Breakthrough Properties

Impact Report

2025



Breakthrough PROPERTIES

TISHMAN SPEYER

BELLCO CAPITAL

Welcome



Dan Belldegrun
CEO and Co-Founder

Each year, our buildings continue to evolve into what we always envisioned them to be: places where the boundary between architecture and science disappears, allowing the people inside to focus entirely on the work that matters. We don't think of ourselves simply as developers or landlords – we see ourselves as trusted partners to the scientists, clinicians, and entrepreneurs working to solve some of the hardest problems in human health, providing the infrastructure that helps make their work possible.

This past year reminded us why that mission matters. At Torrey Heights, Pfizer's oncology researchers settled into a campus designed to support the focused, collaborative work that leads to new cancer treatments. At One Helix in Amsterdam, AstraZeneca's cell therapy researchers began operating in Europe's first fully fitted commercial laboratory to achieve BREEAM Outstanding certification – a building designed to be as sustainable as it is scientifically capable. As our client companies advance our understanding of human health and disease, they increasingly recognize that climate change and nature loss are themselves global health crises.

As their partners in the built environment, we take that concern seriously, and it shapes how we think about our own responsibility.

Buildings account for a significant share of global emissions, but they can also play an important role in protecting human health through the quality of the indoor environment, the materials we choose, and the connection to nature that good design can provide. In 2025, we made the next strategic investment in our Impact journey, moving this function in-house and revamping our strategy to better reflect these connections. Our new framework is organized around Our People, Our Places, Our Partners, and Our Planet – and in 2026, we are enhancing our focus on healthy buildings and biodiversity, areas where Breakthrough's work is most directly aligned with the health and resilience goals of our clients and communities.

That evolution in our investment has paid off in measurable ways. Our Income Portfolio earned a 4-star GRESB rating in its second year of participation, ranking first in its peer group and named Sector Leader for Technology/Science in the Americas. We also received the HOOPP LEAP Award for Sustainability in Fund Management, recognizing the rigor and consistency of our approach across both our Income and Growth I portfolios.

As our next wave of development projects were finished we achieved strong building certification results – BREEAM Outstanding at Trinity, LEED Platinum at 2300 Market, and Fitwel 2-Stars at One Milestone – a reflection of disciplined, intentional design.

We also continued to grow as a business. We completed the first close of our Growth II fund, expanded into new markets, and extended the same commitment to sustainability and client experience that has defined our existing portfolio into this next chapter. The world's leading researchers are increasingly asking for buildings that are both sustainable and healthy – for the people inside them, the communities around them, and the ecosystems they touch. As we look ahead, we are committed to continuing to innovate, deepening our partnerships with the researchers and institutions who call our buildings home, and creating spaces where the next life-changing discovery can happen.

[1]Environmental goals and initiatives do not drive inclusion of investments but are integrated into the overall objectives and targets.

[2]The term "clients" as used herein describes a life sciences firm that is a tenant of Breakthrough or other tenant of a property.

About Us

Environments that foster innovation. Discoveries that transform lives.

As a life science developer, owner, and operator, Breakthrough Properties is committed to delivering and operating world-class innovation properties that support the environmental, social, and economic health of Our People, Our Places, Our Partners and Our Planet. We leverage cross-sector collaboration to create modern and flexible laboratories and office spaces that are designed to accelerate research and innovation, and to meet growing scientific demand.

Founded in 2019, Breakthrough Properties has established itself as one of the most active players in the life science sector. Our properties are managed by a highly experienced team with a demonstrated history in the acquisition, development, and operation of life science real estate. The firm is supported by a joint venture between Tishman Speyer and Bellco Capital which combines Tishman Speyer's decades of global real estate development experience with Bellco Capital's biotechnology and life sciences entrepreneurship.

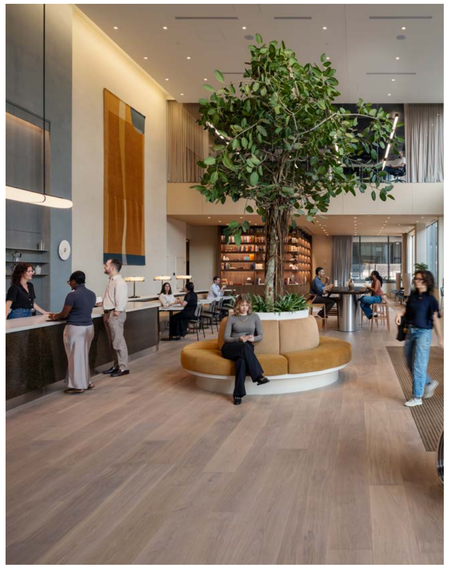
96
employees

51%
men

49%
women

5.5m
sq. ft. total floor area of assets

Stats are as of 12/31/25



Best-in-Class Physical Infrastructure
Thanks to our global perspective and experience in delivering world-class innovation properties, our platform delivers a high standard of quality to the market with a focus on superior design, flexible buildouts, and best-in-class amenities.



Unique, User-Driven Perspective
Leveraging our team's decades of experience as life science tenants, Breakthrough brings a user-driven approach to lab design and unique insights on where science is trending.

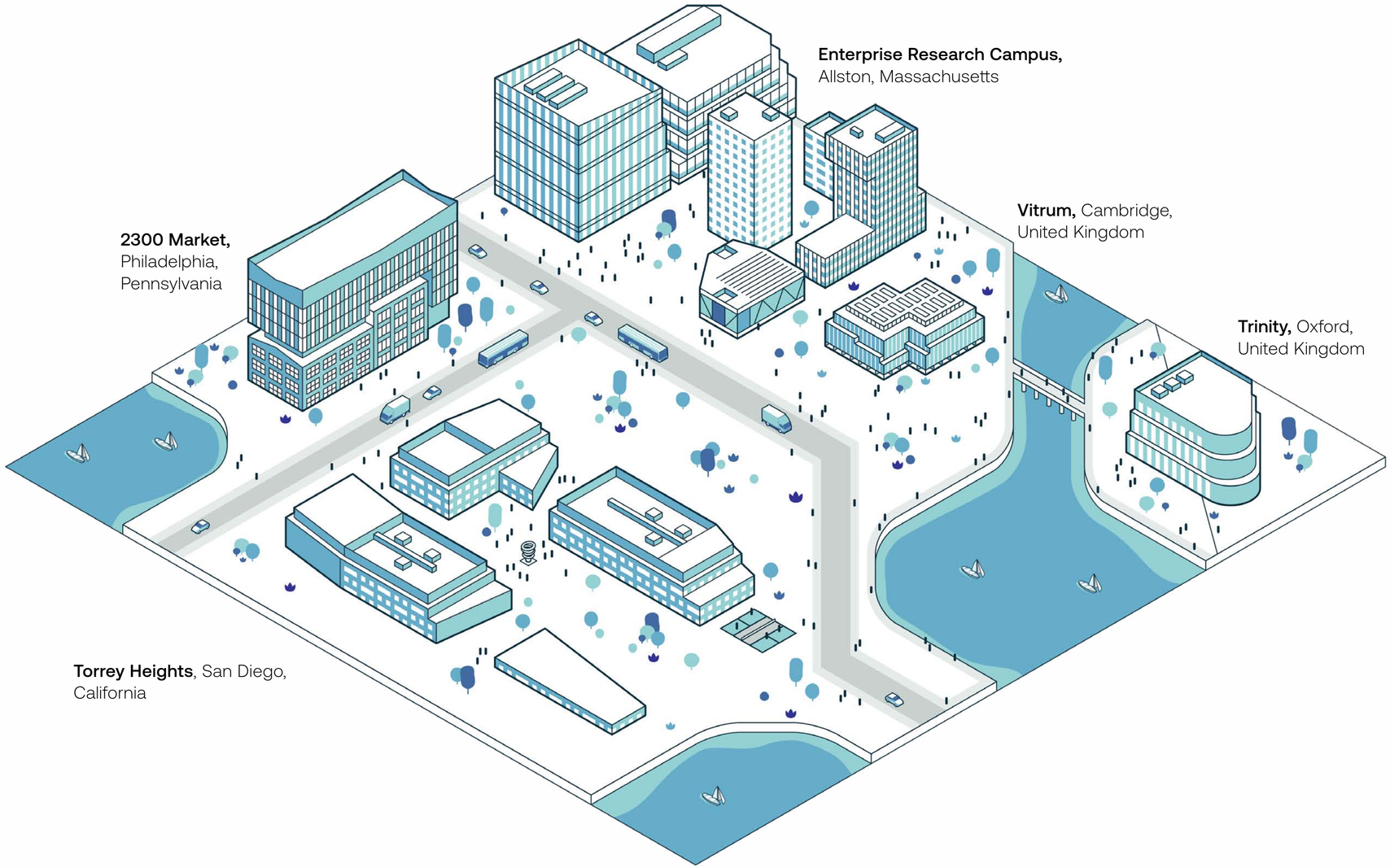


Mentorship & Company Services
Breakthrough's platform is designed to deliver full-service ecosystems including access to life science industry pioneers, mentorship services from its world-renowned Scientific Advisory Board, and an extensive venture capital network.

Our Portfolio

With over 5.5 million sq. ft. of life sciences projects in the pipeline across the United States, Europe, and the United Kingdom, Breakthrough Properties is expanding high-quality, future-ready laboratory and office spaces to support scientific development.

In the past year, we completed prominent developments including One Helix (Amsterdam, NL), One Milestone (Allston, MA), 2300 Market (Philadelphia, PA) and Trinity (Oxford, UK).
Our portfolio is organized into two distinct strategies: an Income Portfolio that comprises stabilized, operating life science assets, and a Growth Portfolio (I) that has focused on redevelopment and ground-up construction opportunities.
In November 2025, we completed the first close of Growth Portfolio (II), securing $430 million in direct capital and co-investment commitments to support the next phase of growth in life science real estate. The fund will target Class A life science assets across leading innovation clusters in the United States and Europe, building on the platform established through the company's inaugural portfolio.



Our Portfolio

Around the world, our clients are working tirelessly every day to advance human health and scientific innovation.



AstraZeneca at One Helix

Breakthrough and AstraZeneca created One Helix at the Amsterdam University Medical Center campus to serve as the company's research hub for cell therapy discovery, focused on pioneering novel T-cell receptor (TCR) therapies.



Pfizer at Torrey Heights

Pfizer's new oncology hub is designed to strengthen their R&D processes and bring critical scientific capabilities together in one place – to aid in their goal of delivering eight breakthrough cancer medicines by 2030.



Gemma Bio at 2300 Market

GEMMABio is working on developing gene therapies for rare diseases such as spinal muscular atrophy and Duchenne muscular dystrophy.



