hbreavis



2025

Sustainability Report

Contents

01 Introduction 3

Letters from our CEOs 4
Materiality Assessment 6
Sustainable Development Goals 7

02 Environment 9

Environment 10
Explanation on GIA 11
Countries of Operation 12
Our Asset Portfolio 13
Science Based Targets Initiative 14
Our Carbon footprint 16
Electricity 19
Heating 20
Water 21
Waste 22
Corporate Offices 23
BREEAM Certifications 25
WELL Certifications 26

03 Social 36

Social 37
Our Employees 38
Social Statistics 44
Tenant Engagement & Activities 45
2025 Leesman Survey Across Our Portfolio 51
Community Engagement & Activities 52

04 Governance 57

Executive Management 58
Our Progress 59
Ethics Program 60
Transparency and Accountability 62

05 Fast Forward 63

A sneak peek into the initiatives of 2026 64

06 Appendix 65

GRI Index 66

01 Introduction



Letters from our CEOs

Dear valued stakeholders,

2025 was a year of strengthening our foundations. We reviewed our ESG strategy, assessed how ready we are for future ESG reporting, and proposed a Board action plan for 2026. We have operated as two separate businesses, investment and development, since 2023, so this letter speaks for both. The progress, and the work still ahead, looks different from each side.

Across the Group, total emissions fell by 15 % in 2025 and are now more than three quarters below our 2021 baseline. That fall reflects much lower construction activity. The standing portfolio tells a different story. Scope 1 and 2 emissions fell by around 7 % to 24,379 tCO_2e, but they remain above our 2021 baseline and well short of our 2030 target of 8,622 tCO_2e. Closing that gap is our main task between now and 2030. This year we are moving all our assets to renewable electricity backed by Guarantees of Origin, extending energy audits to other assets in Slovakia, Poland and Hungary and piloting a new energy management platform.

Our investment business

Most of our footprint now sits in the buildings we own and operate, so that is where we put our effort. Energy audits began rolling out across our Slovak assets, each with a detailed review of the building management system. At Nivy Tower the first recommended changes went in during October. By November, electricity use was lower than a year earlier, even with more people in the building. Like-for-like water use fell, around 59 % of operational waste was diverted from landfill and the share of electricity backed by Guarantees of Origin rose to 22.8 %.

We also remeasured the whole portfolio on one consistent floor-area basis. That changes our intensity figures without changing how any building performs. It also means our numbers can now be compared fairly, asset to asset and against the CRREM pathways.



Marcel Sedlák
CEO, HB Reavis Investments



Steven Skinner,
CEO, HB Reavis Developments

The people who use our buildings told us we are getting a lot right. Almost 3,000 of them, across seven buildings, took part in the independent Leesman survey, and all seven buildings achieved Leesman+ certification. Nivy Tower, Apollo Nivy and Varso Place reached Leesman+ Outstanding, placing them among the world's top ten workplaces. Lenders took note too. Our €510 million refinancing of Varso Place was classified as sustainable finance by the agent bank, on the strength of the building's BREEAM Outstanding and WELL Gold certifications and its energy performance.

Our development business

No developments completed in 2025.
Worship Square, delivered the year before, showed what our approach achieves once a building is in use. It was our first building to be net zero carbon in both construction and operation. In 2025 it ran at around 93 kWh/m²(GIA)/yr, roughly 44 % below the CRREM 1.5°C limit for UK offices, and it achieved WELL Platinum in August. We sold the building in November, and what we learned there is now being written into the standards and playbooks we use across the business.

Development activity is picking up again as we explore alternative uses, including purpose-built student accommodation. New schemes will follow the same principles that guided Worship Square: all-electric, no new gas connections and refurbishment first wherever the existing building allows.

Our people and the road to 2030

None of this works without our people. After a two-year pause, we restarted our training budget. We also began shaping a leadership programme with ESMT Berlin, which launched this year, and introduced a revised compensation policy that makes pay decisions more transparent. Women now hold 55 % of managerial roles.

Alongside the energy work, we are developing tiered green lease templates to agree shared commitments with our tenants. We are also working through an internal review of EU Taxonomy alignment and climate risk across the portfolio, and building ESG risks into our enterprise risk management. We will refresh our double materiality assessment in 2027. And we will keep reporting where we stand against our targets, including where we are behind.

Thank you to our colleagues, tenants, partners and investors for everything you put into 2025.

Marcel Sedlák, CEO, HB Reavis Investments
Steven Skinner, CEO, HB Reavis Developments

Materiality Assessment

Our 2022 double materiality assessment remains valid in 2025, as our core activities are unchanged despite the business splitting into the investment and development branches. In 2023, we translated its results into KPIs for every department, covering our thirteen material topics across Planet (Environment), People (Social) and Governance. Each department lead owns the relevant KPIs and is responsible for tracking progress, embedding accountability throughout the organisation. To keep our priorities aligned with stakeholder expectations and the evolving sustainability landscape, we plan to conduct a new assessment in 2027, to provide an updated foundation for our strategy and reporting.

People

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

Planet

- Energy
- Emissions
- Waste
- Climate adaptation
- Green mobility
- Materials

Governance

- Procurement practices
- Anti-corruption

Sustainable Development Goals



SDG 3

Good Health and Wellbeing

We continue to prioritise health and wellbeing through the certification of our buildings under the WELL Building Standard. WELL certifications demonstrate our commitment to creating workplaces that support physical health, mental wellbeing and overall user comfort.

SDG 6

Clean Water and Sanitation

Water Efficiency

In 2025, water consumption decreased in absolute numbers compared to the previous reporting year despite increasing occupancy. We will continue to focus on efficient water use across our operations.

SDG 7

Affordable and Clean Energy

Energy Performance

Throughout 2025, we conducted energy audits across selected Slovak assets to identify opportunities to improve energy efficiency and reduce energy consumption. The findings will support future initiatives aimed at optimising building performance and contributing to our Bratislava Climate Challenge target of reducing energy consumption by 5 % in participating assets.

Clean Energy

In 2025, we evaluated renewable electricity sourcing and implementation opportunities as part of our strategy to increase the share of renewable energy across our operations in the coming years.



SDG 11

Sustainable Cities and Communities

In 2025 we started looking into expanding our urban development through Purpose-Built Student Accommodation (PBSA) projects, helping address the growing demand for quality student housing.

Access to Safe and Inclusive Green and Public Spaces

The green rooftop at Nivy Mall provides accessible outdoor space for visitors and hosts community-focused events that promote social interaction, wellbeing and engagement.

Sustainable Commuting

We actively promote sustainable mobility through cycling facilities and infrastructure that supports low-carbon commuting options for employees and visitors such as good public transport access.

SDG 12

Responsible Consumption and Production

Waste

As part of the Bratislava Climate Challenge, we set a target to reduce general waste generation by 5 % and implemented awareness campaigns encouraging responsible waste management on the participating assets. We are also exploring other options to reduce waste on assets within our portfolio.

SDG 13

Climate Action

Carbon Reduction

We continue to pursue our SBTi targets to reduce absolute Scope 1 and 2 emissions by 42 % and Scope 3 by 25 % by 2030.

02 Environment



Environment

In new builds, we work on reducing the base-build energy intensity, prioritise all-electric systems and make no new gas connections (from 2023).

Protecting the planet

Climate resilience will be built into assets through adaptation and mitigation assessments and regularly updated building sustainability plans. In 2025, we initiated deep energy audits to identify inefficient operations and explore opportunities to implement any technology to our existing buildings that will support continuous monitoring and reduce wasted energy. We have identified some innovative technologies that we will be looking to pilot in the following year to support our energy-efficiency goals.

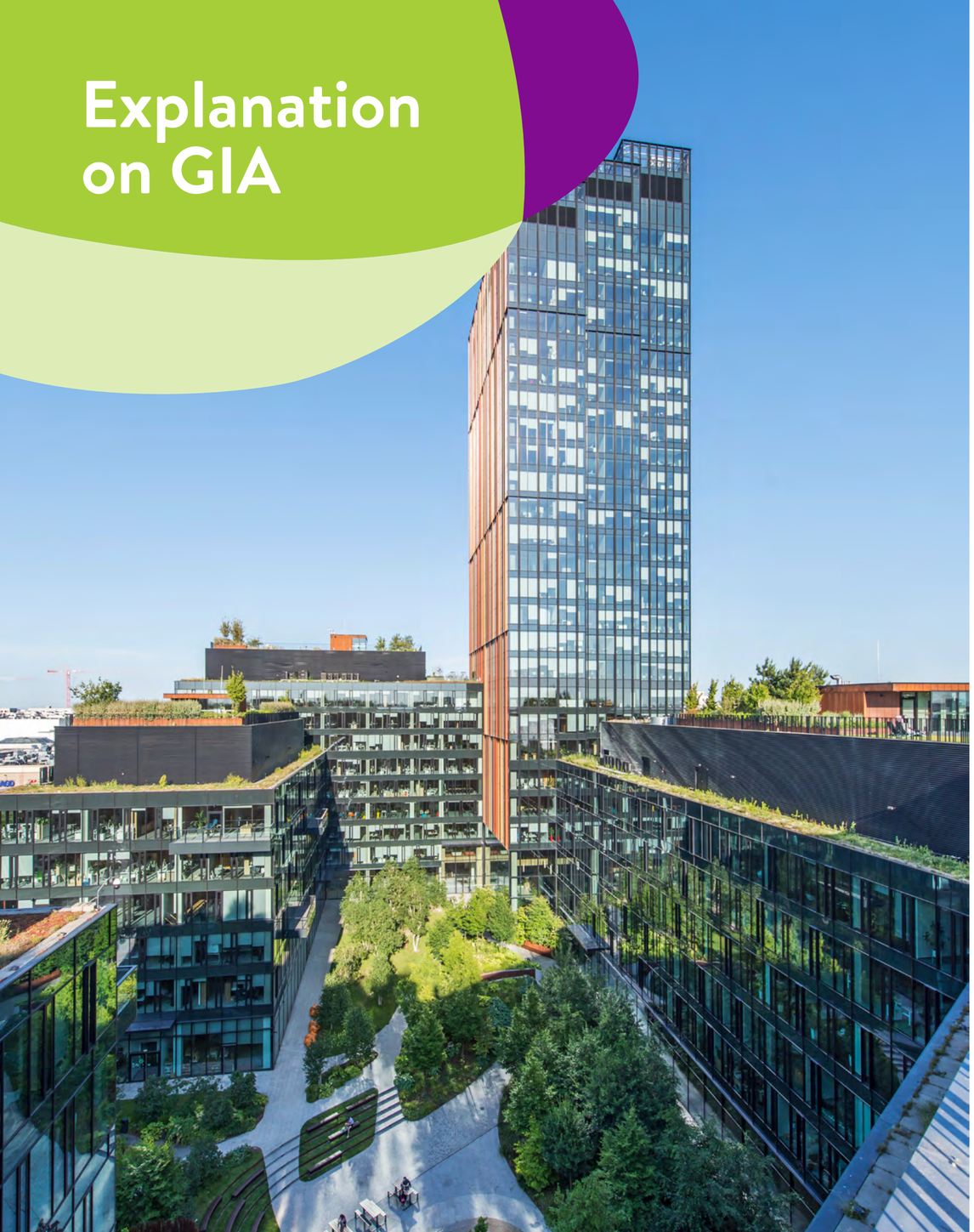
We will procure 100 % renewable electricity for our offices and construction sites and apply an internal carbon price (c. €70/tCO_2e) to guide decisions. Adopting a refurbishment-first approach, we will design for reuse, achieve >95 % diversion from landfill and ≥80 % recycling of construction waste and require processors to report real weights.



Working smart & being flexible

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

Explanation on GIA



Building area gets measured, and named, differently depending on where we operate. GLA, NLA and GBA are all common terms, and each one includes or excludes different parts of a building. Two of the methodologies our portfolio work actually depends on, the CRREM carbon and energy pathways and the RICS Whole Life Carbon assessments, specifically call for Gross Internal Area (GIA) under IPMS 2. Where our reported area doesn't match that basis, our intensity figures (kWh/m² and $kgCO_2e/m^2$) aren't genuinely comparable across the portfolio or against the CRREM pathways themselves.

We recognised this as an issue and carried out a full remeasurement of the portfolio to establish GIA, on a consistent IPMS 2 basis, for every asset. Previously, where a certified figure wasn't available, we estimated GIA using a standard efficiency factor applied to Gross Building Area (97 % of GBA in our 2023 – 2024 report). That was a reasonable proxy at the time, but it couldn't capture how much core, plant, storage and parking actually varies from one building to the next, and it didn't consistently apply exclusions such as parking, which CRREM requires.



Because floor area sits underneath every intensity figure we report, this change moves those numbers even where nothing about a building's actual performance has changed. GIA (GBA × 0.97) for our managed portfolio of assets (14) in 2024 was 1 073 196 m². For the same portfolio of buildings in 2025 new GIA (based on CRREM methodology) is 833 940 m².

Going forward, GIA under IPMS 2 is our single area basis across ESG reporting, giving us one verified number to carry through our CRREM and WLCA work, and as groundwork for the EU Taxonomy alignment study now underway.

