

PRESS RELEASE

# HB Reavis completes EUR 555 million refinancing of Varso Place, securing an additional EUR 50 million

Warsaw, 30 September 2026

**HB Reavis has secured more than EUR 50 million in additional financing for Varso Place in Warsaw, bringing the total refinancing to EUR 555 million. The increase was made possible through amendments to the existing financing agreements with the consortium of seven lenders.**

The new financing structure marks another important milestone in optimising HB Reavis' portfolio in Poland. Combined with the recent adjustments to the financing of the Forest office campus introduced at the beginning of 2026, it significantly strengthens the cash flow of both projects and provides a more efficient financing structure for the coming years.

*"In September 2025, we increased the financing for Varso to EUR 510 million. Today, we are taking another step, bringing it to EUR 555 million on highly attractive terms. Combined with the earlier optimisation of the Forest financing, this significantly strengthens the flexibility of our Polish portfolio."*

**Patryk Zalewski, Group Senior Commercial Finance Manager, HB Reavis**

## A project backed by seven leading institutions

Varso Place consists of three buildings: Varso Tower, Varso 1 and Varso 2. Its most recognisable element is Varso Tower, the tallest building in the European Union.

The financing for Varso Tower is provided by PKO Bank Polski, which acted as financing arranger, Erste Bank Polska, which acts as facility agent and security agent, Erste Group and Deutsche Hypo - NORD/LB. Financing for Varso 1 and Varso 2 is provided by Erste Bank Polska as facility agent, Bank Pekao as security agent, Erste Group, BNP Paribas Bank Polska, Helaba and Deutsche Hypo - NORD/LB.

CMS, an international law firm, acted as legal adviser to the banks in the process, while Arcadis served as technical adviser.

*"Financing of this scale takes real partnership. Completing the €555 million refinancing of Varso Place with a consortium of seven lenders is a strong vote of confidence in Varso Place, the strength of the Warsaw market and HB Reavis as a long-term owner and asset manager. It gives the project a solid financial base for its next chapter and allows us to remain focused on its continued success and creating long-term value for our clients. My thanks go to all our banking partners, advisers and internal teams for their trust, energy and constructive approach throughout the process."*

**Tomas Krajcir, Group CFO, HB Reavis**

The terms secured for Varso Place reflect its strong position and importance in Warsaw's office real estate market. The unique complex combines high-quality workspaces with an extensive range of services, restaurants and urban amenities, in line with HB Reavis' hospitality-led approach to development.

The additional financing will enable HB Reavis Investments, the asset management arm of the company, to continue enhancing its portfolio, reinforcing the quality and long-term resilience of its assets while supporting sustainable growth across the business.

### About Varso Place

Varso Place is a mixed-use complex located in the centre of Warsaw, directly next to Warsaw Central Station. It comprises Varso Tower and the Varso 1 and Varso 2 buildings, offering modern office space, a hotel, restaurants, cafés, services and publicly accessible urban spaces. Designed by Foster + Partners, Varso Tower stands 310 metres tall and is the tallest building in the European Union.

### About HB Reavis

HB Reavis is a pan-European investor that designs, develops and manages places that focus on community connection, social value and the wellbeing of their clients. Operating across the UK, Germany, Poland, Slovakia and Hungary, the company has delivered close to 1.7 million sq m of new development. HB Reavis currently manages an investment portfolio of over 610,000 sq m and has a development pipeline of circa 186,000 sq m across multiple sectors.