in a prime location, strategically positioned in the fast-developing business district. With a single floor area of almost 8,000 sq m, the offices provide workspaces for up to 5,000 people. It offers a calm environment, and everything they need is within easy reach: Nivy Mall just a few minutes' walk away, as well as the international bus station.

Apollo Nivy is hard to miss: the distinctive façade is recognisable from a distance, and the entrance is marked by a double-sided 3D-printed logo, suggesting that modern trends and visionary thinking are part of this place.

The design supports long-term flexibility. Easy layout changes, scaling up or down without the need to relocate and with lower capex requirements are welcome benefits. On top of that, Apollo Nivy uses smart building technologies for optimised operations and energy efficiency.

Beyond the workplace itself, the space supports everyday wellbeing in practical ways: from yoga and pilates classes, to on-site medical check-ups. Cyclists are fully catered for with a BikeHub offering secure parking for over 200 bikes, repair and wash stations, as well as showers and lockers, with direct access to a café. And at the heart of the building, a green atrium with a fountain creates a calm space to step away and reset during the day.

The future is sustainable in Apollo Nivy

The building is environmentally responsible inside and out. Its innovative façade with triple glazing reduces solar glare and heat gain, improving thermal comfort while lowering energy consumption and operating costs.

To reduce its carbon footprint, Apollo Nivy incorporates smart structural solutions such as mushroom slabs, which minimise

material usage and significantly cut embodied CO² emissions. All electricity used in the building comes from 100% renewable, off-site sources.

Sustainability here goes beyond the expected. Features like bat boxes, insect hotels, birdhouses and rainwater irrigation systems support local biodiversity. Water systems are designed to minimise consumption, and only

certified renewable wood is used throughout the building. Each occupier also signs a green lease memorandum, committing both sides to responsible building use, management and maintenance.

Looking ahead, Apollo Nivy will continue to evolve as a destination within Bratislava's new downtown, shaping how modern workplaces integrate performance, wellbeing and urban life.



BikeHub with capacity for over 200 bikes

Location: Prievozská, Bratislava
Delivery: 2009
GLA total: 49,255 sq m
GDV: €138m
ERV: €9.9m p.a.
Occupancy: 63.1%
Architects: Jančina Architects
Certifications: BREEAM In-Use Very Good
Occupiers: Cosco Shipping, Egis, GE Vernova, Grundfos, Heineken, Landis Gyr, Oberbank, Pow-en, Regus, Tchibo, Vertiv

Apollo Business Center II



An asset proven through multiple leasing cycles

Apollo Business Center II is the longest-standing project in our portfolio. It offers more than 49,000 sq m of workspace, balanced by green areas designed for moments to pause between meetings. The project's green atrium is a quiet oasis in the heart of a bustling city.

A campus-style office complex forming the eastern gateway to Bratislava's vibrant downtown



The proximity of Nivy Mall further enhances the everyday experience, with a farmers' market, restaurants and more than 200 retailers just a short walk away. At the same time, many amenities are integrated directly into the building, from cafés and restaurants to a grocery store, creating a workplace environment shaped by convenience and everyday comfort. The rich retail offer is concentrated on the ground floor, contributing to an active and welcoming atmosphere throughout the day.

Great accessibility and sustainability at its core

Apollo Business Center II has never been focused solely on the needs of its occupiers today. Over the years, the project has been continuously upgraded to meet demanding sustainability standards and remain aligned with the quality expectations of a modern office portfolio. Today, the complex holds

a sustainability-linked BREEAM In-Use certification, recognising performance across areas including materials, energy, water management, health and wellbeing and operational management.

Accessibility also plays an important role

in the project's long-term appeal. Located in the new business district of Bratislava, Apollo Business Center II offers excellent access via public transport, bicycle and on foot, making it well connected to both the city and the everyday needs of its occupiers.

Built on tenant relationships spanning more than 15 years

Leasing driven by long-term partnerships

Some brands have been part of Apollo Business Center II for more than 15 years, staying with the project as it evolved over time and adapted to increasingly demanding standards. They experienced the gradual upgrades, sustainability improvements and changing expectations around the workplace together with us.

Tenant loyalty remains one of the project's strongest indicators of long-term value, with renegotiations accounting for 60% of signed leases during the year. Many occupiers continue to see Apollo Business Center as the right fit for their business despite growing competition from newer office developments.

Among the long-term occupiers are Grundfos, Vertiv, Heineken, Egis Slovakia, Oberbank, GE Vernova and L'Institute. Maintaining these relationships across several leasing cycles is a strong signal of the project's resilience and long-term relevance in the Bratislava office market.