Countries of Operation



United Kingdom
London Asset + Corporate Office

Germany
Berlin Asset + Corporate Office

Poland
Warsaw Assets + Corporate Office

Czech Republic
Corporate Office

Slovakia
Bratislava Assets
+ Corporate Offices

Luxembourg
Corporate Office

Hungary
Budapest Assets + Corporate Office

Cyprus
Corporate Office

Our Asset Portfolio

Direct Real Estate Assets



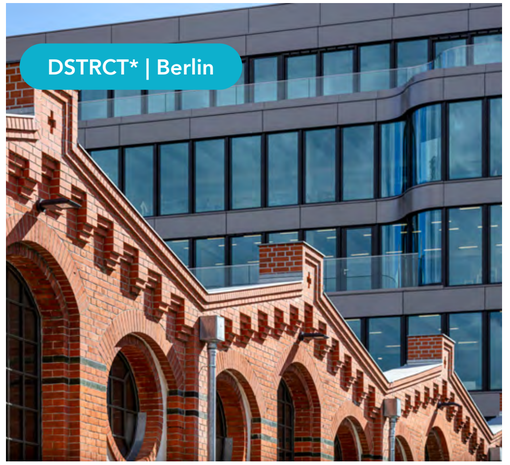














*including HB Reavis' own corporate offices

Science Based Targets Initiative



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our near-term 2030 targets, validated by SBTi and aligned with limiting global warming to 1.5°C, are a **42 % reduction in Scope 1 and 2 emissions and a 25 % reduction in Scope 3 emissions.**

These targets remain fully relevant in 2025.

Our Scope 3 emissions are currently below our 2030 target, mainly because construction activity has been slower in recent years. Development activity has since picked up again, and we are committed to keeping emissions in line with our targets in the coming years. Our Scope 1 and 2 emissions, by contrast, will require further action to keep up with our 2030 goal.

Net-Zero SBTi aligned targets	2021 Emissions Market-Based tCO_2e	% reduction	Target Emissions Market-Based tCO_2e
Reduction by 2030			
Scope 1, 2	14,865	-42 %	8,622
Scope 3	203,748	-25 %	152,811
Reduction by 2050			
Scope 1, 2	14,865	-90 %	1,486
Scope 3	203,748	-90 %	20,375

Science Based Targets Initiative

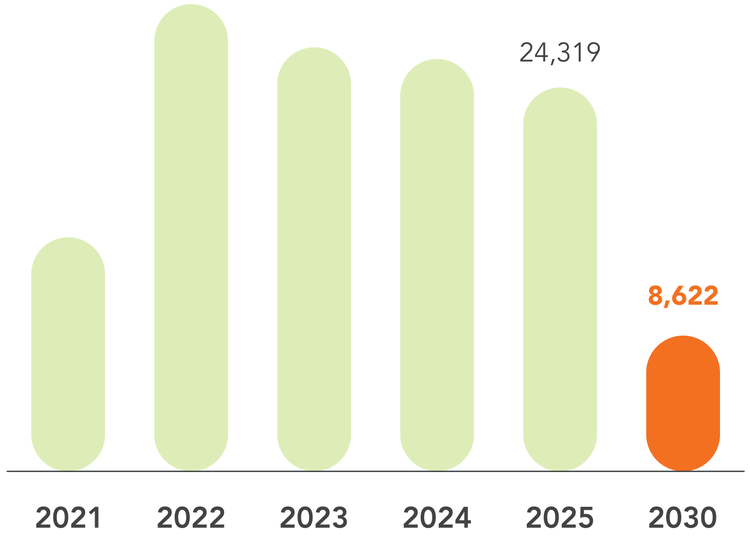
Since 2021, our business has changed considerably, through changes to our corporate structure and asset portfolio and shifts in the pace of our development activity. These changes have significantly altered the size and make-up of our emissions, particularly in Scope 3, where construction activity is the main driver.

In 2027, we will therefore recalculate our base year and review our targets, in line with SBTi's requirements following significant changes to a company's structure or activities and submit them for revalidation. We will carry out this work alongside our double materiality assessment, so that our climate targets and transition planning reflect the same up-to-date view of our material impacts, risks and opportunities. Until revalidation is complete, we will continue to report progress against our current targets.

Near Term Targets

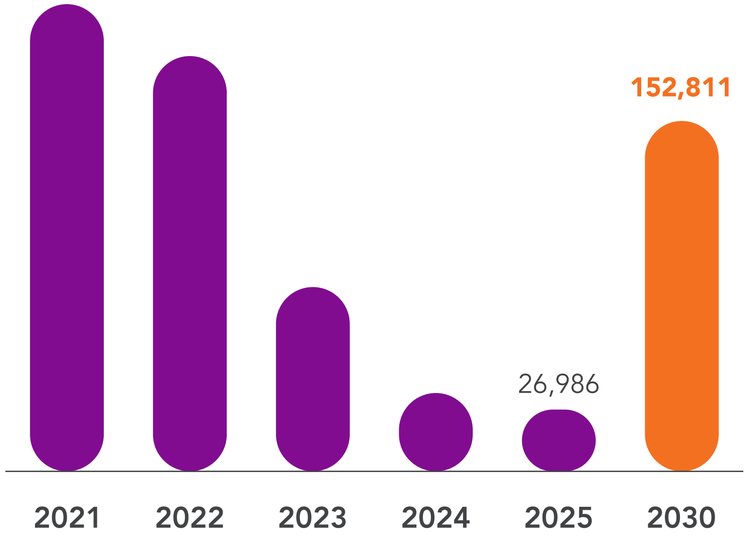
2030 Scope 1+2 -42 %

Target: 8,622 tCO_2e



2030 Scope 3 -25 %

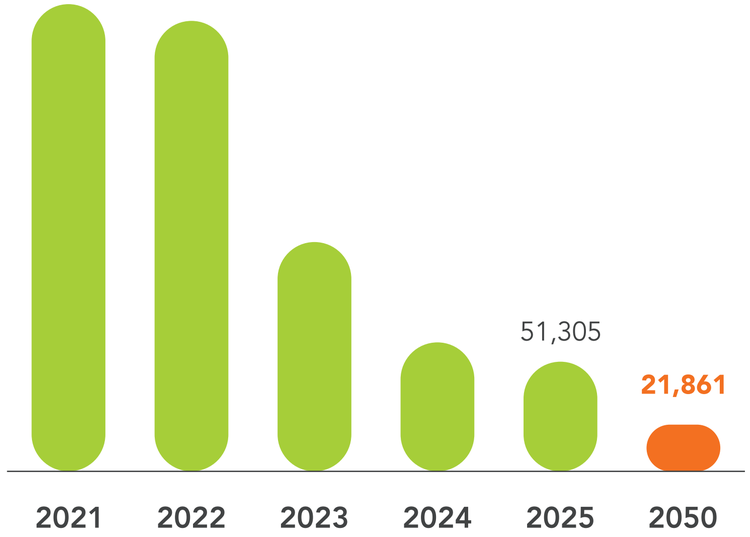
Target: 152,811 tCO_2e



Long Term Targets

2050 Scope 1+2+3 -90 %

Target: 21,861 tCO_2e



Our Carbon footprint

Note: Changes in Scope 2 emissions from electricity and district heating are driven by lower grid emission factors as grids decarbonise (location-based), the volume of renewable electricity procured (market-based), and higher occupancy, which moves consumption from landlord-controlled areas (Scope 2) to tenant-controlled areas (Scope 3, Category 13).

LB: Location-based emissions reflect the average emissions intensity of the electricity grid where energy is consumed

MB: Market-based emissions reflect the electricity the company has chosen to purchase, using emission factors from contractual instruments like Guarantees of origin. Where renewable electricity was not purchased residual mix factor for the specific location is used.

Market-based numbers in tCO_2 equivalent over the years split into Scopes

YoY comparison	2021 (Baseline)	2022	2023	2024	2025	2024/2025 YoY % change
Scopes	**Market-Based Emissions (tCO_2e)**					
Total Scope 1	2,706	2,056	2,694	1,988	2,201	11 %
Total Scope 2	12,159	27,617	24,236	24,204	22,118	-9 %
Total Scope 3	203,748	181,114	80,375	34,162	26,986	-21 %
Total Scopes 1, 2, 3	**218,613**	**210,788**	**107,304**	**60,354**	**51,305**	**-15 %**

% change vs Baseline

year	Scope 1	Scope 2 LB	Scope 2 MB	Scope 1+2 LB	Scope 1+2 MB	Scope 3 LB	Scope 3 MB	TOTAL tCO_2e LB	TOTAL tCO_2e MB
2021					Baseline				
2022	-24.0 %	+100.9 %	+127.1 %	+78.4 %	+99.6 %	-11.5 %	-11.1 %	**-5.4 %**	**-3.6 %**
2023	-0.4 %	+60.4 %	+99.3 %	+49.4 %	+81.2 %	-62.4 %	-60.6 %	**-54.8 %**	**-50.9 %**
2024	-26.5 %	+54.7 %	+99.1 %	+40.1 %	+76.2 %	-85.4 %	-83.2 %	**-76.8 %**	**-72.4 %**
2025	-18.6 %	+45.0 %	+81.9 %	+33.5 %	**+63.6 %**	-89.1 %	**-86.8 %**	**-80.7 %**	**-76.5 %**

Our Carbon footprint

Market-based estimated emissions (tCO_2e) and YoY comparison

Timeline tCO_2e	2021	2022	% change YoY	2023	% change YoY	2024	% change YoY	2025	% change YoY
Corporate	**4,571 tCO_2e**	**4,836 tCO_2e**	**5,8 %**	**2,941 tCO_2e**	**-39.2 %**	**1,865 tCO_2e**	**-36.6 %**	**1,357 tCO_2e**	**-27.2 %**
Portion of total emissions	2 %	2 %		3 %		3 %		3 %	
Direct Real Estate (DRE)	**19,967 tCO_2e**	**36,780 tCO_2e**	**84,2 %**	**48,413 tCO_2e**	**31.6 %**	**49,705 tCO_2e**	**2.7 %**	**49,948 tCO_2e**	**0.5 %**
Portion of total emissions	9 %	17 %		45 %		82 %		97 %	
Total m²*	531,364	771,554		833,921		833,940		833,940	
Construction	**194,075 tCO_2e**	**169,171 tCO_2e**	**-12,8 %**	**55,949**	**-66.9 %**	**8,785**	**-84.3 %**	**0**	**-100 %**
Portion of total emissions	89 %	80 %		52 %		15 %		0 %	
Total m²	322,631	274,428		90,761		18,296		0	
Total Emissions MB (tCO_2e)	218,613 tCO_2e	210,788 tCO_2e	-3,6 %	107,304 tCO_2e	-49.1 %	60,354 tCO_2e	-43.8 %	51,305 tCO_2e	-15.0 %
Corporate + DRE (tCO_2e)	24,538 tCO_2e	41,617 tCO_2e	69,6 %	51,355 tCO_2e	23.4 %	51,570 tCO_2e	0.4 %	51,305 tCO_2e	-0.5 %

***GIA area in m² recalculated with new measurements since 2021**

Corporate	Scope 1–2 emissions from energy use in offices that HB Reavis occupies and fuel used in company-owned vehicles. Scope 3 indirect emissions from the value chain relating to corporate.
Direct Real Estate	Emissions from energy consumption, waste and water in assets owned by HB Reavis that are leased out to occupiers. This includes HB Reavis Scope 1–2 emissions from landlord consumption and scope 3 emissions from occupier energy consumption and scope 3 relating to direct real estate. Includes both Asset management and Developer assets (excl. Construction)
Construction	Emissions from construction of developments that were completed during reporting year, including embodied emissions from materials and construction process emissions.

Our Carbon footprint

Direct Real Estate emissions split into Asset management and Developer Arm

	Scopes 1,2,3 Asset Management				Scopes 1,2,3 Developer + Construction				Scopes 1,2,3 Corporate Offices		
year	Location-based tCO_2e	Market-based tCO_2e	% change YoY	No. Assets	Location-based tCO_2e	Market-based tCO_2e	% change YoY	No. Assets	Location-based tCO_2e	Market-based tCO_2e	% change YoY
2023	31,961	34,108		10	64,362	70,254		4	2,895	2,941	
2024	32,400	36,169	6.04 %	10	16,633	22,320	-68 %	4	1,826	1,865	-37 %
2025	33,957	36,430	0.72 %	11	7,115	13,518	-39 %	3	1,301	1,357	-27 %

Note: Developer + Construction contains emissions calculated for 3 buildings (Apollo BC 3, Apollo BC 5, Nivy Mall), in 2025 there was no construction completed.

Electricity

In 2025, we continued procurement of renewable electricity through Guarantees of Origin (GoOs) for two buildings in Slovakia and for our assets in Hungary and the United Kingdom, consistent with our approach in previous years.

As part of our ongoing commitment to sustainability and emissions reduction, we plan to procure renewable electricity contracts for all assets from 2026 onwards. This transition will further increase the share of renewable energy in our operations and support our long-term decarbonisation and environmental objectives.