Larkspur at One Canal

Larkspur Biosciences is developing small molecules at One Canal that aim to decrease cancer cell fitness to destroy tumors more effectively.



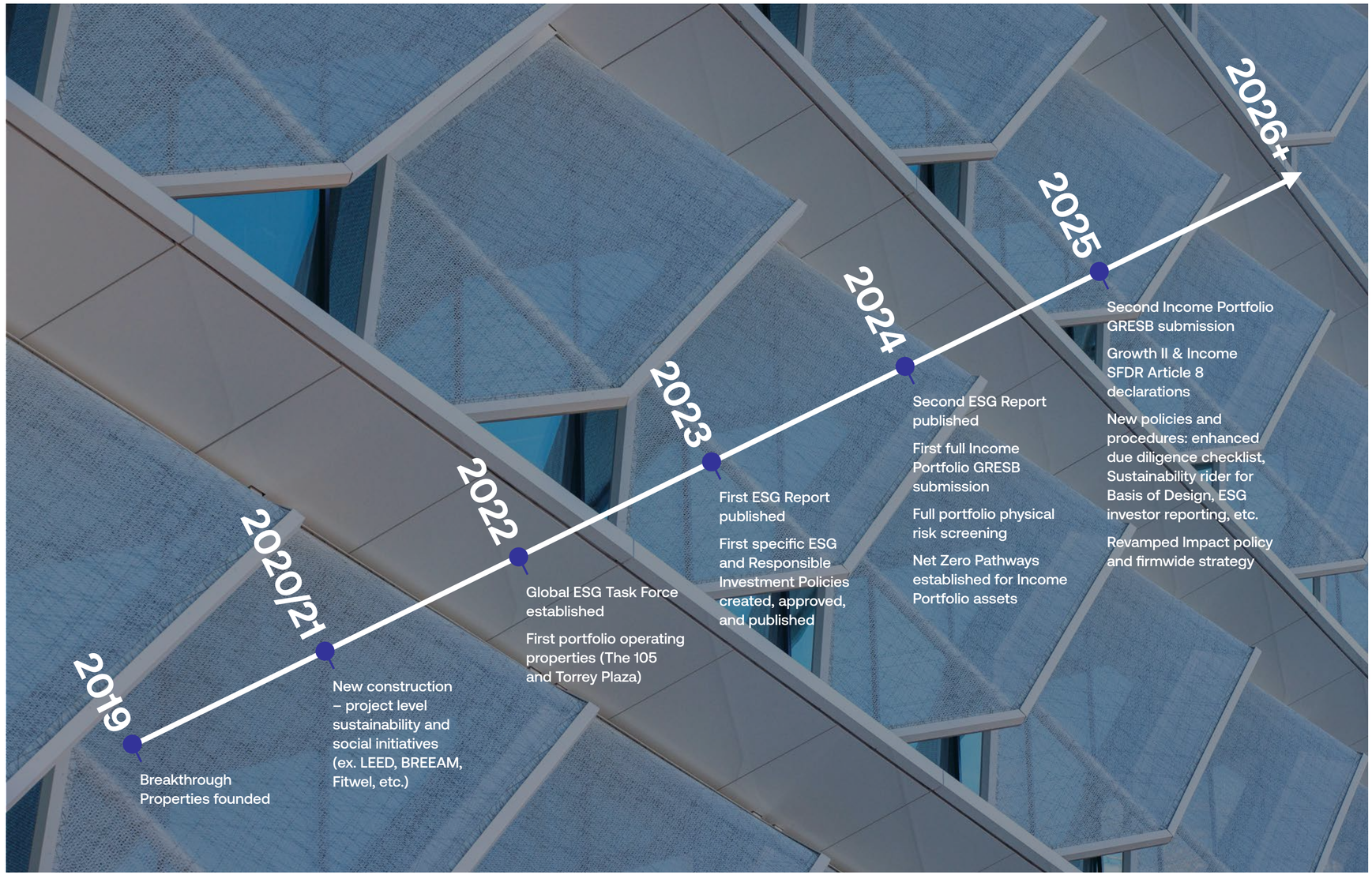
Genentech at One Milestone

In 2026 Genentech will move into their new R&D hub at the Enterprise Research Campus where their researchers will focus on innovations in Cardiovascular, Renal, and Metabolism (CVRM) discovery and AI and data science initiatives.

Our Portfolio

Our Progress and Highlights

Impact has been a part of Breakthrough's story since inception. Through 2024, Breakthrough Impact was within the purview of the Tishman Speyer Global Sustainability team, in coordination with internal Breakthrough resources and the Global Impact Task Force. That oversight has now shifted internally, with a Breakthrough Properties Sustainability department established in 2025.



Our Portfolio

Awards

We are proud of the recognition we've received across the real estate and life sciences sectors. These awards reflect our continued commitment to excellence in design, sustainability, innovation, and the creation of high performing environments that support scientific discovery and positive community impact.

HOOPP Real Estate, 2025 LEAP Awards – Sustainability in Fund Management

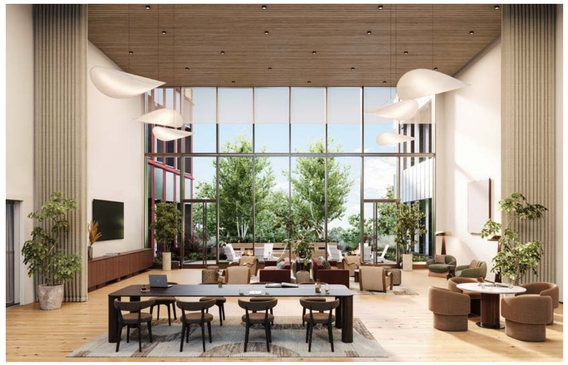
Breakthrough Properties won the 2025 Sustainability in Fund Management award from the Healthcare of Ontario Pension Plan (HOOPP). This award recognized our innovative, portfolio-wide approach to sustainability across both the Income and Growth I portfolios. Our strategy combines data monitoring, third-party verification, and risk assessment to drive measurable environmental and social outcomes.

GRESB Real Estate Sector Leader

Breakthrough's Income Portfolio was recognized as a Regional Sector Leader in the Technology/Science – Americas category in the Global Real Estate Sustainability Benchmark (GRESB) 2025 Real Estate Assessment. This designation is awarded to the highest performing entities within each sector and region. The Income Portfolio is submitted to GRESB for assessment annually, underscoring an ongoing commitment to transparency and continuous improvement in sustainability reporting.



Torrey Heights, San Diego, CA



One Milestone, Boston, MA

2025 American Architecture Award (The Chicago Athenaeum: Museum of Architecture and Design)

Breakthrough's project Torrey Heights was honored with the 2025 American Architecture Award by The Chicago Athenaeum: Museum of Architecture and Design in the Corporate Office Building category. The project was recognized for successfully combining flexible, future-ready laboratory spaces with a strong focus on sustainability and occupant wellbeing, offering adaptable floor plates, clear separation of service and visitor flows, direct access to outdoor terraces, and a publicly accessible courtyard and amenity building.

Fitwel Best in Building Health Awards 2026

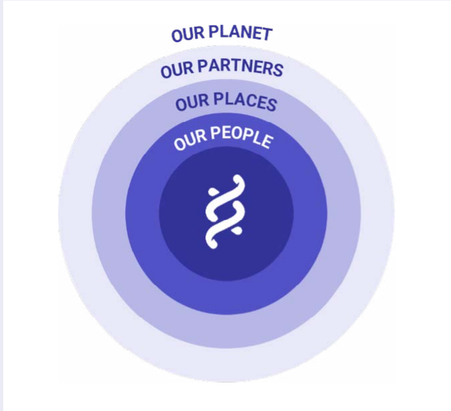
The Center for Active Design, through its Fitwel certification program, annually recognizes organizations, leaders, and projects that are "shaping a healthier, more resilient real estate market for the future" and helping bring its shared vision of Building Health for All to life through its Best in Building Health Awards. In April 2026, Breakthrough was proud to be recognized for One Milestone (Multi-Tenant Base Building, v2.1) and Torrey Heights (Commercial & Industrial, v2.1), which were the highest scoring projects in their respective certification categories in 2025.

Impact Overview & Governance

Sustainability and Impact underpin all our operations and activities, ranging from physical climate screening throughout the investment life cycle, to pursuing green building certifications, to incorporating good governance principles across the business.

Global Impact Policy

Breakthrough is committed to delivering world class, innovative life science real estate that supports the long term environmental, social, and economic health of our **People, Places, Partners, and Planet.** Our approach to Impact is embedded across investment decision making, developments, and operations, informed by materiality assessments, peer benchmarking, leading sustainability frameworks and certifications, and engagement with current and prospective clients and investors.



Our People
- Employee Health, Safety & Wellbeing
- Inclusivity and Culture
- Training and Development
- Talent Attraction and Retention

Our Places
- Energy
- Carbon
- Certifications & Data
- Healthy Buildings

Our Planet
- Climate and Resilience
- Biodiversity
- Natural Resources: Waste and Water
- Human Rights

Our Partners
- Suppliers and Vendors
- Clients
- Communities
- Investors

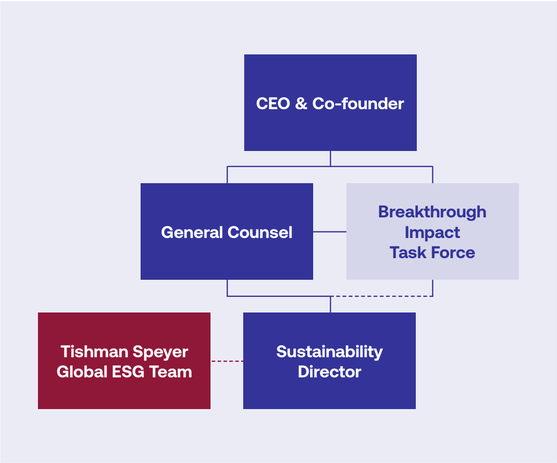
Impact Governance Structure - Global Impact Taskforce

Our Impact governance structure permeates all levels of the organization, from the Impact team to the Board of Directors. The keystone of our strategic oversight is our Global Impact Task Force, which includes members of senior management from our leadership, design and construction, acquisitions, portfolio management, asset management, investor relations, and sustainability teams. As outlined in the diagram, Breakthrough's Impact governance structure comprises Breakthrough's Sustainability and Legal teams, the Global Impact Task Force, advisory from Tishman Speyer's Global Head of Sustainability and broader ESG team, and ultimately, Breakthrough's Board of Directors. The Global Impact Task Force meets regularly to provide oversight of our global Impact strategy, share knowledge, and support the implementation of Impact initiatives across the portfolio.

