

Environmental Code of Practice – In Operation

This Environmental Policy defines HB Reavis' approach to managing environmental performance across all owned and managed assets during their operational phase. It replaces construction-stage requirements and forms part of the Group's ISO 14001-aligned Environmental Management System and BREEAM In-Use governance framework.

Purpose & Commitment

HB Reavis is committed to operating all buildings to the highest environmental standards, minimising environmental impacts and driving continual improvement in line with our Net Zero Carbon by 2030 target. This policy supports compliance with applicable environmental legislation, ISO 14001, BREEAM In-Use, WELL v2 and other voluntary standards adopted by the Group.

Scope & Applicability

This Policy applies to all HB Reavis-owned and managed operational assets across the portfolio, including offices, retail, co-working, and mixed-use developments in the United Kingdom, Slovakia, Poland, Germany and Hungary where HB Reavis operates. It is applicable to all HB Reavis employees, facility management partners, and tenants operating within HB Reavis-managed premises.

Governance & Responsibilities

Environmental performance in operation is governed under HB Reavis' Sustainability and ESG structure. The Head of Sustainable Development oversees Group-wide implementation and compliance. Asset Managers and Facility Managers are responsible for day-to-day delivery of targets and ensuring adherence to this Policy. Each asset shall appoint a Sustainability Lead responsible for tracking BREEAM In-Use credits, ISO 14001 controls, and liaising with the Corporate Sustainability team.

Sustainability Targets

Sustainability targets that reinforce our commitment to a greener future. As part of this initiative, we will collect detailed data on our media usage, including water and energy consumption. This information will be meticulously analyzed and compared against established targets. Results will be transparently published in an annual public report and shared internally to ensure continuous improvement and accountability. Our approach aims to promote environmental stewardship and drive sustainable practices company-wide.

Water Usage

- Reduce water use by ≥ 1 % annually per m² GIA.
- Implement leak detection, low-flow fixtures, and rainwater harvesting where feasible.
- During future refurbishments or fit-out upgrades, replace existing fittings with low-water-use models wherever technically and financially feasible.
- To ensure increased reliability of the installed fittings and water systems a proactive maintenance policy will be implemented. Fittings will be regularly maintained and tested, when necessary some parts will be replaced.

Energy Usage

- **Reduce operational energy consumption by at least 1 % year-on-year** per m² GIA.
- Implement energy optimisation through Building Management Systems, data analytics, and tenant engagement.
- Transition all electricity supply to 100 % renewable sources where available.

Waste and Circular Economy

- Promote staff and tenant awareness campaigns focused on waste reduction and recycling best practices, supporting behavioural change across all assets
- Achieve ≥ 90 % diversion from landfill across all assets
- Promote waste prevention, reuse, and recycling through tenant and contractor engagement
- Encourage supplier take-back and reuse initiatives to close the loop
- At least 5 key waste groups sorted separately either on site or off-site through
- Classification of all waste including hazardous waste according to current legislative provisions
- Reporting of project performance on quantities and options utilised
- **Reduction of generated waste by 1 % annually**
- Opportunities for re-use or recycling
- Licensing requirements for disposal sites

Materials and Procurement Standards

- 90% of non-timber materials sourced from suppliers holding ISO 14001
- 100% of timber to be FSC or PEFC Certified
- 20% of materials (by value) with recycled content (pre/post consumer)
- When selecting finishing materials, care should be taken to ensure that the materials (e.g., paints, flooring, insulation, adhesives, sealants, furniture and cleaning products) are low in VOCs (volatile organic compounds)
- Any declarations and certificates related to responsible sourcing of materials (such as BES 6001) are considered an asset and should be listed in the monthly reports

Air Quality

Management processes in place to help maintain good levels of indoor air quality within the asset during maintenance, redecoration, refurbishment or construction activities works:

- Avoiding running ventilation systems where possible during work
- Closing and covering air intakes and vents and sealing ductwork prior to works commencing
- Using tools with dust guards and/or collectors fitted with appropriate HEPA filters to capture dust and particulate matter generated during work
- Regularly cleaning work areas throughout the works and increasing cleaning schedules for occupied areas
- Cleaning HVAC ductwork and changing filters during and after completion of the works
- Planning and coordinating works to minimise disruption to occupied areas
- Isolating work areas from other spaces by sealing doorways and windows or through physical separation (e.g. temporary barriers)

- Maintaining occupied spaces under positive pressure relative to the outside and to internal areas undergoing works
- Implementing measures to avoid the tracking of dirt and pollutants from work areas to occupied areas (e.g. use of mats at entrances and exits, separation of access routes for occupants and works)

Key Environmental Objectives

Biodiversity and Landscape Stewardship

- Protect and enhance onsite biodiversity through Green Infrastructure Management Plans.
- Support pollinator-friendly and native planting schemes and regularly review their condition.

Pollution Prevention and Climate Resilience

- Prevent pollution through responsible chemical storage, spill response plans and preventive maintenance.
- Integrate climate risk assessments into asset management plans to mitigate heat, flooding and storm risks

Sustainable Procurement and Supply Chain

- Ensure all key suppliers hold ISO 14001 or equivalent certification and meet ethical labour standards.
- Prioritise local and low-carbon products to reduce transport-related emissions.
- All of the contractors and occupants who undertake work on the asset are obligated to act in accordance with our procurement practices

Health, Wellbeing and Indoor Environmental Quality

- Maintain healthy indoor air quality, thermal comfort and lighting levels consistent with WELL v2 requirements.
- Monitor CO₂, temperature and humidity to promote occupant wellbeing.