ARM	Electricity (kWh)	Electricity Landlord	Electricity Tenant	GoOs (kWh)	% GoOs
Developer	24,290,615	9,880,865	14,409,750	0	0.0 %
Asset management	47,836,264	30,024,920	17,811,345	16,474,767	34.4 %
Total	**72,126,879**	**39,905,785**	**32,221,095**	**16,474,767**	**22.8 %**

Country	Building purpose	Electricity (kWh)	Electricity Landlord	Electricity Tenant	GoOs (kWh)	% GoOs
Germany	Office	2,548,932	2,548,932	0	0	0 %
Hungary	Office	9,198,724	5,874,321	3,324,403	9,198,724	100 %
Poland	Office	23,994,668	14,675,109	9,319,559	0	0 %
	Office + Hotel*	4,514,027	1,745,662	2,768,365	0	0 %
Slovakia	Office	9,722,306	6,019,067	3,703,239	5,694,813	59 %
	Retail	20,566,992	7,461,464	13,105,528	0	0 %
United Kingdom	Office	1,581,230	1,581,230	0	1,581,230	100 %
Total		**72,126,879**	**39,905,785**	**32,221,095**	**16,474,767**	**22.8 %**

***Varso I, Poland**

GoOs – Guarantees of Origin (renewable electricity)

Heating



Our portfolio utilises a mix of district heating and on-site natural gas boilers. District heating is the primary heating source for the Warsaw assets and is also used in buildings in Hungary and Germany. In Slovakia, district heating is currently limited to the Nivy Mall, with all other properties relying on on-site gas boilers. The environmental impact of district heating varies according to the local energy mix. Gas in Hungary is used by the retail tenants for cooking (eg. Restaurants) and in Slovakia (Nivy Mall) by the retail tenants within the food court. Worship Square is an all-electric building where the heating and hot water is generated by high efficiency air source heat pumps.

Country	Building purpose	Energy Consumption (kWh)	District Heating (kWh)	Gas (kWh)	Electricity (kWh)
Germany	Office	6,648,932	4,100,000	0	2,548,932
Hungary	Office	14,429,948	5,004,743	226,481	9,198,724
Poland	Office	38,392,616	14,397,948	0	23,994,668
	Office + Hotel	8,604,583	4,090,556	0	4,514,027
Slovakia	Office	20,851,528	0	11,129,221	9,722,306
	Retail	24,360,305	2,882,000	911,313	20,566,992
United Kingdom	Office	1,581,230	0	0	1,581,230
Total		**114,869,141**	**30,475,246**	**12,267,015**	**72,126,879**

Water



Water is one of our most valuable natural resources, fundamental to everyday life. As climate change and frequent periods of drought put pressure on water supplies, responsible water management is increasingly important.

These challenges also highlight the need to better understand how water is used within our operations and identify opportunities to reduce its consumption.

We believe that meaningful progress can only be achieved with the involvement of all stakeholders.

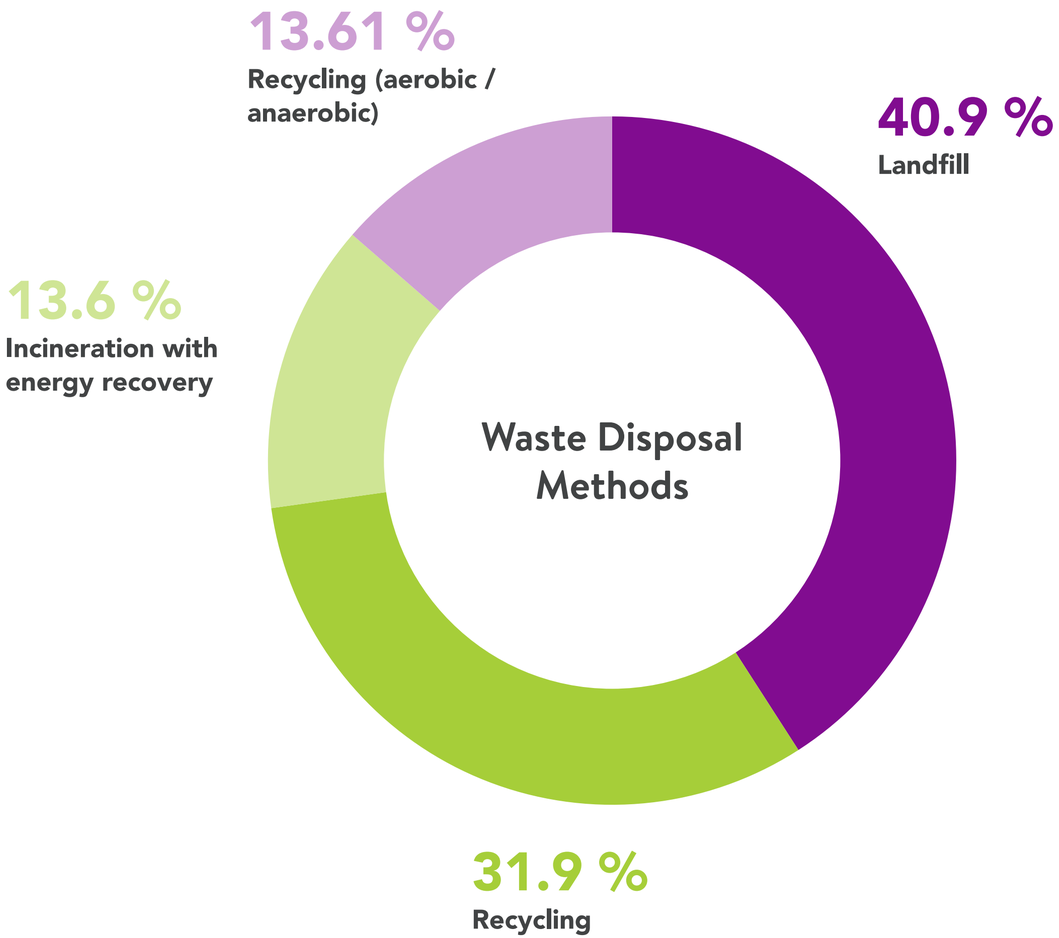
By combining operational improvements with responsible behaviour supported by ongoing communication with our tenants, we are committed to continuously improve our water efficiency across the whole portfolio. This includes monitoring consumption patterns and detecting leaks as early as possible to prevent unnecessary water loss.

Maintaining high water quality is equally important. **A building that is WELL certified undergoes strict monitoring, quality testing and management to ensure that its occupants have access to safe, clean drinking water.**

Like for Like – Water consumption	GIA	Water use 2024 (m^3)	WUI 2024	Water use 2025 (m^3)	WUI 2025
Slovakia	367,398	145,971	0.40	156,644	0.43
Hungary	92,854	64,846	0.70	59,250	0.64
Poland	309,628	132,445	0.43	128,773	0.42
Germany	45,764	28,853	0.63	14,243	0.31
Total	**815,644**	**372,115**	**0.46**	**358,910**	**0.44**

***Like for Like compares only assets in our ownership for 12 months both years. Excluding Worship SQ, in 2024 it was in operation for 6 months and in 2025 for 11 months, then it was divested. Water consumption data by asset are available in our appendix.**

Waste



In the reporting year 2025, around 59 % of all collected waste from our assets was diverted from landfill by means of recycling, composting or incineration. Our assets in Hungary, Poland, Germany and the United Kingdom are among the best performing in this area, with an average diversion rate of 89 %.

In 2025, a second Slovak building joined the Bratislava Climate Challenge, bringing our participation to two assets: Nivy Tower and Apollo Nivy. One of our shared goals is a 5 % reduction in general mixed waste, and we're confident that, working together with our tenants, we can achieve that.

To improve waste management and support our sustainability objectives, we are also evaluating the installation of waste weighing systems across several buildings. We believe this initiative will provide more accurate data on waste generation and segregation patterns, enabling us to establish baselines and track progress against our waste reduction targets.

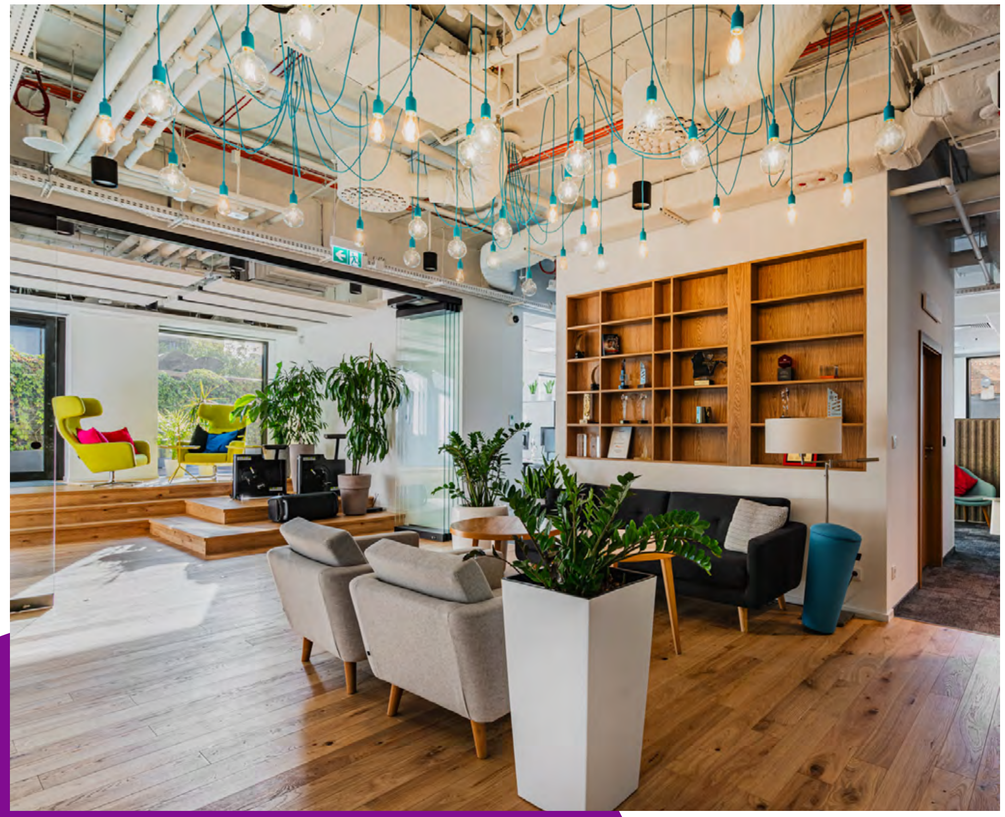
By adopting a data-driven approach to waste management, we want to strengthen our reporting and be able to provide valuable data to our tenants. This initiative also supports our commitment to Bratislava Climate Challenge goals.

Fast forward: The beginning of 2026 marked the launch of a waste-weighing pilot in Varso Tower in Warsaw, subsequently branching out to Forest buildings later on that year.

Corporate Offices

In 2023, we formally separated our activities into Asset Management and Development entities

Between 2021 and 2025, we experienced a significant reduction in total headcount, decreasing from 698 employees in 2021 to 286 employees in 2025. This trend reflects a broader strategic transformation of our operating model and organisational structure. In 2023, we formally separated our activities into Asset Management and Development entities, enabling more transparent governance and operational oversight. Following this change, the workforce comprised 265 employees in Asset Management and 114 employees in Development. By 2025, these figures had further decreased to 242 and 44 employees, respectively.



The reduction in employee numbers was primarily driven by the completion and subsequent wind-down of development activities across Central Europe, including Slovakia, Hungary and Poland, which led to the gradual dissolution of local development teams. We shifted our strategic focus towards selected development opportunities in Western Europe, particularly London and Berlin. However, development activities in these markets were also temporarily paused due to challenging market conditions. We now primarily employ external contractors and construction partners, reducing the need for in-house construction and project management teams. Additional workforce reductions resulted from the divestment and discontinuation of certain business ventures, including Origameo (workplace consultancy) and the Symbiosy smart building platform.

Corporate Offices

We currently operate offices across eight countries, employing 286 people. The majority of our employees are located in flexible workspace environments. We also maintain office premises within selected owned assets in Slovakia, Hungary, Poland, and Germany. A portion of our workforce is located in leased office spaces within third-party buildings where we occupy only part of the total floor area. In many cases, environmental data, including energy, water and waste metrics, may be available only on a shared or prorated basis, which can affect data granularity and accuracy. We are working with workspace operators and internal stakeholders to improve data collection processes and increase the availability of tenant-specific consumption data. This will help us strengthen the overall quality and completeness of ESG reporting in the following years.

Corporate Offices – Energy, Water and Waste

Country	Gas (kWh)	District Heating (kWh)	District Cooling (kWh)	Electricity (kWh)	GoOs (kWh)	Water (m³)	Waste (t)	Energy Consumption (kWh)
Cyprus	1,083	-	-	1,076	-	9	0.04	2,159
Czech Republic	4,009	-	-	2,301	-	22	0.08	6,310
Germany	-	55,527	-	36,375	-	344	1.32	91,902
Hungary	-	2,056	-	2,220	-	38	0.04	4,277
Luxembourg	3,824	-	-	2,405	-	23	0.10	6,230
Poland	-	50,000	-	32,755	-	310	0.68	82,755
Slovakia	77,991	-	-	154,726	30,568	575	7.44	232,716
United Kingdom	18,841	114,053	-	64,682	20,433	490	0.20	197,576
Total	**105,748**	**221,637**	**-**	**296,539**	**51,001**	**1,811**	**9.90**	**623,924**

BREEAM Certifications

Since 2011, we have systematically benchmarked our developments against BREEAM, the certification assessing sustainability of buildings and infrastructure, appraising every new project and major refurbishment with the ambition to achieve the highest rating possible in each market. In 2016, we expanded our commitment to people-centred design by adopting the WELL Building Standard and have pursued WELL certifications for all buildings delivered since. In 2023, we further reinforced this commitment by joining WELL at Scale, ensuring health and wellbeing principles are delivered consistently across our portfolio. In 2025, we continued to extend certification into the operational phase of our buildings through BREEAM In-Use.