Scientific Advisory Board

Breakthrough is additionally supported by a Scientific Advisory Board (SAB) comprising leading scientists, entrepreneurs, CEOs, and venture capital investors active at the forefront of life science research and innovation.

Drawing on deep industry expertise, the SAB provides insight into the evolving needs of scientists and clients, informing how laboratories and workplaces are designed to support current research demands. Through their close connection to emerging science, therapeutic development, and innovation trends, the Board offers a forward looking perspective on the future of life sciences, helping Breakthrough anticipate how research environments, infrastructure, and innovation ecosystems will continue to evolve.



Impact oversight

Impact Overview & Governance

Industry Partnerships and Frameworks

Breakthrough is committed to good governance principles and the same spirit of innovation and collaboration demonstrated by our clients and partners. We approach Impact through a lens of relevant, globally recognized responsible investment frameworks and symbiotic partnerships that help us and the broader real estate and life science industries both pursue our sustainability and responsible investment goals and innovate for the future of scientific research and real estate stewardship.

Partnerships

I2SL

In early 2026 we became a corporate member of the International Institute for Sustainable Laboratories (I2SL), a global non-profit network advancing sustainability, efficiency, and performance in laboratory facilities. Through our I2SL membership we gain access to a leading community of lab owners, designers, engineers, and operators, as well as cutting-edge tools and resources that support lower-carbon, high-performance lab buildings. These benefits include access to laboratory benchmarking tools for operational and embodied carbon, professional training and technical guidance, and participation in industry forums focused on net zero, circular economy principles, and best practice for sustainable labs. Membership also enables Breakthrough to contribute to and benefit from the development of industry benchmarks and knowledge sharing, reinforcing our commitment to environmental leadership and continuous improvement across our portfolio.

ULI Greenprint

Breakthrough is also a member of ULI Greenprint, the Urban Land Institute's global alliance of real estate owners, developers, and investors focused on advancing sustainability and decarbonization across the built environment. Through this membership, Breakthrough benefits from both virtual and in-person forums that bring together sustainability professionals to share best practices and learn from peers facing similar challenges. Greenprint also consolidates members' collective expertise to develop practical resources that address shared barriers to decarbonization, while building knowledge through members-only webinars featuring external sustainability and industry experts. Members are also benchmarked through the ULI's Annual State of Green report, providing valuable insights into portfolio performance and progress against sector trends.

Frameworks

We have strategically aligned our sustainability and responsible investment approach with recognized frameworks and standards, alongside active contribution to industry best practices. Alignment with the Task Force on Climate-related Financial Disclosures (TCFD), Global Real Estate Sustainability Benchmark (GRESB) and ISO 14001 (International Environmental Management Systems standard) support a consistent and robust approach to climate risk management, environmental performance, and transparent reporting. Together, these frameworks provide a strong foundation for embedding sustainability into decision making, asset management and long-term value creation across the portfolio.

GRESB

Breakthrough participates in the Global Real Estate Sustainability Benchmark (GRESB), the leading global assessment of responsible investment performance for real estate portfolios. 2025 marked the second year of GRESB participation for the Income Portfolio, which achieved a 4-star rating and was recognized as a Sector Leader in the Technology/Science-Americas category. The Income Portfolio ranked first both within this category and the fund's pre-defined peer group, reinforcing the strength of our sustainability strategy, data quality, and governance across both the fund and Breakthrough more broadly.

Our People

Our employees are the heart of our business, and our approach to Our People strategy focuses on wellbeing and safety, inclusive culture, and the attraction, development, and retention of talent to support long-term success.



Our People

In 2025, we established our Culture Committee, a voluntary group of employees from across the business dedicated to strengthening Breakthrough's internal culture. Created in response to feedback from our 2024 employee engagement survey, the committee has already launched initiatives including regional team events and coffee scrambles to help strengthen connections across the organization.

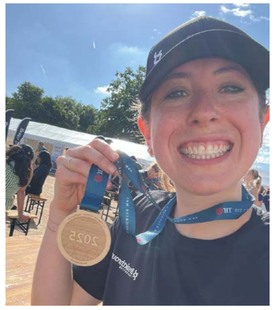
We enhanced our internal training and development with the introduction of Breakthrough 101, a new feature of our monthly all-company calls to introduce different team members and their roles at the company.

In 2026 we are piloting our first internal mentorship program, designed to support professional growth, career navigation, and cross-functional learning. We are also enhancing our internal professional development with a series of manager training for employees with direct reports or at the Director level and above. While these are just some of the new initiatives we are looking forward to this year, we will continue to anchor our initiatives to this core foundation of our Impact strategy.

Employee Health, Safety & Wellbeing

At Breakthrough, looking after our employees is at the heart of everything we do. We are proud to have a dedicated team focused on supporting the people and operations behind our life science portfolio. In support of this mission, we offer robust health and wellbeing benefits guided by our core goals.







Inclusivity and Culture

We value the individuality of our employees and embrace diversity across backgrounds, identities, and experiences, recognizing these differences as a core strength that supports innovation and performance. Policies covering recruitment, compensation, professional development, and flexible working are designed to promote fairness and inclusion, with all employees expected to uphold a respectful and welcoming workplace culture.

bProud

bProud is Breakthrough's first internal employee resource group, dedicated to supporting the firm's LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer and more) employees and allies by fostering an inclusive workplace, bringing awareness to LGBTQ+ causes and strengthening communities across Breakthrough's corporate offices and service lines.

Talent Attraction and Retention

We are committed to attracting, developing, and retaining high-caliber talent by fostering a workplace culture rooted in growth, inclusion, and purpose. We recognize that our long-term success depends on the engagement and well-being of our employees, and we strive to create an environment where individuals are motivated to build meaningful careers.

In support of our Talent Attraction and Retention strategy, we promote equitable and transparent hiring practices by advertising roles across a range of diverse job platforms and including clear compensation information in all public postings. We also conduct regular compensation benchmarking to support pay equity and maintain competitive rewards. Additionally, we administer global employee engagement surveys to provide our team members with an open forum to share feedback, ideas, and concerns. Insights from these surveys inform our ongoing efforts to strengthen company culture, enhance employee experience, and support long-term retention.

Our People



Sabine Heller
SVP and Chief Experience Officer



Erin Wood
Manager, Talent Acquisition



Greg Bowman
VP, Leasing

Breakthrough's Culture Committee

Breakthrough's Culture Committee was established in 2025 in response to insights from the company's 2024 employee engagement survey. The Committee was formed as a voluntary, cross-company group with representation from across departments, levels and regions, reflecting a shared commitment to strengthening organizational culture. The Committee's current co-chairs Erin Wood (Manager, Talent Acquisition) and Greg Bowman (VP, Leasing) recently caught up with the Committee's executive sponsor Sabine Heller (Chief Experience Officer) to reflect on the Committee's first year and what they're looking forward to in 2026.

1 How would you describe the Culture Committee's mission in your own words, and does the first year indicate things are on the right track?

Sabine: The goal was to establish an employee-led platform for shaping and enhancing Breakthrough's culture, especially as we continue to grow. Before launching the committee, we conducted our first company-wide engagement survey, giving us a data-driven foundation to build from. The Committee was a direct response to that feedback.

Year one tells me we're moving in the right direction, we've gotten strong anecdotal feedback on initiatives like the coffee scrambles and regional events, and I'm genuinely excited to see what the next engagement survey shows. One early sign that really stood out: our mentorship pilot program had to be expanded from the original group to accommodate more pairs than we anticipated. That kind of demand says a lot.

2 The Culture Committee draws volunteers from across the business. Has their energy and engagement surprised you?

Erin: What's struck me most is that the engagement isn't just coming from Committee leadership – members across the group are actively stepping up to lead initiatives. Participation in our meetings is consistently high, and the range of perspectives is incredibly valuable. People feel comfortable sharing ideas, collaborating, and being honest about their experiences.

It's also energizing to hear success stories from different regions and apply those lessons more broadly. With representation from across the business, we gain a much fuller picture of how employees experience Breakthrough and can use those insights to shape our culture and initiatives as we continue to grow.

3 Our inaugural mentorship program launched a few months ago. How did this initiative start, and what does success look like at the end of our pilot?

Greg: One of the biggest themes from our first engagement survey was a desire for more development opportunities, including cross-departmental learning and broader exposure to leadership. The mentorship program was built directly in response to that feedback.

For me, success looks like participants being excited to sign up for the next round. We'll gather feedback throughout the pilot to help shape future cohorts, but I'm also hoping to see greater visibility and access to leadership for employees who might not otherwise have it, along with meaningful growth in the soft skills that aren't always developed through day-to-day work.

4 When you think about the Culture Committee's wins in 2025 - what's the initiative you're most proud of, and why?

Erin: I'd point to the monthly regional lunch meetings, which complement our broader all-company calls. On the surface they might seem like a simple check-in, but they've helped teams feel more connected and more informed, especially across departments that don't interact day-to-day. Some regions have started rotating meeting leadership, creating recognition opportunities and giving more people a chance to lead. Teams are sharing wins, celebrating each other, and staying up to date on what's happening across the company. That kind of regular, transparent communication might sound small, but it adds up.

5 As the Culture Committee's executive sponsor, you sit at the intersection of Breakthrough's client experience work and its internal culture. Do you see a connection between the two, and how does a strong internal culture show up in the work you do externally?

Sabine: Absolutely. I see a direct connection between the experience we create for our clients and the culture we build internally. When people feel empowered, respected, and connected to a shared purpose, they collaborate differently, and those behaviors ultimately shape the experience our clients have with us.

A strong internal culture is reflected in the quality of our relationships, the consistency of our service, and our ability to anticipate client needs. It also influences how teams work across functions. Our clients don't experience Breakthrough through a single department; they experience the collective effort of our entire organization.

I also believe that culture and client experience are both rooted in listening. Internally, we want employees to feel heard, valued, and engaged. Externally, we want clients to feel the same way. The same skills and mindset underpin both.

Our People

Training and Development

Breakthrough provides a range of focused professional development and learning resources, recognizing that continued training and education is essential to supporting colleagues in their roles. Opportunities to develop skills and progress careers are offered through both internal initiatives and external programs, helping individuals to grow, upskill, and build clear development pathways within their roles. In 2025, several colleagues attended external conferences and industry events, gaining valuable insight into market trends and emerging practices, which in turn supported knowledge-sharing and capability building across the organization. We also established our AI Committee and offered a series of training sessions throughout the year to help employees develop skills and competencies for these new and fast-evolving tools.