Convenient services on site

What keeps brands returning to Apollo Business Center II and continues to attract new occupiers? A combination of quality workspace and services that continue to evolve alongside tenant expectations. During a group-wide Leesman assessment, Apollo Business Center II achieved an Lmi score of 78.4, earning the project a Leesman+ Excellent certification for workplace experience.

One of the features enhancing the everyday occupier experience is the building app, which allows tenants to follow event programmes, access concierge services or rent bicycles for short trips and errands during the day.

Many everyday needs can also be handled on-site. The complex includes a grocery store, restaurants and cafés, a pharmacy, a beauty salon,

an ATM, a Packeta Parcel Box and an AlzaBox, creating a convenient environment designed around daily routines rather than just office space.

The project also offers extensive parking facilities, including 800 underground parking spaces for tenants, 110 spaces for visitors and two secure lockable bike storage areas.



Flexibility as a market advantage

In response to market conditions that continue to shape occupier decision-making, Apollo Business Center II offers the Ready to Work concept. These fully furnished office spaces allow companies to move in and begin operating immediately, without the time and investment typically associated with office fit-outs. As demand for flexible solutions continues to grow, we plan

to further expand this type of workspace within the project.

We have also adjusted our leasing approach to reflect changing occupier expectations. To provide businesses with greater flexibility and reduce long-term commitment, we introduced more flexible leasing terms.

Combined with its strong location, established presence in the local market and convenient day-to-day services, this flexibility helps Apollo Business Center II maintain its position as a competitive and relevant office destination in the Bratislava market.



Our Portfolio

Projects in Pipeline

10 Leake Street
One Waterloo
Central Tower Berlin
PLTFRM.Berlin

London, United Kingdom

Location:	10 Leake Street, London
Status:	Permit secured
Expected delivery:	2029
Number of beds:	233
Estimated GDV:	£133m
Estimated ERV:	£ 6.1m p.a.
Architects:	PLP Architecture
Expected certifications:	BREEAM Excellent



10 Leake Street

Entering the student housing sector with a premium scheme in one of London’s most dynamic urban quarters

10 Leake Street is a project which will transform an underused office building into something London has been lacking for a long time: high-quality yet affordable student accommodation.

Located just 50 metres from London Waterloo Station and within walking distance of several world-leading universities, the building benefits from exceptional placement and significant potential. By transforming it into a 233-room purpose-built student accommodation development, we are unlocking additional value as we continue to diversify our pan-European portfolio and strategically expand into the living sectors.



Our new chapter: expanding into the student housing market

Vibrant district and a direct connection to the street

As with our office developments, location played a key role in the selection of the asset. Situated in the heart of Waterloo and directly next to Waterloo Station, 10 Leake Street is designed to embrace and enhance the creative character that defines the surrounding area.

Creating a strong connection between the building and the street is particularly important

to us. We want student living to feel connected, social and firmly rooted in the character of the neighbourhood. Consistent with our approach across our portfolio, our ambition is for 10 Leake Street to become part of everyday life and a natural contributor to the wider Waterloo community.

The location offers students a safe and comfortable place to live while keeping them closely

connected to everything London has to offer. The architecture draws inspiration from the South Bank's industrial and material heritage, featuring an active, artwork-led entrance that contributes to the street's vibrancy with much of the area's character coming from its proximity to the Leake Street Arches. At the same time, the design is guided by the principles that shape all our developments.



All our standards, just in a different form

For more than 30 years in the market, we have refined a formula for delivering future-proof spaces, adaptable across different asset classes. With 10 Leake Street, designed by PLP Architecture, we plan to deliver more than 230 student homes, comprising a mix of studios and shared cluster flats.

The scheme will incorporate many of the features that define our developments: a welcoming lobby, a rooftop terrace with panoramic views across London, a wellbeing-focused fitness studio and low-carbon and renewable energy technologies as strong sustainability credentials remain an essential part of every project we deliver under our brand.

Alongside these features, the development will offer amenities tailored to student life, including a study lounge, communal kitchen and shared dining areas. For those who prefer to cycle, the scheme will also provide almost 180 bicycle parking spaces.



Lively and inclusive purpose-built development

The ultimate goal of 10 Leake Street, which has already received planning approval from Lambeth Council's Planning Applications Committee, is to bring together residential, social and communal elements within a contemporary architectural setting. The building responds to clear long-term demand for professionally managed student accommodation in a location where it is needed most. The inclusion of affordable student housing also reflects our commitment to widening participation and supporting access for students from a range of socio-economic backgrounds.