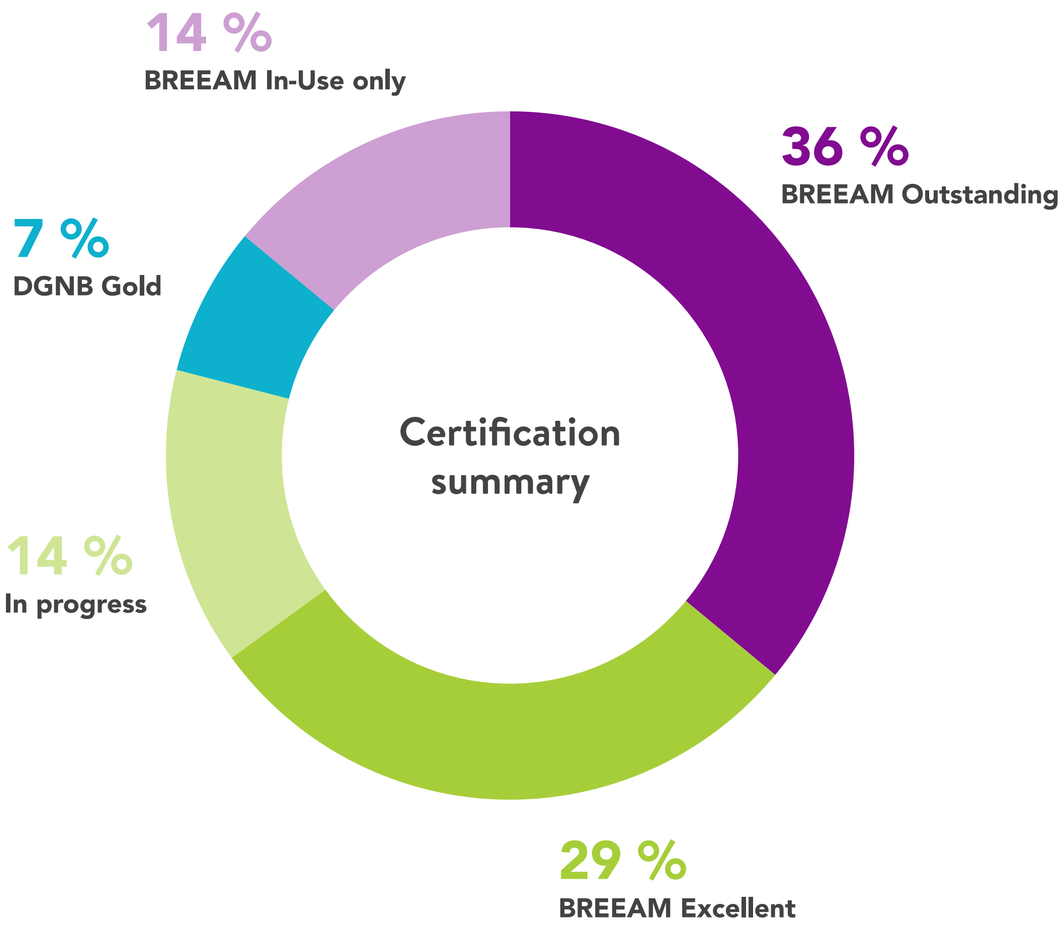
2025 delivery highlights

Bratislava (BREEAM)
At the start of 2025, Apollo Nivy completed its BREEAM certification:

- **Apollo Nivy – BREEAM Excellent** (certified in Q1 2025).

Budapest (BREEAM In-Use)
During 2025, two Budapest assets achieved BREEAM In-Use certification, adding an operational benchmark to their existing design and wellbeing credentials:

- **Agora Tower – BREEAM In-Use Excellent (certified in 2025).**
- **Agora Hub – BREEAM In-Use Excellent (certified in 2025).**

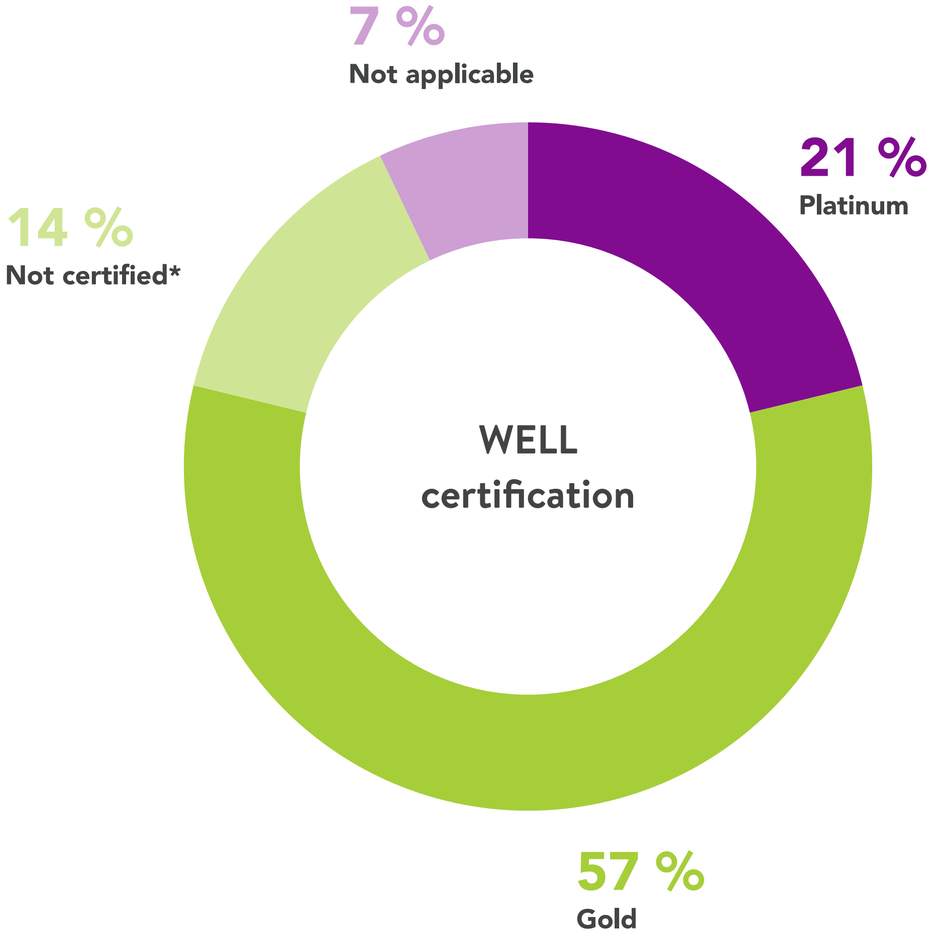


Note: 29 % of assets hold BREEAM In-Use in 2025 (up from 14 % in 2023 & 2024).

WELL Certifications

Taken together, these results show our certification approach maturing across both design and operation. Apollo Nivy achieved BREEAM Excellent, and two assets achieved WELL Platinum under WELL v2, the highest level of the current standard.

At the same time, Agora Tower and Agora Hub gained BREEAM In-Use certification, adding an operational benchmark to the WELL Gold ratings both buildings already hold. These outcomes show that our commitment to occupant health and environmental performance continues beyond handover.



2025 delivery highlights

WELL certifications 2025:
At the start of 2025, Apollo Nivy completed its BREEAM certification:

- **Apollo Nivy – WELL Platinum (WELL v2)**
- **Worship Square – WELL Platinum (WELL v2)**

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

Nivy Tower

Slovakia



Regular analysis of Building Management System (BMS) data plays an important role in improving building performance, operational efficiency and progress toward our sustainability goals. The energy audits we commissioned across the portfolio began their rollout in 2025, with a detailed BMS review forming a core part of each one. These audits checked whether a building was actually performing the way it was designed to, picked up on inefficiencies that day-to-day monitoring wouldn't necessarily catch, and identified changes we could make within the BMS itself to run buildings more efficiently. Beyond the BMS, the audits also recommended hardware changes and upgrades that could take performance further still.

Bratislava Climate Challenge goal is to reduce energy consumption by 5 %

This work was carried out across three buildings in Slovakia in 2025, continuing the country-by-country rollout we set out last year, with our Hungarian and Polish assets planned as the next phase.

Through this combination of ongoing monitoring, targeted BMS adjustments and hardware improvements, we aim to keep driving performance gains across the portfolio.

Nivy Tower

Slovakia

Nivy Tower is a good example of what this looks like in practice. The energy audit and BMS review began in September 2025, and based on what it found, we put the first recommended BMS measures in place the following month. The results showed quickly: by November, electricity consumption was lower than the same period the year before, despite the building having more occupants. The audit also identified hardware upgrades for Nivy Tower that could add to these savings over time, a good illustration of how a proper audit, not just ongoing monitoring, can turn into measurable results while still supporting our tenants' needs.





In partnership with the Institute of Circular Economy (INCIEN), an organisation focused on advancing circular-economic practices, including waste reduction, reuse and improved recycling infrastructure, we conducted an audit of the mixed waste stream at Nivy Tower in Bratislava, Slovakia. The goal was to understand what was actually ending up in general waste bins and identify opportunities to divert recoverable material toward proper segregation.

The audit revealed that as much as 95 % of the waste found in mixed bins was, in fact, material that could have been separated and further recycled or composted had it been correctly sorted at the source.

In response, we launched a tenant engagement initiative focused on improving segregation practices. We intend to drive change in behaviour through targeted communication and practical alternatives.

Nivy Tower

Slovakia

Paper towels

Used for hand drying in restrooms turned out to be the single largest contributor, accounting for approximately 34 % of total mixed waste by weight. To address this, we distributed awareness materials directly in restrooms, encouraging tenants to reduce paper towel consumption. Although the paper towels we use in our office in Nivy Tower are Ecolabel certified, reducing their consumption remains the best path forward for both us and the planet. We also encourage tenants to consider reusable alternatives.

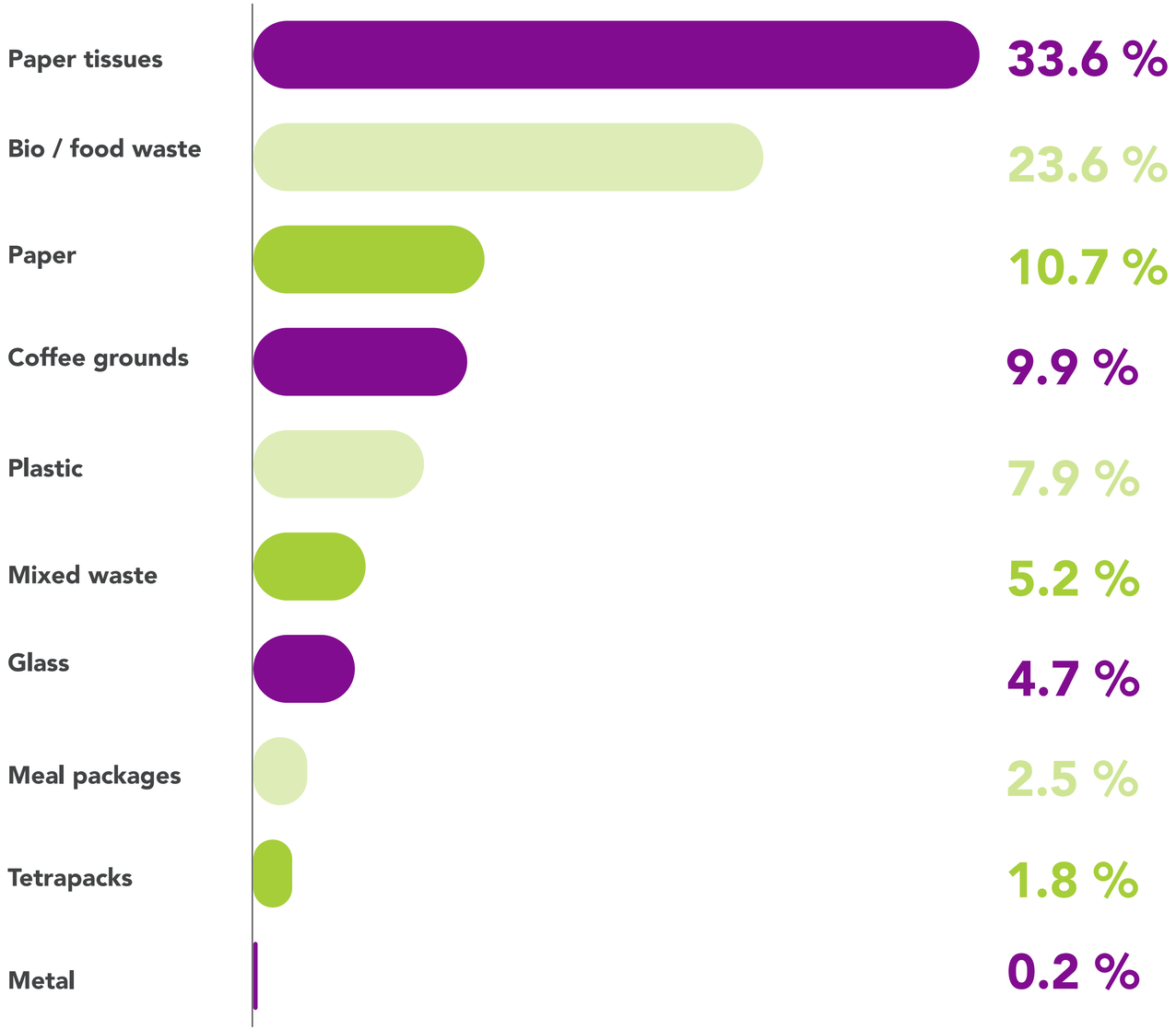
Biodegradable food waste collection

Was introduced as an additional segregation stream, giving tenants the option to dispose of organic waste separately rather than in mixed bins, supporting diversion toward composting rather than landfill or incineration.