Internal Training and Development

Over the past year Breakthrough has undertaken a renewed focus on employee training and development. During monthly all-company calls, a “Breakthrough 101” series has been introduced, where department heads from around the firm give presentations on their function and how their role fits into Breakthrough’s broader business. That series will continue in 2026, alongside regular updates to the company from project teams around the globe. In 2026 Breakthrough has also launched more in-depth manager training for all employees with direct reports or at the Director level and above, targeting professional development skills such as giving and receiving feedback, leading with clarity and purpose, and active listening.

Sustainability and Impact Training

All employees receive annual sustainability, climate risk, and impact training. This is supplemented by role-specific training tailored to different departments. For example, building-performance training was run for asset and property management teams, introductory training on physical climate and transition risk for acquisition teams, and Sustainable Finance Disclosure Regulation (SFDR)-focused training for investment staff.

In addition, targeted training is provided based on individual roles, ensuring that all employees have a baseline understanding of Breakthrough’s Impact and responsible investment commitments and their contribution to delivering them.

AI at Breakthrough

Recognizing the transformative potential of artificial intelligence, we took a deliberate and structured approach to AI adoption in 2025 by establishing an AI Committee, formalizing a firm-wide governance framework, and rolling out ChatGPT Enterprise to all employees. To ensure responsible use from day one, all employees completed a compliance training prior to gaining access, and the firm has since invested in ongoing AI literacy training spanning data security, prompt development, and practical workflow integration. A firmwide AI innovation showcase further encouraged employees to explore and share creative applications across the business at our year-end offsite.



"I’ve been impressed by the wide applicability of LLMs across our verticals. Areas of focus have been accelerating research, technical problem solving, document extraction, and internal reporting, while keeping human review and judgment central to the process"



Aaron Kazam, EVP Acquisitions & Development

Our Places

We take a holistic approach to creating sustainable, high-performing buildings, embedding energy efficiency, carbon reduction, and occupant wellbeing into the design, construction and operation of our portfolio. This promotes long-term value for clients, communities and the environment.



Our Places

Energy

Energy sources and usage for our buildings are large contributors to our environmental footprint. We aim to incorporate energy efficiency and building electrification strategies into the design, construction, and operation of our properties, as doing more with less allows us to reduce operating and capital expenses while minimizing our impact on the environment. Where achievable, we also seek to incorporate onsite renewable energy generation, electric vehicles (EV) and alternative transportation infrastructure.

Energy Performance Enhancement – Efficiency, Electrification, and Benchmarking

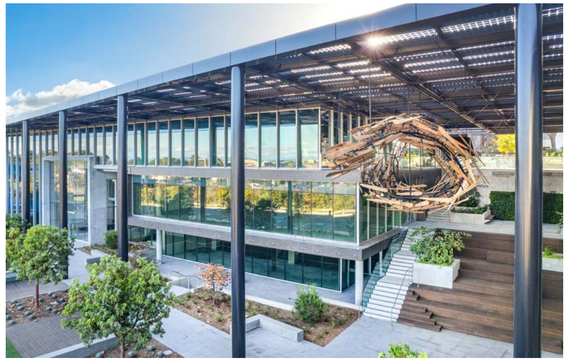
We have embedded a strong focus on electrification and energy efficiency across our portfolio, recognizing the inherently high energy intensity of laboratory buildings. Several projects, including Trinity, Vitrum, and One Helix, are fully electrified, while One Milestone has been designed to be operated as all-electric on all but the coldest days. These assets have achieved leading energy performance ratings, with Trinity, Vitrum, and One Helix all achieving EPC A rating, and One Helix additionally meeting Nearly Zero Energy Building (NZEB) target A+++++.

Our Growth I projects prioritized energy efficiency through a broad suite of design and operational strategies, including heat and energy recovery, enhanced building fabric and insulation, solar modelling and shading, high-efficiency mechanical systems, heat pumps, and innovative solutions including phase change materials[2] (PCMs) and reflective rooftops and façades. Together, these measures reduce operational energy demand, support long-term decarbonization, and enhance the resilience of our assets.

As part of our I2SL membership we plan to utilize the Laboratory Benchmarking Tool, which is a bespoke energy database to track energy and carbon emissions across science research types, major equipment needs, and climate zones, recognizing the limitations for laboratories of more traditional building energy rating systems. Net zero considerations are being further integrated into capital planning and investment decision-making, supported by an enhanced sustainability rider for new projects that prioritizes energy-efficient design, energy recovery, and high-performance building envelopes.

Renewable Energy Generation and Procurement

We are advancing renewable energy generation and procurement across the portfolio through a combination of on site and off site solutions. Rooftop solar panels have been installed at several buildings, including Trinity, Vitrum, One Helix, Callan Ridge, and Boulder38, directly contributing to reduced operational emissions. Off-site renewable energy procurement is used where appropriate in projects, such as the Enterprise Research Campus, enabling the project to achieve net zero operational emissions from the first day of operations. One Helix goes a step beyond maximizing onsite solar PV by incorporating geothermal energy via an Aquifer Thermal Energy Storage system to provide building heating and cooling.



Callan Ridge, San Diego, CA

Greater emphasis is being placed on the intersection between on-site renewables, energy storage, and climate resilience, including improved backup power capabilities and additional cooling capacity to support building performance during periods of extreme heat.

Green Transportation

We have integrated green transportation infrastructure across our portfolio, with EV charging and alternative transportation facilities available at almost every property. We have formalized a new EV charging standard for go-forward projects, to establish a consistent charging experience across new developments and future operating property needs.

[2]Phase change materials absorb, store and release large amounts of energy when they change phase (e.g. melting or freezing).

Our Places

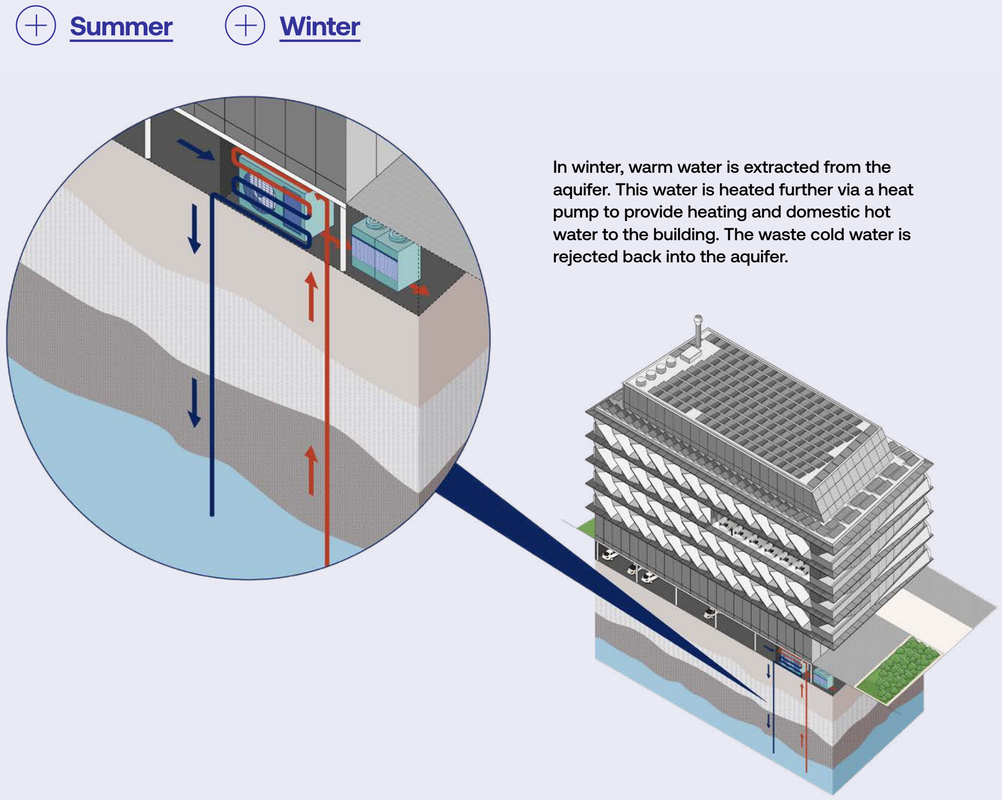
Spotlight

Reducing Energy and Carbon: One Helix

Located within the Amsterdam University Medical campus, One Helix is a five-story integrated office and laboratory building designed to support AstraZeneca's cell therapy research and development in a collaborative vibrant setting. Sustainability was the project's foundation from inception through to design, construction and ongoing operations. The resulting project redefines sustainability for life science research and development facilities through its carbon-conscious design, commitment to nature-positive principles, and sensitivity to occupant wellbeing.

One Helix sets a new benchmark for energy-efficient commercial buildings, combining a strong passive-first design approach with onsite renewable energy generation and advanced thermal energy storage.

The building's energy strategy prioritizes passive demand reduction, while remaining energy needs are met through an Aquifer Thermal Energy Storage (ATES) system. The building integrates a geothermal ATES system that uses the underground Dutch aquifers as a source of natural energy storage. Heat is pulled from or stored in the aquifer to generate the building's domestic hot water and heating or cooling loads, enabling efficient seasonal energy reuse. The building features solar shades and almost 1,500m² of PV panels comprising high-efficiency roof panels and vertical Solarix PV facades, which achieve an energy balance of -68,244 kWh annually (based on NTA-8800 calculations). These integrated systems and engineering solutions all contribute to One Helix's BREEAM Outstanding certification and EPC A rating, positioning the building as Europe's first fully fitted commercial laboratory to achieve such a distinction.



In winter, warm water is extracted from the aquifer. This water is heated further via a heat pump to provide heating and domestic hot water to the building. The waste cold water is rejected back into the aquifer.

Our Places

Carbon

Breakthrough is committed to net zero carbon in operations by 2050 or sooner across our global portfolio. This is inclusive of whole-building emissions derived from energy used by both the base building as well as our clients, in alignment with ULI Greenprint's Net Zero by 2050 goal: Track 2. With the built environment responsible for approximately a third of global GHG emissions, we are committed to measuring, managing, and minimizing carbon across every stage of the asset lifecycle – from acquisition through ongoing operations, to end of life.

Our Operational Net Zero Commitment and Process

Carbon and energy risk are evaluated during acquisition through a structured sustainability due diligence checklist completed by the in-house Sustainability team alongside the Investment team. These findings are incorporated into investment considerations alongside a broader review of utility data, onsite fossil fuel equipment, existing certifications, renewable energy contracts, and the local regulatory environment for future development.

Our Net Zero Pathway Process for Operating Buildings

As assets enter the Income Portfolio, Breakthrough develops and maintains bespoke Net Zero Carbon Pathway Reports, updated annually alongside the capital budgeting process. Each pathway establishes an operational emissions baseline using actual utility data, then recommends a prioritized set of interventions – operational improvements, energy efficiency measures, and electrification of fossil fuel-based systems at end-of-life. Plans are reviewed annually by Breakthrough's Net Zero team – comprising Sustainability, Engineering, and Asset Management – and are updated to reflect changes in regulation, grid emissions factors, equipment conditions, and available financing incentives.