Building on the energy and character of the surrounding area, the project is another example of our placemaking approach and our ability to identify emerging urban trends and respond to them through thoughtful, future-oriented development.

Location: Waterloo, London
Status: Planned
Expected delivery: Subject to planning
Estimated GLA: 85,000 sq m
Architects: PLP Architecture
Proposed uses: Student Accommodation / Office / Hotel / Retail / Public Realm / Other

One Waterloo



One Waterloo: a project rooted in Waterloo's future

One Waterloo spans approximately 2.5 acres freehold at the heart of London's South Bank, immediately adjacent to Waterloo Station, one of the UK's busiest and most connected transport hubs.

The site is within walking distance of several world-leading universities and part of a vibrant and culturally rich neighbourhood. Waterloo

and the South Bank are home to internationally renowned theatres, galleries and music venues, including the Old Vic, National Theatre, Hayward Gallery and the Royal Festival Hall. HB Reavis' Culture Works programme, run in partnership with the Southbank Centre, reflects our place within this cultural community, giving small businesses free access to arts and culture, providing valuable

insights and opportunities to make new connections.

Beyond the landmark institutions, the area offers waterside walks along the Thames, a thriving independent food and retail scene at Lower Marsh Market, and a growing network of pop-ups, restaurants and historic streets that give the neighbourhood its distinctive character.



Built on community insights

We are progressing early-stage design work to develop a mixed-use vision worthy of this exceptional location. Our approach will be shaped by meaningful engagement with local residents, businesses and stakeholders to unlock this landmark development site.

Together with 10 Leake Street, One Waterloo underscores our long-term commitment to Waterloo and to the future of the borough. The proposals will reflect HB Reavis' strategic ambition to deliver exceptional mixed-use properties which respond to how people live, work and spend time in cities, applying our proven design, delivery and ESG approach to new asset classes.

Location:	Alexanderstrasse, Berlin
Status:	Planned
Expected delivery:	2031-2032
Estimated GLA:	32,112 sq m
Estimated GDV:	€333m
Estimated ERV:	€15.9m p.a.
Architects:	Dorte Mandrup & DGI Bauwerk
Targeted certifications:	LEED Platinum, WELL Building Platinum, WiredScore Platinum



Central Tower Berlin

Berlin: A new high-rise on the horizon meeting the highest ESG standards

With Central Tower Berlin, a working title set to change in the near future, we aim to create one of Berlin's leading office-led mixed-use developments: a 105-metre premium high-rise with a sought-after address within walking distance of Alexanderplatz and just

700 metres from the 368-metre Fernsehturm tower. The project is designed to combine a hospitality-led arrival experience, carefully curated supporting uses, strong amenities and high operational quality to attract leading office tenants and achieve top-tier office rents.

The building is set to become the first high-rise fully compliant with Berlin's Hochhausleitbild, the city's high-rise framework first introduced in 2020 and updated in 2025. At the same time, the project is designed to meet the ESG expectations of the 2030s, with sustainability embedded at its core and a demanding goal of becoming net-zero in operations.



First multi-function high-rise building in line with Berlin's high-rise framework

Bringing real value to the neighbourhood

By design and through its integrated features, the tower is a unique development. This was reflected in the strong interest the project attracted from the city, the local area and the architectural community, with 12 international studios entering the competition. Copenhagen-based Dorte Mandrup ultimately presented the proposal that responded most convincingly to the project's ambitions and criteria.



Sustainability embedded throughout

Our strategies for activating a location are shaped through ongoing dialogue with local communities and initiatives in the surrounding area. As part of the process, public participation events are organised to gather ideas and feedback on how new developments can bring the greatest benefit to their neighbourhoods, helping ensure a genuinely positive local impact.

With this development, the ambition is to deliver a mixed-use project with a strong neighbourhood focus and

a social dimension. The asset is planned to combine offices, business oriented short-term accommodation, healthcare and a publicly accessible terrace. It will include a number of price-reduced mid-stay apartments for city employees and comparable groups, as well as social care accommodation designed to support the local community.

From an urban planning perspective, alignment with Berlin's Hochhausleitbild means meeting a demanding framework

focused on public value and long-term city impact. The framework emphasises multifunctionality and mixed use, open ground floors with amenities and services, as well as ambitious sustainability and climate criteria.

Environmental responsibility and efficiency in operation will be an area where the tower is intended to stand out. In this respect, the project builds on our experience in delivering net-zero operational buildings, including Worship Square in London, which has set a strong benchmark in the market.