Used coffee grounds

Are collected separately. Employees can take them home to use as a garden fertiliser. It is a simple and low-cost way to give the material a second life rather than treating it as waste. In the UK our waste collection service also offers an option to recycle coffee grounds into useful products or eco-fuel.

Mixed waste composition



Apollo Nivy

Slovakia



Bratislava Climate Challenge

In 2025, Apollo Nivy became the second of our Slovak assets to join the Bratislava Mayor's Climate Challenge, building directly on the approach and early results already established at Nivy Tower, the first of our assets to take part. For Apollo Nivy, the commitment is a 5 % reduction in energy consumption and a 5 % decrease in mixed waste generation, delivered through the same combination of targeted efficiency measures and improved waste management that has underpinned our work elsewhere in the portfolio.

Following the same approach used at Nivy Tower, we are carrying out a detailed waste analysis at Apollo Nivy to identify where improvements can be made, alongside an energy audit scheduled for early 2026. As with our other audits, this will include a close review of the building's BMS to check that it is performing as designed, catch inefficiencies, and find opportunities to fine tune building systems, alongside any hardware upgrades that could add to the gains. Recommendations from both assessments will be implemented where feasible, so that the efficiency gains we achieve never come at the expense of our tenants' comfort, wellbeing or day to day experience.

Varso Place

Poland



Sustainable finance

In 2025, HB Reavis completed a €510 million refinancing of Varso Place, its largest investment in Warsaw. The five-year facility is split between Varso Tower (€258 million) and Varso 1 and Varso 2 (€252 million), and two new banks joined the lending consortium.

The facility was classified by the agent bank as meeting the criteria of its Sustainable Finance and Investment Classification System (SFICS). SFICS defines what qualifies as green, social or sustainable finance, drawing on the EU Taxonomy, ICMA's Green and Social Bond Principles and the Climate Bonds Standard. The classification rested on information HB Reavis provided about the asset, including its BREEAM Outstanding and WELL Gold certifications and energy performance. This shows how independently verified credentials translate directly into access to capital.

The facility also builds ESG transparency into the life of the loan. HB Reavis commits to:

01 **Use the full facility**
for its agreed purpose

02 **Inform the lenders**
of any change affecting the classification

03 **Provide ESG information**
and lender ESG questionnaires within six months of each financial year-end

04 **Maintain a valid energy performance certificate**
for the property

Varso Place

Poland

Waste: from estimates to measured data

In 2025, Varso Tower installed a WasteTracker Terminal in its waste room. The weighing station records the weight, type and source of every disposal, both when waste enters the room and when it leaves on collection. This replaces estimates with measured data.

The data feeds the WasteTracker Panel, an online platform for the property team and for each tenant. Tenants can see their own waste volumes and segregation quality, and the platform produces structured exports for ESG reporting and certification. A third layer, Zero Waste Mentorship, uses the data to identify priority improvements and supports tenant workshops and KPI setting.



In 2026 we will use this system to:

- set a measured baseline by waste stream and by tenant
- share tenant-level results to build awareness and accountability
- target the contamination hotspots that reduce recycling rates
- set reduction targets with tenants and track progress against them
- improve the quality of waste data feeding the Group GHG inventory

Worship Square

United Kingdom



Worship Square reached practical completion in June 2024 and achieved net zero carbon in construction, as defined in the UK Green Building Council (UKGBC) Net Zero Carbon Buildings Framework Definition (2019), the industry definition at the time. Reduction came first. The final measured upfront embodied carbon (life-cycle modules A1–A5) was 480 $kgCO_2e/m^2$. That is 52 % below a typical 2020 office baseline of 1,000 $kgCO_2e/m^2$ and 2.4 % below the project's Stage 4 design target of 492 $kgCO_2e/m^2$. In total, this equates to 8,784.6 tCO_2e across the development.

Only the remaining emissions were then offset. HB Reavis bought 9,000 tCO_2e of verified carbon credits before construction began, giving early financing to emission reduction and removal projects. These credits were retired against the project in February 2025, more than covering the measured upfront total. The portfolio spans renewable energy, forestry and clean cookstove projects in Nicaragua, Sierra Leone, Ghana, Bangladesh and Kenya. It is certified under the Gold Standard, VCS and VCS+CCB, with vintages from 2014 to 2019.

We held Worship Square until its sale on 20 November 2025.

Throughout ownership, we focused on making sure that the building's design performance carried on into real-world operation.

Worship Square

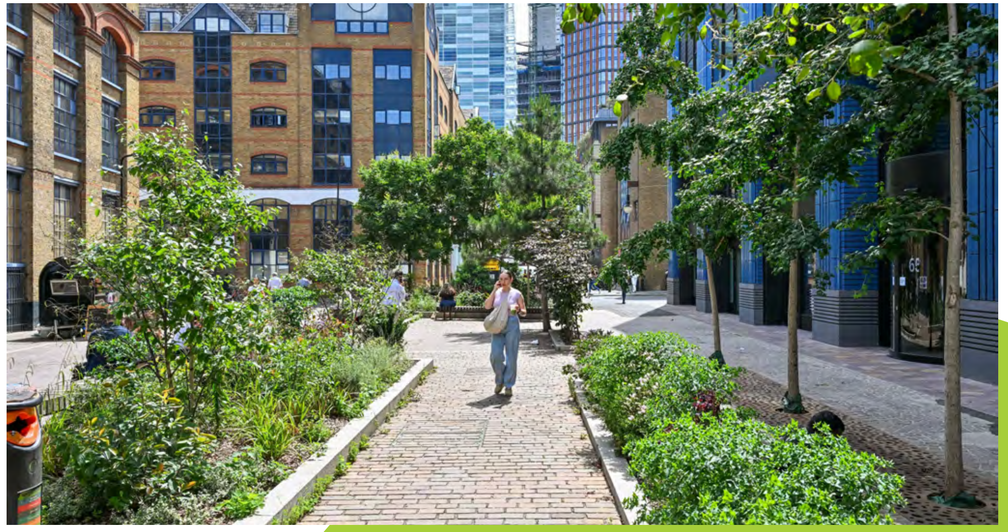
United Kingdom

Commissioning was a central priority throughout delivery. Meters were validated to support NABERS UK energy rating requirements, so that operational energy data was accurate and attributable from day one.

Tenants played a direct part in this. Each occupier received HB Reavis's Sustainability Fit-out Requirements, a mandatory document covering two areas:

01 **Guidance**
on reducing embodied carbon in fit-out works

02 **Commissioning requirements**
for tenant-installed equipment





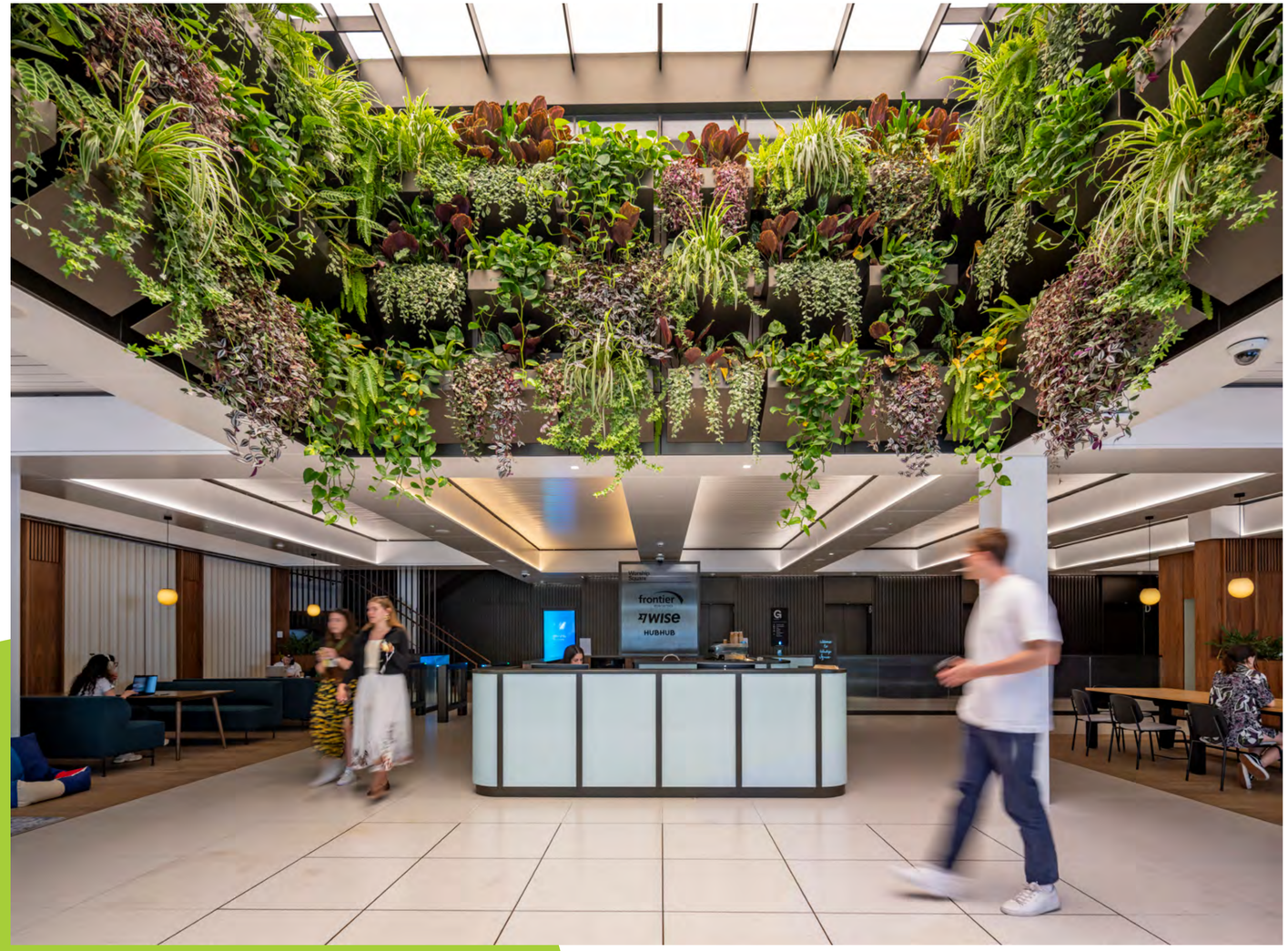
This joined-up approach between landlord and occupiers resulted in a whole-building energy use intensity (EUI) of approximately 93.4 kWh/m² GIA in 2025, the building's first full year of operation. That is around 44 % below the 2025 limit of the CRREM 1.5°C pathway for UK offices. From its very first year, the building was already performing at the level the pathway does not require until 2034.

In August 2025, Worship Square achieved WELL Certification at Platinum, the highest level available. This reflects both the building's technical performance and its focus on occupant health and wellbeing.

The scheme's achievements were recognised across the industry.

Worship Square

United Kingdom



Awards won

GRI (Global Real Estate Institute) Awards Europe 2024: Decarbonisation Project of the Year

Property Week ESG EDGE Awards: Outstanding Carbon Reduction Initiative

Building Innovation Awards: Smart Building Project of the Year

Building Innovation Awards: Most Innovative Contractor, awarded to HB Reavis Construction UK

Property Week Property Awards: Sustainability Initiative

IWBI Sustainable Finance Award, awarded to HB Reavis, with Worship Square a key contributor

BALI Principal Award, won by Frosts Landscape Construction for interior landscaping at Worship Square

International Green Apple Environment Awards 2025: National Champion, awarded jointly to Principle Cleaning Services and HB Reavis for their work at Worship Square

Structural Steel Design Awards 2025: Commendation

Shortlisted

BCO Regional Awards: Best Commercial Workplace

NLA Awards: Workplaces

Building Awards: Net Zero Award, in partnership with UKGBC

Property Week Property Awards: Health and Wellbeing Initiative

EG Awards: Sustainability Initiative of the Year

03 Social



Social



Nurturing wellbeing

We maintain high standards of occupiers and contractor health and safety and embed WELL-aligned practices (air quality monitoring andthermal comfort) through design and operations. We will share building-level utility insights with occupiers to support healthier, more efficient spaces and behaviors.