Preparing for a Net Zero Future: New Construction and Redevelopments

For new construction and significant redevelopment projects, we embed net zero ambitions directly into the design process through an enhanced sustainability rider created for our standard base building Basis of Design. The rider sets out detailed design ambitions across energy performance, electrification, climate resilience, embodied carbon, materials, and healthy buildings, and is given to our project partners alongside other technical specifications for our buildings.



Torrey Heights, San Diego, CA



2300 Market, Philadelphia, PA

Our Places



2300 Market, Philadelphia, PA

Embodied Carbon Strategies Across the Portfolio

We are reducing embodied carbon across our Growth portfolios through a combination of building reuse, material innovation, and structural optimization.

Building Reuse – Today and in the Future

Several redevelopment projects prioritize the retention and reuse of existing structures, including 2300 Market, where materials and design considerations are documented through a whole-building life-cycle assessment that demonstrated a 16% reduction in embodied carbon, and Noventa, where material reuse and structural retention are expected to avoid several thousand tons of embodied carbon. In One Helix, we used design for disassembly principles to promote circularity and future flexibility, through strategies such as a demountable steel frame paired with hollow-core slabs, a stick-built façade system so glazing and framing elements can be removed, and modular interior wall systems to replace traditional drywall partitions.

Lowering Carbon Intensity and Material Volumes

Another area of embodied carbon strategies we have had success in across our Growth I projects includes a variety of materials innovations – using less and using lower-carbon alternatives. At One Milestone, we were recognized as a finalist in the Massachusetts Embodied Carbon Reduction Challenge for the successful use of several materials strategies, including optimizing design through reductions of the highest-carbon content materials, utilizing lower-carbon versions of materials such as concrete, cladding, and insulation, and finding efficiencies in interiors by keeping structural components exposed such as ceilings and polished concrete floors.

In our European projects, we have used both strategies to find embodied carbon efficiencies. Trinity, Vitrum, and One Helix all used concrete mixes that partially replaced carbon-intensive cement with ground glass aggregates. One Helix additionally used xCarb steel which contains a high proportion of recycled content and is produced using electric arc furnaces that are powered with 100% renewable energy, and Trinity utilized 10% recycled or reused materials in construction.

Our Places

Healthy Buildings

Our clients work every day to improve global health outcomes. In the 2025 revamp of our Impact strategy, it became clear that we needed a distinct focus on healthy buildings to align with their work. This is also key to supporting our goal of delivering world-class, innovative life science real estate that supports the long-term environmental, social, and economic health of our People, Places, Partners, and Planet.

Supporting Building Health Through Materials

As part of our broader commitment to supporting the physical, mental, and emotional health of our clients and employees, we are exploring how to better integrate healthier building materials across future projects. Building on existing work at projects such as One Milestone, One Helix, and Trinity, we are exploring a new set of criteria - for example using low-VOC thresholds (volatile organic compounds) and avoiding specific chemicals. This will also include an agreement on how products will be reviewed and approved, and the creation of a simple shortlist of guidance for design and procurement teams.

We are using One Milestone to start testing this approach in practice by reviewing Red List Free options – those not on the Living Building Challenge's list of harmful building-trade chemicals – alongside low-VOC finishes for key interior elements (such as carpets and panels). The intention is to learn what is practical for delivery, and where clearer guidance would help our project teams during design and specification processes. Over time, we can work toward a more consistent materials strategy and a set of healthier products that future projects can reference.

Spotlight

How Vitrum is Designed for the City's Cycling Culture

Cambridge doesn't need to be convinced to cycle. Around a quarter of all commuter journeys in the city are made by bike, and more than half of Cambridge residents ride at least once a week. This isn't a recent policy win. It's a culture that has built up over generations, shaped by the university, the flat terrain, and the density of the city – and it shows up every morning on the streets.

Vitrum sits at the northern tip of St. John's Innovation Park, immediately beside the Jane Coston Bridge and directly alongside a protected cycling corridor off National Cycle Network Route 51. For anyone arriving by bike, the building isn't a destination you navigate to; it's somewhere you simply arrive, as part of a route you might already ride.

For those coming from further afield, the journey is just as straightforward. Cambridge North station is a five-minute ride away. Cambridge City Centre station, with its regional rail connections, is around 20 minutes. The cycling infrastructure is already there, and Vitrum is designed to meet it.

Inside, 280 dedicated bike parking spaces, nearly three times the building's car parking spots, signal Vitrum's priorities. Secure storage is paired with changing facilities and showers as part of a wider amenity offering focused on occupant wellbeing – so whether you've pedaled in from across the city or rolled off the train, you arrive at your lab bench ready to start the day.



Our Places

Certifications and Data

Green building certifications demonstrate a commitment to high sustainability standards and operational performance within the real estate industry. Recognized certifications, including LEED, BREEAM, Fitwel, and WELL certifications communicate the environmental and/or social performance of each property.

For all new construction, Breakthrough has a minimum commitment of LEED Gold, BREEAM Excellent, or local equivalent. We also aim to pursue and maintain operational and healthy building credentials where feasible, showcasing our commitment to responsible investment, resilience, and the promotion of lasting value across the portfolio.

LEED Platinum at 2300 Market

When we began developing 2300 Market on Philadelphia's Market Street corridor, the site held two buildings that most developers would have demolished: a century-old brick warehouse and an early-1900s building with an ornate terracotta façade. Rather than clearing the site for new construction, the project retained the concrete floors and columns of the brick building and carefully dismantled and reassembled the terracotta façade of its neighbor.

A whole-building life cycle assessment found that retaining the existing structure and enclosures avoided approximately 1,744 tonnes CO_2e – which contributed to the project's overall embodied carbon reduction of 16% compared to a full demolition and rebuild.

Beyond the embodied carbon reduction, 2300 Market also benefitted from a clear focus on high energy efficiency and recovery, healthier interiors, and the site's location in a transit and amenity-rich corridor in the heart of Philadelphia - decisions made in early design through delivery. In May 2026, 2300 Market was certified LEED Platinum, Breakthrough's first project to reach this achievement, reflecting strong performance across materials and resources, indoor environmental quality, and energy, with our building reuse strategy contributing directly to the outcome.

BREEAM Outstanding Trifecta in Europe – Trinity, Vitrum, and One Helix

In 2025 we were very proud to achieve three design-stage BREEAM Outstanding certifications, including the highest-scoring fully fitted commercial lab building in Europe at One Helix (93.28%). All three of these projects have demonstrated high ambitions across a broad range of sustainability topics: all-electric design and onsite renewable energy integration; biodiversity enhancement; lower-carbon, recycled, and/or healthier building materials; and sustainable and alternative transportation provisions. Trinity has since achieved final certification.

Property	Location	Certifications
One Helix	Amsterdam, NL	BREEAM Outstanding, Nearly Zero Energy Building (NZEB) A+++++, EPC A, MPG Score: 0.54
ERC Atlas	Allston, MA	Fitwel 2-Star, LEED BD+C Gold
ERC One Milestone	Allston, MA	Fitwel 2-Star, LEED BD+C Gold (Target)
ERC Verra	Allston, MA	Fitwel 2-Star, LEED BD+C Gold
Boulder 38	Boulder, CO	LEED O+M Certified (Target)
The 105	Boston, MA	LEED BD+C Gold, Fitwel 1-Star
One Canal	Cambridge, MA	LEED BD+C Gold, Fitwel 1-Star
Vitrum	Cambridge, UK	BREEAM Outstanding, EPC A, WELL Platinum (Target)
Trinity	Oxford, UK	BREEAM Outstanding, EPC A, WELL Platinum (Target)
Noventa	Basel, CH	BREEAM Excellent (Target)
2300 Market	Philadelphia, PA	LEED BD+C Platinum
Enclave Park	San Diego, CA	LEED BD+C Gold (Target)
Callan Ridge	San Diego, CA	LEED BD+C Gold
Governor Pointe	San Diego, CA	LEED O+M Certified (Target)
MUSE	San Diego, CA	LEED BD+C Silver
Torrey Heights	San Diego, CA	LEED BD+C Gold, Fitwel 1-Star
Torrey Plaza	San Diego, CA	ARC, LEED O+M Certified (Target)

Our Partners

We cannot achieve meaningful progress alone, which is why collaboration with our partners – clients, suppliers, investors, and communities – is fundamental to our Impact strategy.



Our Partners

In 2025, Breakthrough strengthened collaboration with both clients and investors, deepening engagement on building performance, wellbeing, and transparent reporting.

Through Breakthrough Cares, colleagues supported local communities with volunteer work and giving, reinforcing our commitment to social impact alongside day-to-day operations.

Looking ahead, we will build on this momentum by strengthening our collaboration with suppliers and vendors. We will explore responsible procurement opportunities for the operating portfolio and increase sustainability collaboration throughout the development process – working together to improve outcomes across construction, operations, and on site services.

Suppliers and vendors

Our suppliers, vendors, and project partners are integral to our success. In both our existing portfolio and our new projects, we aim to work with our partners on the implementation of our Impact strategy through a variety of lenses, some of which are described below.

Economic Inclusion

Across our projects and our portfolio, we seek ways to increase the economic inclusion of our surrounding communities, including those from underrepresented backgrounds. This shows up in a range of initiatives such as commitments on local tradespeople and apprenticeships, partnership with local and independent food and beverage vendors for our retail spaces, and inclusion of minority- and women-owned businesses (MWBEs) in both our supply chain and our construction trades.



One Helix, Amsterdam

Celebrating Neighbors in our Retail Spaces

Many of our properties uplift local brands and community entrepreneurs through our onsite F&B partnerships. Examples of this include women-owned Vester and Bom Dough in Boston/Cambridge, Cozy Coffee Co. in Boulder which proudly sources all their coffee from local Colorado roasters, and Missing Bean at Trinity – Oxford's first independent and employee-owned coffee shop that prioritizes coffee sourced with the highest standards of sustainability and ethical sourcing.

Incorporating Inclusion in our Supply Chains, and Mentoring the Next Generation of Tradespeople

At Trinity, 2300 Market, and the Enterprise Research Campus, we were able to meet and exceed supplier and tradespeople inclusion goals through the course of development.