The project has been designed with ambitious sustainability targets at its core, with the aim of achieving 100% carbon-neutral operation and responding to the environmental expectations placed on the next generation of urban developments. The building is pursuing LEED Platinum, WELL Building Platinum and WiredScore Platinum certifications, reflecting its focus on sustainability performance, occupier wellbeing and high-quality digital infrastructure.

Designed to meet the ESG expectations of the 2030s

Different functions for different user groups

One of the planned features is the City-View Terrace, a publicly accessible space on the sixth floor combining areas designed for informal meetings or moments of relaxation. Across the building, smart office technologies and wellbeing-oriented interior design

will support a more comfortable and flexible user experience.

The ground floor is expected to bring together cafés, retail and publicly accessible lobby areas that reconnect the neighbourhood with

the nearby Spree riverfront and encourage more everyday activity around the site. The project also benefits from strong public transport accessibility, with the Jannowitzbrücke public transport stop located directly next to the development.

Enabling integrated urban life

While this connectivity makes the location exceptionally accessible, it has also contributed to the integration of the surrounding urban environment.

The project has been shaped through dialogue with neighbours, local initiatives and the wider political community

to better understand what would create genuine long-term value in the area. Their perspectives aligned closely with our own vision of a contemporary mixed-use high-rise focused on placemaking, sustainability and the everyday experience of the city.

As a result, this high-rise is intended to become more than a new addition to Berlin's skyline. It aims to reconnect this part of the city and contribute to the life of the city itself.

Location: An der Ostbahn 2, Berlin
Status: Planned
Expected delivery: Beyond 2030
Estimated GLA: 28,900 sq m
Estimated GDV: €252m
Estimated ERV: €11.1m p.a.
Architects: Arrow Architects / RKW
Expected certifications: LEED and WELL Platinum, LEED Zero Smart Building



PLTFRM. Berlin

Destination: a modern workspace with net-zero operations in one of Berlin's most vibrant districts

Building on our experience in Germany's capital, PLTFRM.Berlin is set to become a prime multi-tenant office development. Located directly alongside the railway tracks at Ostbahnhof in Friedrichshain, the project is named for its immediate connection to one of Berlin's key transport hubs and a district known for its established community

of startups, creatives and tech and e-commerce companies.

A vivid mix in which PLTFRM.Berlin will naturally find its place. The energy of the area is expected to be reflected in the building itself, creating an environment designed to support businesses as they grow. But it is not just about the atmosphere. The project will offer high-quality

amenities, future-proof workspace and terraces and balconies filled with greenery. Most importantly, it will provide 28,900 sq m of GLA across multiple floors for ambitious brands looking to establish themselves in one of Berlin's most dynamic districts.

Direct access to a major transport hub and a modern urban district



Designed to be as self-sufficient as possible

Beyond their business ambitions, PLTFRM.Berlin is designed to help occupiers move closer to their own sustainability goals.

It is planned to become net-zero in operations, building on the experience gained with Worship Square in London, our first building to achieve that standard.

Developed with a strong ESG focus, the building is intended to operate solely on renewable energy without gas use, while targeting a carbon-neutral operational profile alongside top-tier sustainability and wellbeing certifications: LEED, WELL Platinum and LEED Zero Smart Building Certification.



But sustainability at PLTFRM.Berlin goes far beyond them. The building itself is being designed to minimise operational energy demand through a combination of high-efficiency heat pumps, photovoltaic panels covering almost the entire roof area and a high-performance building envelope with triple glazing in the office areas.

Together, these features are expected to significantly improve the building's overall energy efficiency and reduce the amount of externally sourced energy required for daily operations. Estimated energy demand stands at a third of a conventional building of a similar size.

The project's sustainability ambitions are also reflected in its mobility concept. Around 400 bicycle parking spaces are planned, compared to just over 50 spaces for cars, encouraging occupiers to make greater use of public transport, cycling and walking as part of everyday commuting in one of Berlin's best-connected districts.

Targeting net-zero carbon in operation

Designed for the future

Altogether, PLTFRM.Berlin is being developed as a future-oriented asset combining sustainability, mobility and occupier wellbeing. Bicycle facilities, EV charging stations, showers and changing rooms are all intended to support the evolving expectations of occupiers in today's office market.

At the same time, the project is designed to make everyday work simpler and more comfortable through smart solutions and services integrated directly into the building. From the building app and flexible workspace features to fitness and wellbeing facilities, PLTFRM.Berlin aims to create an environment where businesses and their people can move forward every day - a place where progress starts.

All information is subject to market conditions and may be subject to change.





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