Creating community

We deepen engagement with the communities surrounding our assets and construction sites by prioritising local employment and creating opportunities that deliver social value. We believe that this approach helps create economic opportunities, supports local businesses and organisations, and ensures that our developments contribute positively to the areas in which they are located.





Tayloring services

We are working towards the adoption of green lease clauses across our portfolio, targeting full lease coverage by 2033 through a phased market rollout. Building and occupier-level consumption data will be shared alongside collaborative initiatives to reduce environmental impacts, supported by fit-out guidance on low-carbon materials and end-of-life strategies.

Our Employees



Employee benefits & wellbeing

Company events

A range of social and team-building activities are organised throughout the year ranging from seasonal celebrations, team meals and sporting events to informal networking gatherings where we can also enjoy time with our colleagues outside of office hours. There are occasions for team bonding throughout the year such as the Christmas Party, ski trips, team breakfasts and lunches, summer rooftop parties, and an assortment of events held after work. People leaders also allocated a budget to organise team-building events at a departmental level.

Employee referral programme

Through our employee referral programme, colleagues can recommend qualified candidates, helping us attract and retain talent that supports our long-term business objectives.

Volunteering days

We encourage active community involvement by offering employees up to two paid days annually to participate in charitable and non-profit activities.



Mental health support

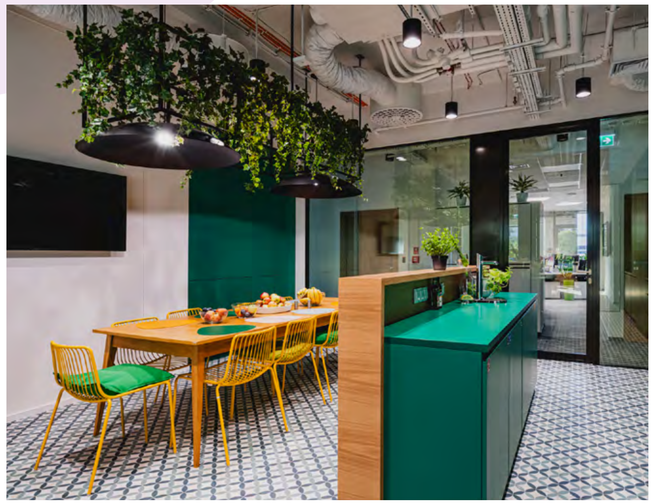
Throughout 2025 we held year-round workshops in partnership with **IPčko** that were available for registered individuals via the building app. IPčko is a Slovak non-profit organisation that provides free and anonymous 24/7 psychological support to people experiencing mental health challenges or other crisis situations. By means of helplines, online counselling, and through their awareness initiatives and workshops reduces stigma surrounding mental health issues, and helps individuals access timely emotional support and professional assistance.

Multisport card - We believe that exercise provides not only physical benefits but also mental. With this benefit, employees have the opportunity to choose from many sports and relaxation facilities throughout Slovakia. In Germany we provide a gym membership.

Our Employees



Employee benefits & wellbeing



Discounts

We offer various partner discounts on products and services that are available to all HB Reavis employees.

Catering

We provide meal cards or reimburse meal allowance directly to the employee's account, depending on the employee's preference. Preferences are updated at the end of the each calendar year.

Cafeteria

The cafeteria offers services and products from various areas, such as relaxation, recreation, leisure activities, sports, health and personal development. All employees are involved in the programme after the end of their probationary period. Each employee can choose based on their preferences from a selection of services and products within their allocated credit.

Insurance

Life can be difficult, which is why we want to support our employees and their loved ones in such situations. We leverage the strength of our entire organisation to provide all employees with convenient insurance coverage.

Green mobility

Those who commute to work by bicycle can use dedicated bicycle parking spaces and showers at workplaces.

Employees can rent folding bikes and scooters free of charge during the day and use them for transport around the city or for lunch.

We joined the "Cycle to work" initiative in Bratislava, Slovakia in 2025. Our teams contributed a total of 996 km of sustainable travel, including 751 km by bicycle, 28 km of walking and 217 km by public transport.

Offices in our assets:

- **Flexible workspace** - Our office provides different space types for different work tasks. We have the opportunity to work in a trendsetting environment that boosts collaboration, productivity and wellbeing.
- **Flexible working hours** - We value results over hours spent in the office. It is nevertheless crucial that the work is completed. It is therefore natural for us to allow working hours to be shifted so that employees can avoid rush hour, pick up children from school or simply work when they can concentrate best. Those who work in positions that allow flexible use of working hours can adjust their working hours as needed.
- **Healthy snacks/drinks** - Seasonal fruits, coffee, tea, filtered water, honey and other condiments are provided daily in our offices.
- **Home office** - Office space is our main workplace and space for collaboration. Our workspaces have been designed to suit different types of work activities, from team brainstorming to undisturbed individual work. Nevertheless, there are situations when employees would prefer to work from home. If the nature of the work allows, we offer an option of working from home or from another location outside the workplace.





Our Employees

Artificial intelligence (AI) skills are becoming increasingly important for workers across all industries.

Learning – AI skills development

As AI-powered tools become more accessible, employees who know how to use them effectively can improve productivity, streamline routine tasks and focus more on strategic and creative work. AI can support data research, analysis, forecasting and other administrative activities, thus helping employees complete tasks more efficiently.

Beyond these productivity gains, being skilled in AI tools helps employees adapt to today's rapidly changing work environment. Those who can work effectively with AI are often quicker at identifying process improvements, generating insights from large datasets and promptly responding to changing business needs. Therefore, as organisations continue to adopt new technologies, AI literacy is becoming an increasingly valuable skill.



Recognising this, we provide all employees with access to paid versions of internally approved AI tools. We are also engaging young professionals with expertise in AI and automation to help us make the most of this technology and explore its potential within our industry.

At the same time, we recognise that AI can bring its own challenges and risks. Over-reliance on AI-generated outputs can reduce critical thinking, while inaccurate or biased results may negatively affect decision-making if not carefully reviewed by experts in the field. Other concerns might include data privacy and cyber security risks, intellectual property theft, and potential automation of certain job functions.

For this reason, while we encourage employees to use AI in their daily work, we also stress the importance of responsible use, ethical awareness, and common-sense judgment. When used with proper care, AI can be a powerful tool that complements human expertise, strengthens individual capabilities and supports long-term organisational success.

Our Employees



Leadership program for managers

In 2025, People & Organisation became a strategic workstream supporting HB Reavis Vision 2030. Our people strategy focuses on three areas: employee engagement, organisational skills and competencies and an effective, productive organisation. Our long-term ambition is Group engagement above 70 %. Our 2024 Employee Feedback Survey shaped the 2025 agenda. Colleagues' feedback led us to focus on five priorities: professional development, strategic clarity, compensation transparency, organisational clarity and leadership capability.

2025 marked a return to investment in our people's development. After a two-year pause, we restarted the general employee training budget at €350 per employee. It supports technical and professional training, seminars and conferences, and selected digital and AI tools. Internal knowledge-sharing sessions continued, covering topics from ESG and AI to premium services and personal finance. We increasingly focused development on the capabilities our strategy depends on: leadership, client centricity, data-based decision making and strategic flexibility. In 2025, we began working with ESMT Berlin to shape a Leadership Development Programme. The programme is designed to establish a common HB Reavis leadership model and a foundation for future leadership development. We also began work on competency frameworks for client-facing and revenue-generating roles.

In response to employee feedback, we introduced and communicated a revised compensation policy in 2025. It brings greater transparency to job grading, market benchmarking, salary positioning and the principles behind our annual compensation review.

We also began developing our pay-gap analysis as we prepare for forthcoming European pay-transparency requirements. Group Townhalls, newsletters, Basecamps and country formats kept colleagues informed throughout the year. We placed stronger emphasis on explaining our strategy and progress, and on connecting company strategy, team objectives and individual goals.

Our Employees



Leadership program for managers

We also reinvested in connection and belonging. Team breakfasts, sports clubs, volunteering and seasonal events continued or returned across our markets. In Slovakia, colleagues held a volunteering day supporting a local family centre, alongside a sports day and cycling and hiking activities. In February 2025, our UK and German teams came together for a joint ski trip. Mental and physical wellbeing remained part of our employee agenda, with dedicated initiatives in Slovakia. Our benefits continued to reflect local market practice and country requirements. They combine healthcare, insurance, pension, wellbeing, lifestyle and flexible-working support, and flexible working continued in relevant markets.

At year-end 2025, HB Reavis employed 286 people across the company: 149 women and 137 men. Diversity was among our HR priorities for 2025.

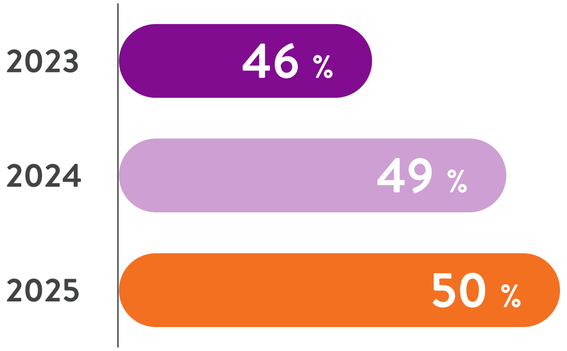
Our health and safety reporting covers employees, contractors and other users across our offices, assets and construction activities. Our priorities for 2026 build on these foundations, and several are already under way. The Leadership Development Programme with ESMT Berlin launched in 2026, and we are embedding a common leadership profile across the business.

We are extending structured capability development to client-facing roles, including Property Management and Leasing. A full Group Engagement Survey is planned for 2026. It will track engagement, strategy understanding, professional development, role clarity and leadership, and a People Strategy scorecard will monitor progress against our people priorities. In the UK, we are significantly refreshing the benefits proposition in response to employee feedback. The changes include an increased employer pension contribution and restructured core benefits: private medical insurance, a health cash plan, life assurance and income protection. More broadly, we will continue to develop our Social agenda around employee wellbeing and mental health, communities and volunteering, women in business and pay transparency. We will also strengthen Group-level measurement of volunteering and community activity.

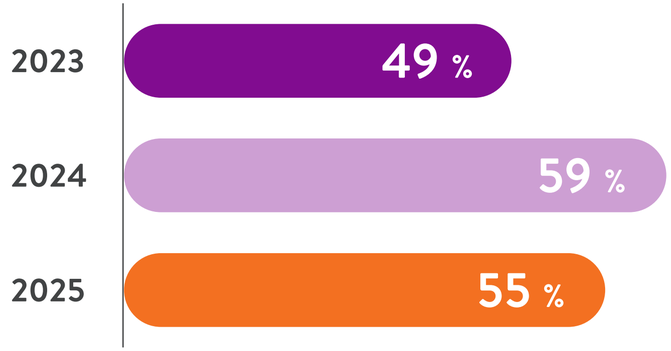
Social Statistics



% of Women



Women in Managerial Roles



43 years
Average age of employees

48 years
Board level average age

Number of employees



Tenant Engagement & Activities



Through regular wellbeing, community-building and educational activities, we aim to help people feel healthier, more connected and more engaged with the places where they work. Our initiatives are shaped around the needs of building users, while also creating opportunities for tenants to contribute to wider social and environmental initiatives.

United Kingdom

At Worship Square and HubHub, our programme combined wellbeing, learning and cultural experiences designed to strengthen connections within the workplace community.

One of the year's highlights was Summer Reset Week, delivered together with Verte and Differently Wellbeing. The five-day programme encouraged participants to step away from their daily routine and focus on physical and mental wellbeing through exercise classes, yoga, restorative sound baths, talks and panel discussions. A sustainable clothes swap added an environmental dimension to the programme while creating an informal opportunity for people to connect.

Our partnership with the Southbank Centre also provided ongoing access to art and cultural experiences throughout the year, further broadening the range of activities available to the Worship Square and HubHub community.

Tenant Engagement & Activities



Germany

At DSTRCT.Berlin, tenant engagement focused on creating regular opportunities for people to connect, learn and enjoy the workplace beyond their day-to-day routines.

During the year, tenants could take part in practical initiatives such as a Sustainable Mobility for Business session, which explored how companies can encourage more sustainable commuting and mobility choices within their teams.

More informal activations helped strengthen the building community throughout the year. A Coffee Bike offered complimentary coffee to around 100 tenants, while a festive mulled wine and cookies gathering brought approximately 50 people together in the DSTRCT.Berlin lobby at the end of the year. These simple, accessible activities helped create moments for informal interaction and strengthened the sense of community within the building.