- At 2300 Market we contracted 27% of our construction work with MWBEs, which exceeded the project's initial goal range of 20-25%. Additionally, the project was able to far exceed its inclusion goals, with 41% underrepresented journeypersons (against a 15-20% goal) and 50% trade hours by local residents (against a 30% goal).
- At Trinity we exceeded our local procurement target of 15%, while also employing 27 apprentices across the projects.
- At Enterprise Research Campus we awarded 16% of construction-contract value to MWBE partners and suppliers, and maintained a 40% MWBE joint-venture partnership at the General Contractor level.

Our Partners

Partnerships in Sustainability

Achieving our wide-ranging sustainability goals at our existing buildings and ongoing projects would not be possible without consistent, aligned collaboration with our suppliers, vendors, and partners. In 2026 we are reflecting on the project wins we had in our Growth I projects to provide concrete examples of opportunities and ambitions for future projects to share with new partners, and also exploring ways to embed sustainability in procurement discussions for our operating portfolio.



Spotlight

Low-Carbon Concrete at One Milestone

At One Milestone, a collaboration across our contractors, trades, and suppliers led to an innovative concrete strategy that resulted in a 47% reduction in embodied carbon from concrete across the project, and an overall reduction of 18%. The concrete project team was able to almost double an initial concrete embodied carbon reduction goal of 25% through early collaboration, opting for performance-based concrete specifications over prescriptive ones, and encouraging creativity throughout preconstruction.

The concrete team first focused on ways to reduce embodied carbon in the largest concrete mix by volume on the project. The team was able to specify a mix that used slag to replace 25% of the cement in the concrete, which reduced embodied carbon by 33% for this mix design.

Next, they focused on the building's structural mat foundation mix and upped the ambition. In this mix design, the team was able to replace 60% of the cement with a combination of slag and fly ash, which resulted in a 62% reduction in embodied carbon for that use of concrete within the project.

Finally, the team was the first to use Sublime Cement's™ mix, developed without fossil fuels, and confirmed it met performance specifications. This usage builds market confidence in a new, low-carbon alternative, and provides feedback to Sublime for future work.

Our Partners

Clients

We strive to be trusted partners to our clients, delivering spaces and services that help them focus on the work that matters most.

Client Experience

Our clients' experience is shaped by the everyday details within their environment. Beyond spatial design this experience is defined by how thoughtfully buildings anticipate needs, reduce friction, and create moments of ease throughout the day. Simple considerations – including intuitive layouts, comfortable acoustics, appropriate lighting, and spaces to pause or connect – signal care and understanding, allowing scientists and teams to focus on their work without distraction.

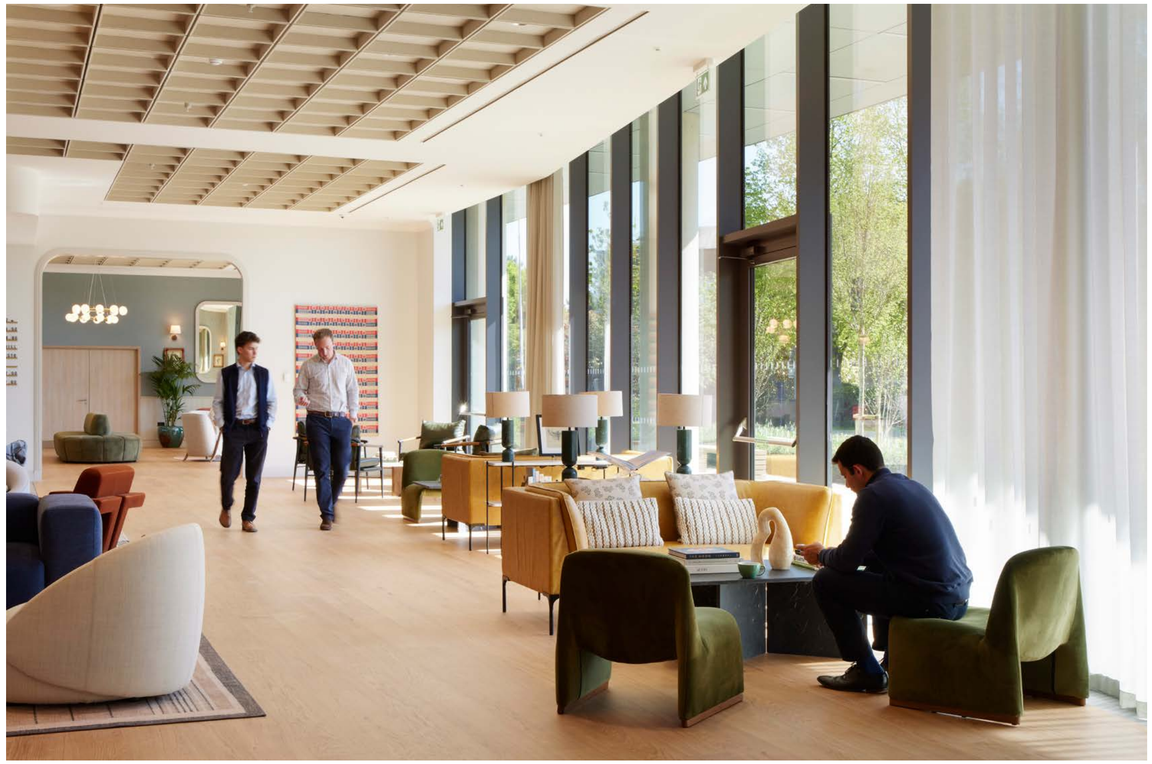
High intensity laboratory settings present unique challenges, from dense equipment to limited access to daylight. In response, we place an emphasis on creating a balanced environment. Biophilic elements, natural materials or high-quality analogs, and visual connections to nature help soften technically demanding environments and support concentration and wellbeing.

Adjacent focus areas, lounges, and wellness rooms provide contrast to lab spaces, offering spatial relief and opportunities for clients to have a change of environment. Communal areas are intentionally warm and hospitable, designed to feel like a refuge within the workplace while remaining timeless and contemporary. Shared amenities, art, and carefully curated food and beverage offerings further activate spaces, creating daily touchpoints that encourage interaction, collaboration, and a sense of belonging within the building and across the wider community.

"For me, doing business, it's all about the people you work with, and these are good people. They problem-solve with you. Breakthrough treated us with respect. They gave us their attention, and I do believe with these relationships, hopefully someday we're going to get bigger and we'll continue working with them."

Angie J. You, Ph.D., CEO – Architect Therapeutics

This statement relates to the speaker's experiences with a Breakthrough facility and should not be construed as a testimonial regarding Breakthrough's investment advisory services or investment performance.



Trinity, Oxford

Our Partners

StudioLabs: Supporting Science From Day One

StudioLabs is Breakthrough's bespoke lab coworking offering for emerging life science companies, providing shorter leases and plug-and-play facilities developed, designed, and operated by our seasoned client experience and science operations teams. More than a flexible workspace solution, StudioLabs is a platform for growth, giving early-stage companies access to the infrastructure, expertise, and community they need to advance their science from initial seed funding all the way through to IPO and beyond, within the broader Breakthrough ecosystem.

StudioLabs is now active across six locations globally: Torrey Plaza and Governor Pointe in San Diego, One Milestone in Allston, Massachusetts, 2300 Market in Philadelphia, and Trinity in Oxford, UK, with Vitrum (Cambridge, UK) expected to open later this year. Each suite is developed to maximize creativity and further mission-critical research and development, with amenities including fully furnished office suites, communal areas, shared lab equipment supported and maintained by our science operations team, a learning platform providing health and safety training, and access to purchasing benefits from more than 35 suppliers. Client events, including Science on Display Innovation Showcases and BIO Conference receptions, create opportunities for cross-portfolio connection and industry engagement.

In November 2025, Breakthrough and Eli Lilly launched the Lilly Gateway Labs partnership at 2300 Market in Philadelphia, bringing together our operational expertise and Eli Lilly's life science network to support early-stage biotech companies in one of the country's fastest-growing innovation hubs.

Sustainability is woven into the StudioLabs experience from day one – shared lab equipment across StudioLabs locations prioritizes ACT Ecolabel certification, a rigorous standard administered by My Green Lab that evaluates laboratory products on their environmental impact across the full product lifecycle. Through the Beyond by Breakthrough app, StudioLabs clients have access to a dedicated sustainability tile with resources on lab recycling, My Green Lab membership, the Freezer Challenge, and guidance on sustainable disposables. This allows us to meet scientists where they work and make greener lab practices easier to adopt. Looking ahead, the StudioLabs and science operations teams are working to expand preferred vendor partnerships with sustainability criteria embedded, giving clients access to a curated network of recommended suppliers aligned with our Impact aspirations. Through quarterly client engagement events, including programming developed in partnership with Eppendorf, StudioLabs continues to build the kind of connected, resource-rich community that helps early-stage science companies thrive.







Our Partners



Sabine Heller
SVP and Chief Experience Officer

Client Experience at Breakthrough
In this conversation, Sabine Heller, Breakthrough's Chief Experience Officer, shares how client experience is woven through design, operations, hospitality, and community-building to create spaces that help life science teams thrive.

1 How do we define "client experience" at Breakthrough, and how is it different from traditional landlord-tenant relationships?

At Breakthrough, client experience is the intentional integration of design, operations, hospitality, and community to actively support our clients' work and wellness, not simply to provide space. It is different from traditional landlord-tenant relationships as we measure success not only by occupancy, but by whether our spaces enable our clients' research to advance, and by emotional metrics, too. Our model incorporates hospitality principles: activation, programming, and curated experiences that make buildings feel alive and collaborative.

2 How early in the development process is Client Experience involved, and how does that early involvement shape outcomes?

Experience spans the full client journey, from first tour to renewal. It is measured not only by occupancy and response times, but by how supported, inspired and valued client companies feel. Asset Services plays a direct role by reducing friction, maintaining operational excellence and design standards, and embedding an experience lens into daily workflows.

Across the asset lifecycle, experience should be evaluated through both engagement and retention, shifting the focus from purely financial performance to a blend of financial and emotional performance.

The greatest impact comes from operational discipline and responsiveness: executing the basics consistently, closing the loop visibly when concerns are raised, and ensuring great experience is built into everyday delivery rather than treated as an added initiative.

3 What role does biophilic design play in our projects? Why does connection to nature matter in high-intensity lab environments?

High-intensity lab environments are technically dense, equipment-heavy, often window-limited or artificially lit, and cognitively demanding, making biophilic design an important counterbalance. Introducing a visual connection to nature, through views and green walls, can reduce stress and improve concentration, as can strategically integrating daylight into adjacent write-up areas and collaboration zones. These features help support circadian rhythms even when daylight cannot reach the lab bench directly.

The use of natural materials in our environments softens the sterile, hard-edged character of lab interiors, and providing spatial relief through nearby lounges or "decompression" areas offers a necessary contrast to dense work zones.