Monitoring & Reporting Framework

Performance data on energy and water and waste will be collected monthly and recorded within the HB Reavis Corporate Sustainability Dashboard. Each asset's performance will be benchmarked against BREEAM In-use indicators. Significant variances will trigger corrective actions and management review.

This Policy will be communicated to all tenants and HB Reavis Board members via email and made available on the corporate intranet.

Continuous Improvement & Review

HB Reavis is committed to continual improvement in environmental performance through innovation, training and stakeholder engagement. This Policy will be reviewed annually by the Head of Sustainable Development to ensure its ongoing relevance and alignment with BREEAM In-Use requirements, emerging legislation and corporate goals.

As part of regular reviews:

- The number and location of drinking water outlets will be reviewed at least annually and after significant alterations to the asset, such as refurbishment work or significant changes in the number of asset users.
- Installed fittings and water systems will be checked in order to predict when maintenance is necessary.
- There will be regular inspections the asset's envelope, plumbing, and HVAC equipment to identify sources of moisture and potential condensation.
- Ventilation rates will be evaluated, including air flows at intakes and exhausts.
- To ensure best air quality during maintenance, redecoration and refurbishment works all contractors will be required to take all necessary measures to avoid creating a dust nuisance during both construction and demolition works. Best practicable means will be used to minimise dust.
- Dust monitoring and control measures detailed in the Best Practice Guidance will be adopted, in so far as is reasonably practicable.
- Air quality monitoring in all occupied spaces
- Monitoring of the levels of pollutants like carbon dioxide and at least two other pollutants from: particulate matter, total volatile organic compounds (TVOC), formaldehyde, carbon monoxide, nitrogen oxides (NOx), or radon.

Resilience and Climate Risks

Climate Risk Factors

Temperature extremes present a considerable challenge, potentially impacting HVAC efficiency and leading to increased energy consumption during heatwaves. Conversely, cold snaps could strain heating systems and elevate energy usage. Heavy rainfall and flooding risk are significant concerns, threatening ground-level infrastructure and necessitating improvements in drainage systems. Similarly, vigilance in stormwater management is crucial to protect basement and ground floor areas from flooding. Strong winds and storms could damage the structural integrity and exterior cladding, particularly in high-rise buildings. Moreover, urban pollution may worsen with climate change, adversely affecting building ventilation systems and indoor air quality.

Resilience Strategies

To address these risks, various resilience strategies can be implemented. Enhancing energy efficiency is crucial, and advanced HVAC systems with energy-efficient features should be installed to cope with temperature fluctuations. Incorporating renewable energy sources, such as photovoltaic panels, can reduce reliance on non-renewable energy. Flood defenses need reinforcement through improved stormwater management, including permeable surfaces and advanced drainage solutions. Installing flood barriers and pumps will protect basement areas effectively. Regular maintenance and structural upgrades for roofing, exterior cladding, and windows are essential to withstand high winds and storms. Using resilient construction materials will ensure buildings endure extreme weather conditions.

Emergency preparedness is another vital aspect of resilience. Comprehensive emergency response plans for evacuation and shelter during extreme weather events should be developed. Conducting regular safety drills and staff training will enable prompt action during crises.

Establishing a systematic approach to monitor energy and water usage within these buildings is essential. Annual public reports will provide transparency on resilience measures and climate risk mitigation efforts, fostering accountability. Setting specific targets for reducing energy consumption and enhancing waste management practices is necessary for achieving sustainability goals. Regular internal audits will ensure compliance with these targets.

Implementing shared best practices across all locations will maintain consistency in environmental management. Collaborative efforts in innovation and technology adoption will further improve resilience against climate risks. By integrating resilience strategies and climate risk analysis, these buildings can better align with our environmental policy, ensuring sustainability, safety, and efficiency for years to come.

Sign-off & Effective Date

This document will be subject to regular review every 12 months or in the event of significant changes to the number of asset users, changes in working practices or a change in use of space of the asset.

Approved by: Abhishek Parmar, Head of Sustainable Development, HB Reavis Group

Effective Date: October 2025

Next Review Due: October 2026

A handwritten signature in black ink, appearing to be "Abhishek Parmar", written over a circular stamp.

31/10/2025

Signature and date

Appendix A – Buildings Covered

This Policy applies to all HB Reavis-owned and managed operational assets including, but not limited to:

Nivy Tower	Bratislava, Slovakia
Nivy Mall	Bratislava, Slovakia
Nove Apollo	Bratislava, Slovakia
Apollo BC III	Bratislava, Slovakia
Apollo BC V	Bratislava, Slovakia
Varso Tower	Warsaw, Poland
Varso 1	Warsaw, Poland
Varso 2	Warsaw, Poland
Forest 1	Warsaw, Poland
Forest Campus	Warsaw, Poland
Agora Tower	Budapest, Hungary
Agora Hub	Budapest, Hungary
DSTRCT	Berlin, Germany