Tenant Engagement & Activities





Poland

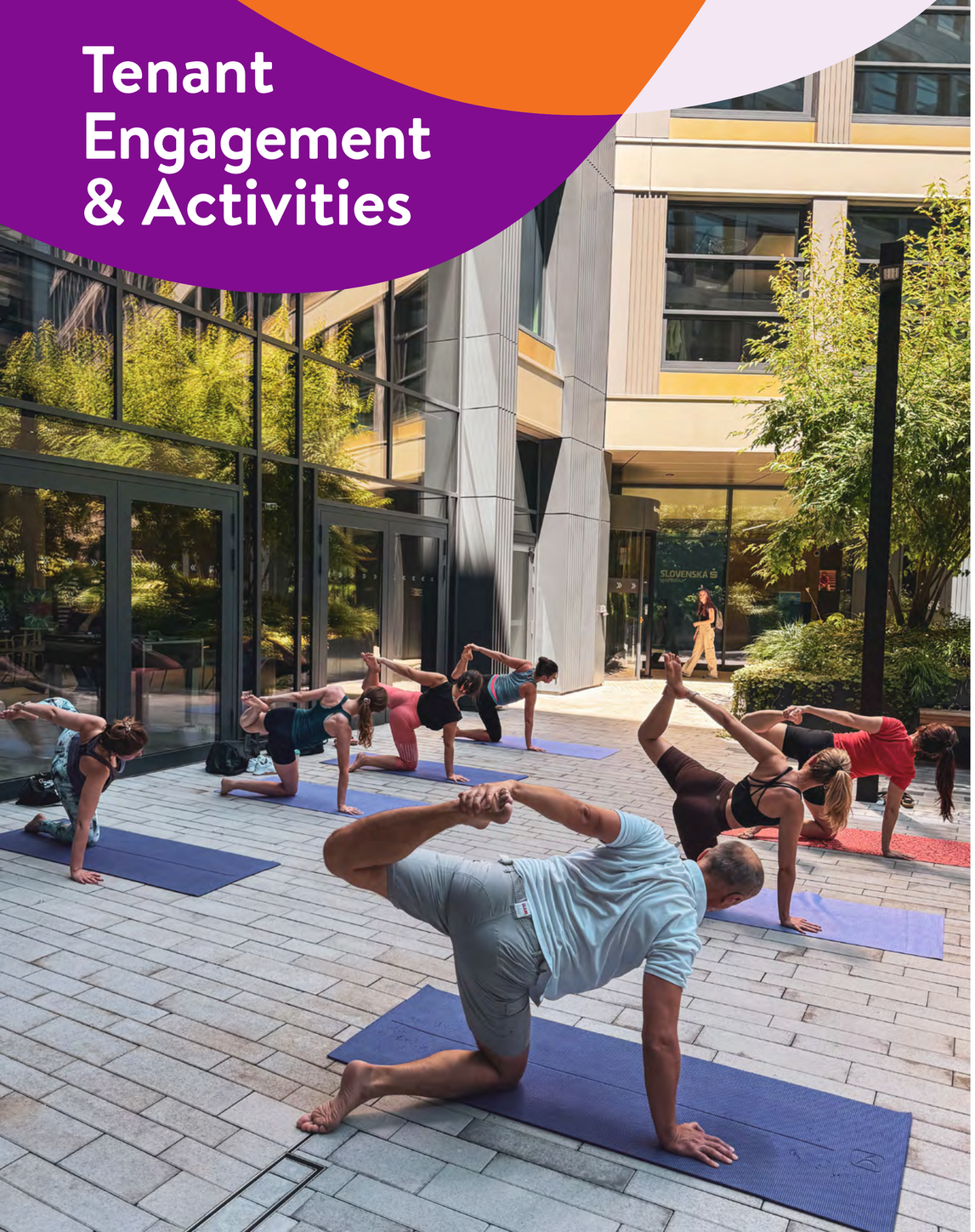
At Forest and Varso Place, our tenant programme placed a strong emphasis on health, active lifestyles and shared experiences. From spring to early autumn, outdoor yoga and stretching sessions made use of the buildings' terraces, while preventive healthcare initiatives included cancer prevention activities, vision screening, blood pressure checks and blood donation campaigns.

The buildings also helped tenants make more sustainable and active choices through complimentary bicycle servicing and an e-waste collection campaign.

At Forest, tenants came together to plant vegetables, herbs and fruit in the Edible Garden on the green roof. More than 50 people joined the annual planting event, supported in 2025 by tenant Leroy Merlin, helping create a shared green space for both work and relaxation.

Tenant engagement also extended into the wider community. Through the Santa for Seniors initiative, employees from companies at Varso Place and Forest purchased gifts based on Christmas wish letters from elderly residents of Warsaw care homes. Together, the two building communities supported 33 seniors, while HB Reavis volunteers helped sort, wrap and personally deliver the gifts.

Tenant Engagement & Activities



Slovakia

Our tenant programme in Bratislava continued to focus strongly on physical and mental wellbeing. At Apollo Nivy and Nivy Tower, building users could take part throughout the year in regular yoga classes, office massages and a broad range of on-site health checks, including physiotherapy consultations, dermatology, vascular and ophthalmology screenings.

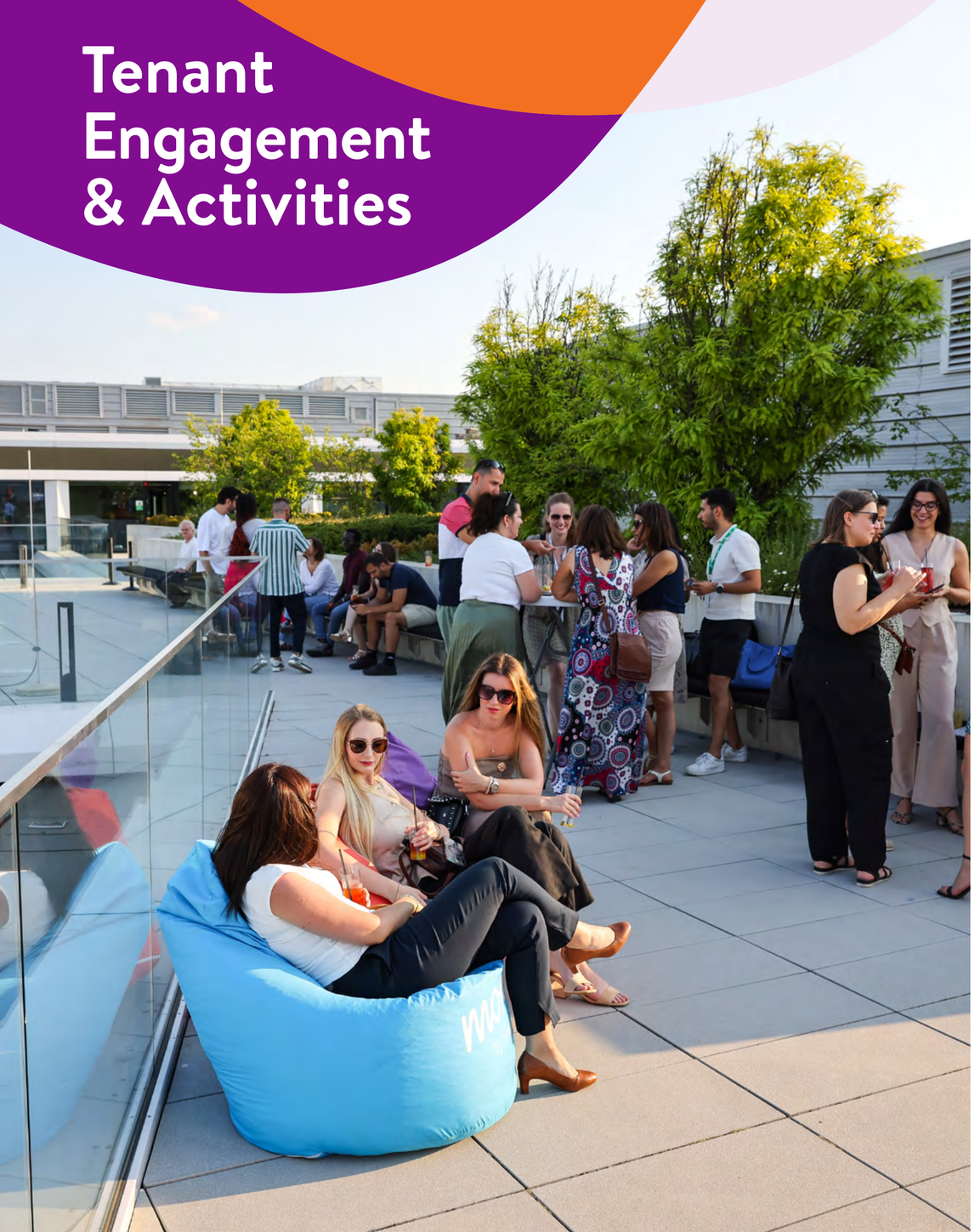
Building on our collaboration with Slovak non-profit organisation IPčko established in 2024, we continued our commitment to supporting mental health and wellbeing throughout the year. Every other month, IPčko experts delivered Breakfast with IPčko sessions for tenants, covering a range of mental health and wellbeing topics.

We also piloted a three-month Fit Coaching programme for 30 participants, combining a dedicated mobile app with personalised fitness coaching and nutritional guidance to help tenants establish healthier everyday habits.

Beyond wellbeing, the year concluded with an Apollo Nivy Christmas market organised together with non-profit organisations and companies based in the building, bringing the tenant community together while supporting local social initiatives.