4 Breakthrough often pursues certifications including WELL and Fitwel, but beyond certification, what does wellbeing mean experientially?

Wellbeing in buildings goes beyond certifications and is ultimately about how a space feels and supports people day to day. This means environments that are physically comfortable without drawing attention, by designing in elements such as good air, light, temperature, and acoustics to reduce friction and mental load so people can focus. Our spaces also offer choice in how individuals would like to work. Wellbeing also includes providing opportunities for restoration through movement, nature, and moments of pause and fostering a sense of connection and belonging while signaling care through quality and materials. While our building certifications verify features, true wellbeing is the lived experience of a place that supports performance and positive working environments.

5 How do physical spaces enable community programming and collaboration?

By providing flexible, thoughtfully designed environments that bring people together naturally. Our properties offer a mix of shared amenities, gathering areas, and adaptable spaces that can host events, informal interactions, and cross-disciplinary exchange. When paired with intuitive layouts, inviting design, and access to resources, these spaces lower barriers to connection, encourage spontaneous engagement, and create the conditions for meaningful relationships and innovation to emerge among clients and the broader community.

6 How do we think about making our buildings welcoming not just for clients, but for the surrounding community?

We think about welcoming the surrounding community by designing our buildings as open, engaging environments that extend beyond our clients. For example, through accessible ground floors, public-facing amenities, curated programming, and partnerships with local food, art, and cultural organizations that reflect the neighborhood's character. By lowering physical and psychological barriers, creating spaces that feel inclusive and active, and embedding elements that resonate locally, our buildings become part of the community fabric.

Our Partners

Communities

Our communities are important partners in our long-term success. We seek to support them through volunteering, charitable giving, and meaningful local engagement.

Breakthrough Cares: Community, Giving and Connection in 2025

Breakthrough Cares is our flagship community service and philanthropy initiative, rooted in the belief that building world-class life science infrastructure is only part of the story. Equally important is what happens beyond the building envelope: in the neighborhoods surrounding our campuses, in the schools and nonprofits near our offices, and in the communities our employees call home. The initiative draws a direct line between Breakthrough's core mission and our social commitments, supporting health, education, environmental stewardship, and inclusion not only through bricks and mortar, but through the time, resources, and energy of our people.

2025 Giving Days

In June we held our Annual Community Giving Days, bringing teams across all regional offices together for hands-on volunteering. In Los Angeles, 23 employees dedicated their mornings to beautifying the outdoor spaces at the Veterans Affairs Peer Center, a facility being transformed into a welcoming hub for military veterans transitioning into housing. The Boston team packed STEM kits at Science Club for Girls in Cambridge, supporting access to science education for young women from under-served communities. New York colleagues collaborated with New York-Presbyterian Hospital, packing gift bags for pediatric patients and sharing a meal with the care team. In San Diego, employees participated in a beach cleanup with I Love A Clean San Diego, paired with a Green Hour on local sustainability. Altogether, these events generated more than 240 volunteer hours across Breakthrough's U.S. offices. Later in the year, the Boston team also participated in Life Science Cares' Mini Golf for Good tournament, a high-energy fundraiser drawing over 500 life science professionals in support of Greater Boston communities.

Charitable Giving

Breakthrough's charitable giving in 2025 spanned health, education, and community causes across our markets. In response to the devastating Los Angeles wildfires, the firm made urgent contributions to the County of Los Angeles Fire Department and the LA Fire Department Foundation. Other supported organizations included Life Science Cares, Science Club for Girls, We Care Services for Children, Helpusadopt.org, the Weizmann Institute of Science Emergency and Recovery Fund, and Fielden & Mawson through the UK office.

Spotlight

Community Engagement at Trinity

At Trinity, community engagement extended well beyond the site boundary. The project team supported several local Oxford organizations, including Blackbird Leys Adventure Playground, SOFEA, The Leys Community Development Initiative, and Oxford Animal Sanctuary, while also participating in OxLEP career events and hosting students from local schools and colleges for site visits and work experience programs.





Community engagement events

Our Partners

Our Investors

Our investors are our key strategic partners. We seek to engage with them throughout the year on Impact, responsible investment, and other strategy considerations alike.

Breakthrough Annual Investor Conference

Each fall we host our annual investor conference, which gathers the Breakthrough, Tishman Speyer, and Bellco teams with key investors, partners, and academics to discuss the future of life science real estate and the direction of science research and development. Our 2025 event was hosted at the newly opened David Rubenstein Treehouse conference center in Allston, MA built by Tishman Speyer and Breakthrough. Alongside engaging panels and discussions on the state of the industry, biotech innovation, and an overview of Breakthrough's portfolio and ongoing project progress, attendees had the opportunity to tour One Milestone and the broader Enterprise Research Campus to see Breakthrough's work in action.

SFDR Article 8 Declarations

The EU Sustainable Finance Disclosure Regulation (SFDR) is European legislation that covers all investment products marketed to EU investors and requires a declaration of the level of sustainable investment the vehicle will pursue and annual reporting against the KPIs set at inception. Breakthrough Properties' Growth II and Income portfolio are Article 8 Funds which will apply defined environmental and social characteristics in 2026 and beyond.

SFDR Article 8: Promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR but does not have sustainable investment as its objective.







Breakthrough Annual Investor Conference 2025



Our Planet

Our business operates within a broader global ecosystem, and we recognize our responsibility to protect the natural systems and human rights that underpin healthy and resilient communities, economies, and societies. Our Planet strategy focuses on Climate and Resilience, Biodiversity, Natural Resources, and Human Rights.

Our Planet

Breakthrough is committed to reducing environmental impact through sustainable design and construction, embedding climate and resilience considerations by identifying, assessing and managing climate related physical and transition risks, and optimizing operational performance to minimize energy use, carbon emissions, and resource consumption.

Over the past year we've continued to strengthen our climate risk screening processes and tools – from initial due diligence, through resilient design and operations to exit considerations. We've also focused on waste in both operations and development by conducting waste audits and establishing a new waste diversion goal of 75% for our go-forward new construction projects. We've incorporated new biodiversity, waste, and water ambitions into our sustainability rider for our base building Basis of Design, attempting to create synergies with other topics such as resilience, energy, carbon, and materials as we've gained valuable insights from our Growth I projects.

In 2026 we look forward to putting these new strategies to the test in the design stages of our upcoming projects and exploring ways to strengthen our collaboration on these topics both in our projects and within our broader supply chains with our external partners. We are also creating an inaugural Biodiversity Framework for the firm, which will look for ways to preserve and enhance biodiversity both onsite and offsite – an increasingly important topic for our industry and for the world.



Torrey Heights, San Diego, CA

Our Planet

Climate and Resilience

We recognize the risks inherent in climate change and an increase in extreme weather events and chronic risks such as droughts and extreme heat around the world to Our People, Our Places, and Our Partners. These risks have the power to disrupt our business operations, the operations of our clients, and the broader communities in which we build and operate.

This section outlines how we identify, assess and manage climate-related risks and opportunities across its portfolio, from acquisition and development through operations and disposition. It summarizes our climate risk assessment process, the transition and physical risks considered at an entity level, and the asset-level approaches used to integrate these considerations into investment decisions, business planning and ongoing asset stewardship.

Climate Risk Assessment Process

We have established a comprehensive process to identify, assess, and manage climate-related physical and transition risks and opportunities across our real estate portfolio. This process applies to all existing assets, new acquisitions, and developments from initial due diligence through disposition, and is embedded within our Responsible Investment framework. The approach has been developed in alignment with Tishman Speyer's climate risk framework and supports alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Climate Risk Assessment Process is implemented across the global portfolio and is overseen by Breakthrough's dedicated in-house sustainability team, in coordination with Tishman Speyer's global sustainability and risk management teams.



The 105, Boston, MA

Our Planet

Transition Risk Management

Transition risks are identified and assessed internally at the asset level through a structured process led by the core Impact team. This includes ongoing monitoring of regulatory developments, sustainability trends, market signals, and peer practices through industry research, benchmarking, stakeholder engagement, and participation in relevant forums. Findings are communicated internally through training and regular updates and are used to inform investment and asset management decisions throughout the asset lifecycle.

The impacts of transition risks are assessed in collaboration with asset management teams. Regulatory risks are evaluated using a market-specific tracker of climate-related laws and disclosure requirements. Market and reputational risks are assessed through regular engagement with investors, clients, and internal investment teams to understand evolving expectations. Technology risks are addressed through the development of asset-level net zero carbon pathways, supported by an internal net zero carbon modeling tool that assesses required interventions and potential financial impacts. These pathways are incorporated into asset-level business planning.

Physical Climate Risk Management

Physical risks are initially assessed using third-party climate risk tools which evaluate acute and chronic hazards under multiple climate scenarios and estimate potential financial impacts. Where potential site risks are flagged beyond predefined thresholds, asset and engineering teams assess existing resilience measures and identify potential adaptation strategies. For assets with materially significant risks, enhanced third-party assessments may be undertaken to refine risk exposure using building-specific data. Insurance implications, including potential changes in premiums or availability of coverage, are reviewed in collaboration with Tishman Speyer's risk management team.

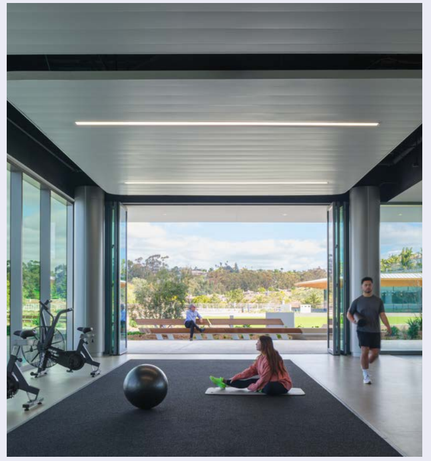
Material physical climate risks and associated financial impacts are disclosed through investment committee materials for new acquisitions and incorporated into ongoing asset review and financial planning processes for existing assets.

Spotlight

Climate Informed Design Temperature Analysis

In 2025, as in recent years, we have seen an increasing prevalence of prolonged and higher-temperature heat events in our existing and target markets, including in the northeast U.S., UK, and central Europe. To strengthen climate risk management and ensure buildings remain resilient over their lifecycles, Breakthrough Properties completed a climate informed design temperature analysis in collaboration with Stok.

The aim of this research was to better understand how climate change projections may influence future building performance and long term design considerations, particularly for laboratory buildings which require significant ventilation and maintenance of strict indoor temperature and humidity conditions. The analysis reviewed future temperature conditions across several key markets in the portfolio and compared historical Typical Meteorological Year data with projected 2050 scenarios (using WeatherShift), considering a range of emissions pathways and median and extreme projections. This forward-looking work supports a risk management approach to design, helping Breakthrough's project teams build awareness of potential long-term climate related business risks and ensure that resilience considerations are being thoughtfully assessed at both portfolio and individual property levels as part of ongoing decision making.