Tenant Engagement & Activities





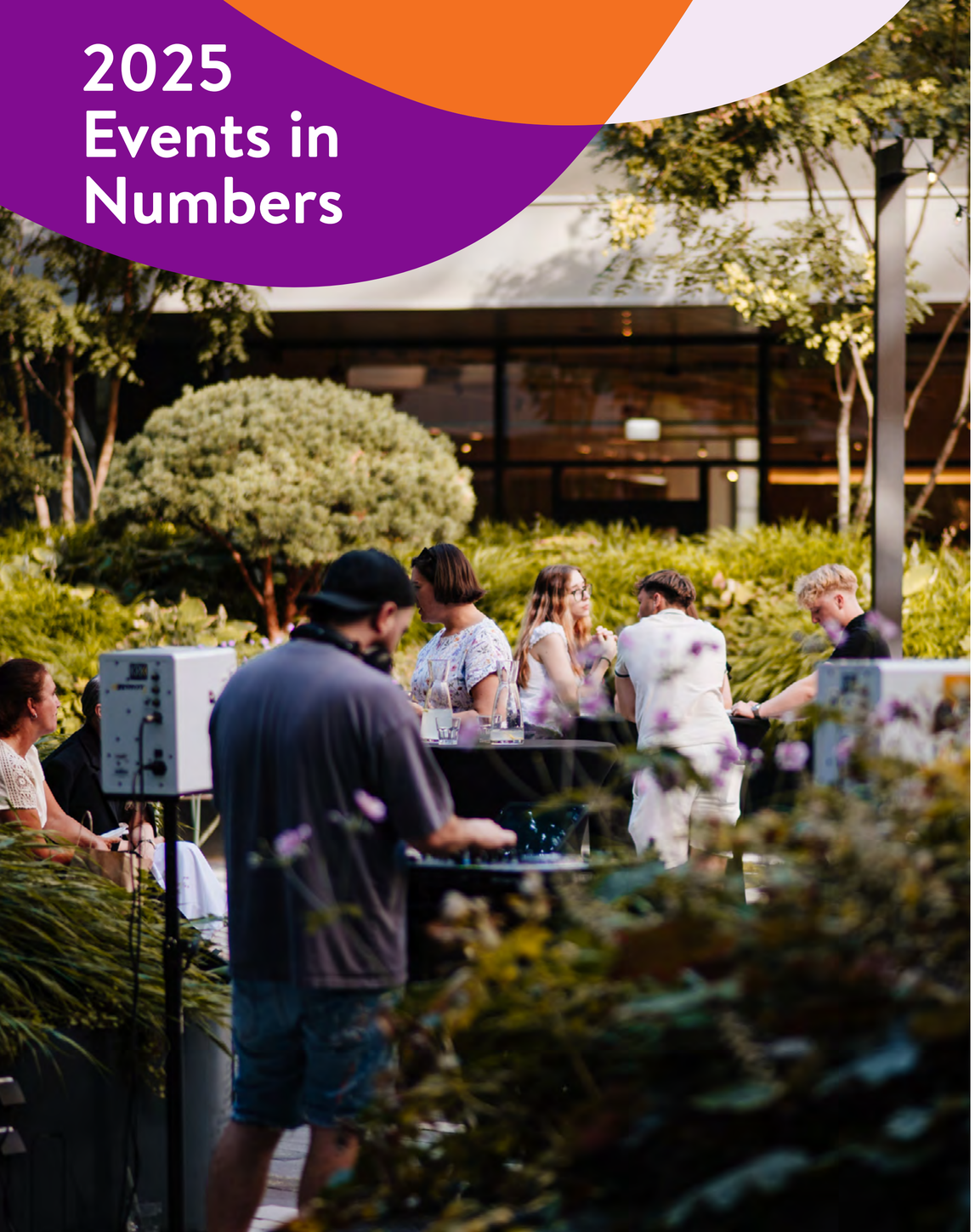
Hungary

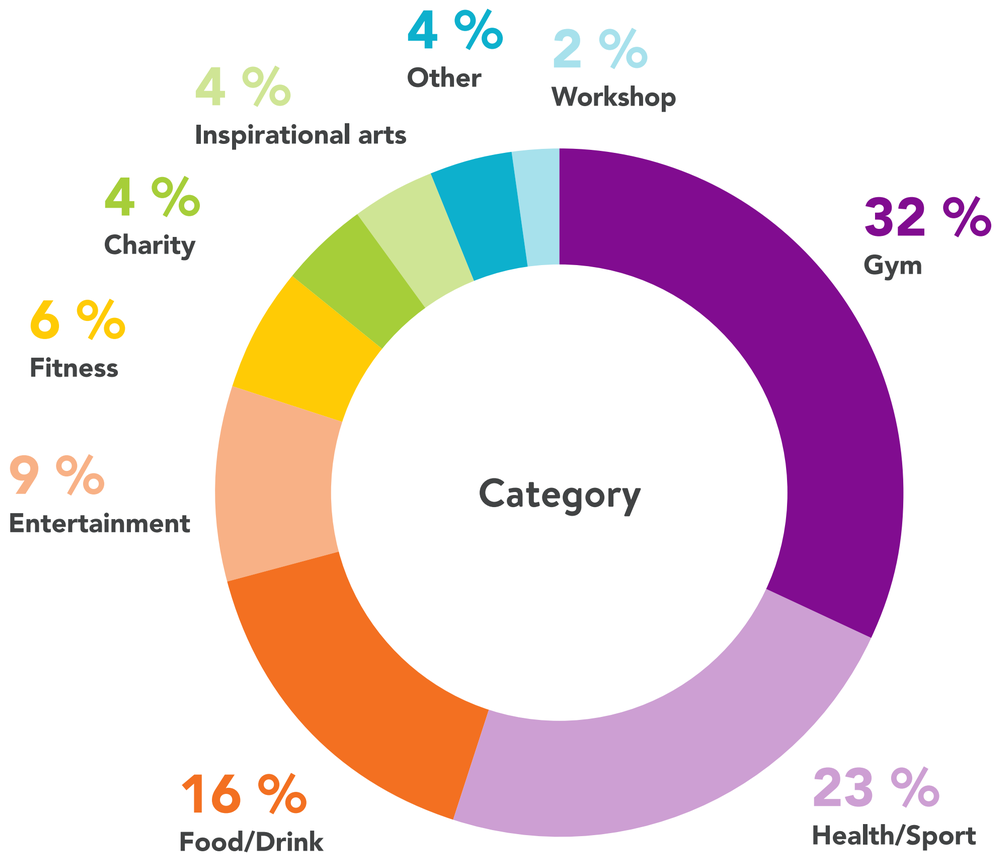
At Agora Budapest, regular programming was designed to create an active and connected tenant community throughout the year. Monthly mental and physical wellbeing workshops, attended by approximately 20–50 people per session, gave tenants accessible opportunities to focus on their health and wellbeing while at work.

The monthly book swap created a simple, ongoing platform for sharing and interaction, with bookshelves located directly in the Agora HUB and Tower lobbies and accessible to the whole building community.

In summer, around 100 tenants came together for the Agora Summer Rooftop Gathering, creating an informal setting for networking and strengthening relationships across companies within the building.

2025 Events in Numbers





Events Total	834
Total Tickets	31,609
Unique users	4,930
Average rating	4.74

2025 Leesman Survey Across Our Portfolio



Engaging tenants to improve workplace experience

Almost 3,000
respondents across four countries

7 buildings
in the independent Leesman assessment

In 2025, we actively engaged tenants across seven of our buildings in the independent Leesman workplace experience assessment. To encourage participation and make the survey more visible, we complemented our communications with on-site activations, including offering free treats to people who completed the survey.

Almost 3,000 respondents across four countries shared feedback on how effectively their workplace supports productivity, wellbeing and everyday activities. The strong participation gave us valuable data to better understand tenant experience and identify opportunities for further improvement.

The results were particularly encouraging: all seven assessed buildings achieved **Leesman+ certification**. Nivy Tower recorded an **Lmi score of 84.8**, followed by Apollo Nivy at **82.6** and Varso Place at **80.7** – all three receiving **Leesman+ Outstanding certification** and ranking among the world's top 10 workplaces. DSTRCT.Berlin achieved **79.9**, Agora Budapest **78.6**, Apollo Business Centre II **78.4** and Forest **73.3**.

Beyond recognition, the assessment provides us with actionable insights directly from the people who use our buildings every day.

We use this feedback to inform data-driven decisions, strengthen tenant relationships and continuously enhance the workplace experience across our portfolio.

Leesman survey results 2023

Community Engagement & Activities



We aim to create places that contribute positively to the neighbourhoods and communities around them. Beyond the workplace itself, our buildings provide opportunities for people to connect through culture, education and wellbeing. Across our markets, we continued to work with local organisations, charities, artists and community partners, using our spaces and resources to support initiatives with a meaningful social impact.

United Kingdom

In London, our community activities placed a strong emphasis on education, skills development and access to opportunities. At Worship Square, we supported a career development event with the Chartered Institute of Building, helping participants learn more about career pathways and professional development within the construction sector.

We also welcomed 30 Year 10 students from Cardinal Pole Catholic School for a career-focused volunteering day. Students met volunteer mentors from HB Reavis and partner organisations in a series of small-group speed-networking sessions, giving them the opportunity to hear first-hand about different career paths, studies and professional experiences. The initiative was designed to inspire students as they consider their next educational choices and introduce them to a broader range of potential careers.

Our spaces also continued to support accessible learning and culture. Through an in-kind partnership with TEDx Shoreditch, HubHub Worship Square provided free space for a series of community Studio Sessions, while our year-round partnership with the Southbank Centre helped connect people with arts and culture. At the end of the year, a charity bake sale at Worship Square supported Arts for All, an organisation providing creative opportunities to children and adults in Hackney and Tower Hamlets.

Community Engagement & Activities



Germany

At DSTRCT.Berlin, one of the highlights of the year was our continued partnership with Fête de la Musique, which transformed the development into an open cultural venue for the second consecutive year. The event attracted approximately 600 – 800 visitors, bringing together tenants, neighbouring families and the wider Berlin community. It also gave emerging artists a platform to perform and generated additional footfall for businesses located at DSTRCT.Berlin. Culture remained an important part of our community engagement throughout the year. In autumn, the lobby hosted an exhibition by local photographer Daria B. Urbex, featuring her work focused on abandoned places, including images connected to DSTRCT.Berlin itself. Towards the end of the year, the community was also invited to support the Berlin Animal Shelter through the Santa Paws donation drive.



Community Engagement & Activities





Poland

Our Warsaw buildings continued to serve as places where the wider community could meet through sport, culture and shared experiences. The annual Varso Tower Run was one of the year's largest public-facing activities, welcoming around 1,000 participants and promoting physical activity while opening one of Warsaw's best-known landmarks to the running community.

Art also played an important role at Forest and Varso Place. Throughout the year, a diverse programme of exhibitions presented painting, photography, graphics, sculpture and installation art by both emerging and established artists. Several exhibitions were open to the public and, over their duration, engaged thousands of building users and visitors, bringing professional art into the everyday workplace environment. At Forest, exhibitions included Anna Sobol's Fascinations – Light and Movement as well as work by graduates and artists connected with the Academy of Fine Arts in Warsaw.

Community Engagement & Activities



Slovakia

In Slovakia, our activities combined volunteering, charitable support and initiatives that encourage reflection on important social topics. Building on our volunteering efforts at the Family Centre in Bratislava-Dúbravka in 2024, our colleagues returned to support the centre once again, helping with outdoor maintenance and clean-up work around its premises.

A key community initiative in November commemorated the anniversary of the Velvet Revolution. In cooperation with Post Bellum – Stories of the 20th Century, we presented an exhibition featuring authentic testimonies from people who experienced the events of November 1989. The exhibition travelled across Nivy Tower, Apollo Nivy, Apollo Business Center II and Nivy Centrum, while Nivy Tower was illuminated in the colours of the Czechoslovak tricolour to extend the message beyond our buildings.

At Christmas, our annual Giving Tree initiative once again encouraged employees to purchase and wrap gifts for children living in children's homes, complemented by a winter collection of blankets and textiles for an animal shelter.

At Nivy Mall, a year-round programme brought together charitable support, health awareness and community events. Activities included fundraising for Červený nos Clowndoctors, support for Daffodil Day and cooperation with Odevná banka, alongside Pink October and skin cancer prevention events. Summer yoga, rooftop running sessions and dance classes encouraged active lifestyles, while Children's Day celebrations, the Pumpkin Festival and Christmas craft workshops offered opportunities for families to come together. Travel talks and film screenings further enriched the programme.

Community Engagement & Activities



Hungary

At Agora Budapest, community engagement focused on health, giving and accessible initiatives which bring people together. Quarterly blood donation events were opened not only to people working at Agora but also to members of the wider community, with around 80 participants per event.

Throughout the year, the Agora community also supported several charitable initiatives.

These included #nemluxustaska, collecting feminine hygiene products for women in need, donation drives organised with the HAT Foundation and the annual Cipősdoboz Christmas campaign, through which participants prepared gift-filled shoeboxes for children in need.

Our lobbies also provided space for exhibitions by local artists, making creative work accessible to both the Agora community and external visitors.



04 Governance



Executive Management

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



Marcel Sedlák
CEO, HB Reavis Investments



Steven Skinner
CEO, HB Reavis Developments



Matúš Lipták
COO



Tomáš Krajčír
CFO

Our Progress

Policies, programmes, KPI, statistics

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



2025 was a year of strengthening the foundations of governance at HB Reavis.

2025 was a year of strengthening the foundations of governance at HB Reavis. We advanced governance across several key areas. An AI risk assessment informed the development of a dedicated AI policy and training programme, which will be launched in 2026. We reviewed anti-money laundering requirements across our relevant markets and began implementing updated policies. In data protection, we conducted an extensive reassessment of processing activities, continued reviewing the GDPR compliance of our buildings and updated our privacy notices. The Board reviewed the Group's cyber security measures, while cyber security training was launched for all employees. We also reviewed our ESG strategy and conducted a detailed assessment of our readiness for future ESG reporting. This included reviewing relevant risks and proposing a Board action plan for implementation in 2026. These activities informed our commitment to further strengthen the Group's risk-management framework during 2026.

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

Ethics Program



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

Code of Ethics

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

Conflict of Interest Policy

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

Anti-Bribery and Anti-Corruption Training

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

Ethics Program

Speak Up Policy

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



Transparency and Accountability



General Data Protection Regulation

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

Anti-Money Laundering

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

Sanctions Compliance

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

05 Fast Forward



Fast Forward



A sneak peek into the initiatives of 2026

Smarter energy management
Piloting an energy management platform in the operational portfolio to optimise building energy use, while exploring other middleware solutions for a pilot to find the best-fit tools across our assets.

Energy audits across Poland, Hungary and Slovakia
Extending energy audits to assets in Poland, Hungary and Slovakia to set a consistent baseline for spotting efficiency opportunities and prioritising investment.

Renewable electricity
Sourcing renewable electricity backed by Guarantees of Origin (GoOs) across all assets, lowering the carbon footprint of the electricity used in our buildings.

WasteTracker roll-out
Rolling out the WasteTracker to more buildings to improve the quality and completeness of waste data and support higher recycling rates with our tenants.

Green leases
Developing green lease templates in tiered levels of ambition, tailored to the legal and regulatory context of each market, to set out shared sustainability commitments with tenants.

EU Taxonomy alignment and climate risk
Continuing an internal discovery phase on the EU Taxonomy alignment and climate risk exposure of the operational portfolio, to shape the scope of a portfolio-wide assessment with an external specialist.

Enterprise risk management
Embedding ESG and climate-related risks into the Group's enterprise risk management (ERM) process, so they are identified, assessed and monitored alongside other business risks.

WELL recertification
Recertifying five assets under WELL v2: Varso 1, Varso II, Forest Campus (Burakowska Building 2), Agora Hub and Agora Tower.

BREEAM In-Use
Pursuing BREEAM In-Use certification for Apollo Business Center III and Apollo Business Center V.

Digitisation of ESG data
Improving ESG data collection and management as part of the wider digitisation drive, with dashboards giving teams clearer and more timely insight into performance.

06 Appendix

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

Full Dataset



GRI Index

HB Reavis has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-23 Policy Commitments	Governance Section, Pages 57 onwards
	2-24 Embedding Policy Commitments	Governance Section, Pages 57 onwards
	2-25 Processes to remediate negative impacts	Governance Section, Pages 57 onwards
	2-27 Compliance with laws and regulations	Governance Section, Pages 57 onwards
	2-29 Approach to stakeholder engagement	Governance Section, Pages 57 onwards
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment, page 6
	3-2 List of material topics	Materiality Assessment, page 6
	3-3 Management of material topics	Materiality Assessment, page 6
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance Section, Pages 57 onwards
	205-2 Communication and training about anti-corruption policies and procedures	Governance Section, Pages 57 onwards
	205-3 Confirmed incidents of corruption and actions taken	Appendix Tab. 22
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Governance Section, Pages 57 onwards
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Appendix, Tab. 1
	302-2 Energy consumption outside of the organisation	Environment Section, page 23 - 24
	302-3 Energy intensity	Appendix, Tab. 3
	302-4 Reduction of energy consumption	Appendix, Tab. 6
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environment Section, page 21
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment Section, page 14
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Section, page 14
	305-3 Other indirect (Scope 3) GHG emissions	Environment Section, page 14
	305-5 Reduction of GHG emissions	Environment Section, page 16
GRI 306: Waste 2020	306-3 Waste generated	Environment Section, page 22
	306-4 Waste diverted from disposal	Environment Section, page 22
	306-5 Waste directed to disposal	Environment Section, page 22
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Social Responsibility Section, Pages 36 onwards