Torrey Heights, San Diego, California

Our Planet

Biodiversity

Biodiversity loss is one of the critical and growing issues of our times. In 2025 we elevated this topic in our Impact strategy as it has seen increased focus from across the globe, but notably in both the real estate, and life science sectors. Our focus on biodiversity includes both our onsite and offsite impacts, where we will seek to promote and preserve local habitats and species as well as contribute to more regenerative supply chains.

Inaugural Biodiversity Framework

Our forthcoming Biodiversity Framework will provide a consistent and structured approach to enhancing biodiversity across our portfolio, while remaining responsive to site-specific regulation and context. For onsite biodiversity, the Biodiversity Framework will outline how we assess and enhance support for local species across both existing sites and new developments.

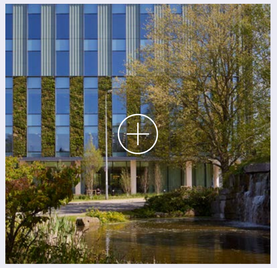
Drawing on lessons from our Growth I projects and recognized frameworks including Biodiversity Net Gain (BNG) in the UK and the Taskforce on Nature-related Financial Disclosures (TNFD), it will focus on strategies such as prioritizing habitats that support local pollinators, native and locally appropriate planting, and enhancing outcomes for both flora and fauna relevant to the surrounding area. While approaches will vary by context, site-specific interventions, from urban infill to campus to suburban settings, can enhance local biodiversity and deliver positive outcomes for surrounding communities.

Beyond site boundaries, the Biodiversity Framework will also consider off site biodiversity impacts through procurement and supply-chain decisions. This includes avoiding materials originating from high-risk timber sources and working with suppliers and contractors to understand and reduce biodiversity impacts across our construction and operational supply chains.

Trinity, Vitrum, and One Helix provide practical examples of how biodiversity considerations have been incorporated into project design and delivery, and each contain key lessons for our go-forward approach.

Spotlights

Click to read more about the biodiversity strategies used in our projects.



Trinity
Oxford, UK

A purpose-built, state-of-the-art biotech research facility designed to support Oxford's thriving life sciences community.



Vitrum
Cambridge, UK

Located within St John's Innovation Park, a leading life science cluster, Vitrum delivers flexible, high performance laboratory and workplace environments for scientific discovery.



One Helix
Amsterdam, Netherlands

A state-of-the-art research facility within the campus of the Amsterdam University Medical Center.

Our Planet

Natural Resources: Waste and Water

Protecting and preserving our natural resources is key to a thriving society, and we promote the minimization of water and waste consumption within our development projects and building operations through several initiatives.

Spotlight

Our New Construction Waste Diversion Goal

As we evaluated our Growth I projects for successful, replicable sustainability strategies, one area that was a win across our regions was our proportion of waste diverted from landfill in our recent new construction projects. Working with our project partners from early stages and in coordination with our broader certification goals, we were able to achieve significant diversion across the final construction waste totals.

Torrey Heights	2300 Market	Trinity
77%	83%	98%
waste diversion (LEED Core + Shell)	waste diversion (LEED Core + Shell)	waste diversion (BREEAM New Constuction)

Given this success, we have implemented a minimum waste diversion goal of 75% for all our go-forward new construction projects, and will work together with our project partners to establish best practices, track the progress of this goal within our green building certification efforts, and continue to look for ways to exceed this standard of performance.

Spotlight

All About Waste Audits

Since 2024, we have partnered with All About Waste (AAW) to conduct waste audits within our U.S. operating properties. Each year the AAW team comes onsite and conducts both a quantitative and compositional analysis of the building's waste stream collected over a typical 24-hour period and their potential final destinations (landfill, recycling, compost). The objective of this analysis is to understand what makes up our waste, explore opportunities to eliminate or reduce waste, understand recycling success and increase property team and client awareness of and engagement in zero-waste initiatives.

The AAW team provides us with a comprehensive report and analysis for each building, alongside recommendations to be implemented to improve diversion rates, minimize contamination, and find new opportunities to eliminate waste at the source.

One of the key challenges identified, and broadly applicable to life sciences buildings, is the volume of disposables used in the course of scientific research – from pipettes, to gloves, to soft plastics and films. We are using the results of these audits and resources from industry organizations such as My Green Lab to work with our clients on improving waste and recycling practices and exploring more sustainable single-use options or reuseable alternatives.

Spotlight

Water

Designing with water efficiency in mind has been a key focus for our Growth I projects in managing the long-term resilience of our buildings, both inside and out. Throughout our projects we have used strategies such as low-flow fixtures, climate-tolerant landscaping and drip irrigation, and managing onsite stormwater runoff.

At Torrey Heights we installed a Modular Wetlands System that provides stormwater retention and biofiltration to remove sediments and pollutants from stormwater onsite before it is discharged back into the city stormwater system or the environment

At the Enterprise Research Campus we exceeded Boston 2070 Stormwater Management requirements and have stormwater burden reduction measures in place such as collection and reuse of rainwater.

Our go-forward water strategy will maintain a focus on efficiency and look to find additional synergies with other project sustainability strategies such as climate resilience and biodiversity.

Our Planet

Human Rights and Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a call to action for all countries to pursue a plan for people, planet, and prosperity based on 17 identified goals.

We have identified those goals which link to Breakthrough's business operations, through which we believe we can have a positive impact, and established clear objectives aligned with our business operations. In addition to the Sustainable Development Goals, we are also aligned to the principles of the UN Global Compact, and work with our partners to promote ethical labor practices.

Click to read more about the Sustainable Development Goals most closely aligned with our business and Impact strategy.



SDG 15: Life on Land

Life on Land means protecting, restoring and promoting sustainable use of land-based ecosystems, which we approach by enhancing biodiversity across our developments. Across multiple assets, including One Helix, One Milestone, and Torrey Heights, projects incorporate native and pollinator friendly landscaping alongside wider ecological enhancements.



Trinity, Oxford, UK

Definitions

ACT Ecolabel – a third-party ecolabel for laboratory products administered by My Green Lab that evaluates environmental impact across the product lifecycle, including manufacturing, energy and water use, packaging and end-of-life considerations.

Aquifer Thermal Energy Storage (ATES) – a thermal energy storage system that uses underground aquifers to store and recover heat or cold for building heating and cooling, enabling seasonal energy balancing and reduced operational energy demand.

Best-in-Class

- **Infrastructure:** High-quality, flexible, reusable internal and external laboratory infrastructure which meets or exceeds the real estate operation and design requirements of a broad range of client users. Specific infrastructure requirements include ceiling heights, floor loading capacity, hazardous material storage, loading/access, parking, air handling/air exchanges, mechanical, plumbing, and electrical capacity including back-up power generation.
- **Design:** Design superior client space, facilities, and common areas with high-end finishes. Overall building functionality and design/aesthetics including light and air, access to outdoor spaces, landscaping, amenities, and sustainability features.
- **Location:** Properties located in central submarkets which exhibit macro-level growth (e.g., strong employment gains and a highly educated workforce) and provide access and proximity to leading research institutions, transit options, retail, and amenities. These locations typically include a more limited supply of available space and exhibit high barriers to entry.

Biodiversity Net Gain (BNG) – an approach in England to development and land management that aims to leave biodiversity in a measurably better state than before development, typically using a habitat-based metric to compare pre- and post-development conditions.

Building Research Establishment Environmental Assessment Method (BREEAM) – a sustainability assessment and certification method for buildings and infrastructure, first published by the Building Research Establishment (BRE) in 1990. BREEAM is used to assess environmental, social and governance aspects of asset performance across design, construction, refurbishment and in-use stages.

Dutch MPG – The MPG calculation identifies the embodied carbon or carbon associated with a building.

Ecological Impact Assessment (EcIA) – an assessment process used to identify, evaluate and manage the likely ecological effects of a project or development on habitats, species and wider ecological features.

Embodied carbon – the greenhouse gas emissions associated with materials and construction processes across the life cycle of a building or infrastructure asset, including extraction, manufacture, transport, construction, maintenance, replacement and end-of-life treatment.

Energy Performance Certificate (EPC / EPC A) – an Energy Performance Certificate rates the energy efficiency of a building on a scale from A (most efficient) to G (least efficient). An EPC A rating indicates high energy efficiency and is often used as a shorthand reference to strong building energy performance.

Fitwel Building Certification – a healthy building certification system focused on evidence-based design and operational strategies that support occupant health and well-being. Fitwel can be applied to a range of asset types and evaluates factors such as access, comfort, safety and health-promoting amenities.

GRESB (formerly Global Real Estate Sustainability Benchmark) – a widely used global benchmark for assessing and comparing the ESG performance of real estate entities and funds. GRESB provides a standardized framework for portfolio-level sustainability reporting, validation and peer comparison for investors and managers.

Leadership in Energy and Environmental Design (LEED) – a globally recognized green building certification system developed by the U.S. Green Building Council. LEED provides a framework for designing, constructing, operating and maintaining resource-efficient, healthy and high-performing buildings, with rating systems covering different building types and phases of the asset lifecycle.

Minority and Women-Owned Business Enterprises (MWBEs) – businesses that are owned, operated and controlled by individuals from historically underrepresented groups, including women and certain minority groups, and are often included in supplier diversity and inclusive procurement initiatives.

Nearly Zero Energy Building (NZEB) – a building with very high energy performance and very low energy demand, with the remaining energy need met to a significant extent from renewable sources, depending on the relevant jurisdictional definition or standard.

Net zero carbon – a state in which greenhouse gas emissions associated with an activity, asset or portfolio are reduced as far as possible and any remaining emissions are neutralized in line with a defined methodology or commitment. In this report, the term is primarily used in relation to operational emissions from buildings and portfolios.

Sustainable Finance Disclosure Regulation (SFDR) – an EU regulation that requires financial market participants to disclose how sustainability risks, adverse impacts, and environmental and social characteristics are integrated into investment products and decision-making. In this report, Article 8 refers to funds that promote environmental and/or social characteristics.

Task Force on Climate-related Financial Disclosures (TCFD) – a widely used climate-related disclosure framework that sets out recommendations for reporting on governance, strategy, risk management, and metrics and targets related to climate risks and opportunities.

Task Force on Nature-related Financial Disclosures (TNFD) – a market-led framework that helps organizations identify, assess, manage and disclose nature-related dependencies, impacts, risks and opportunities.

United Nations Sustainable Development Goals (SDGs) – a set of 17 global goals adopted by United Nations Member States to address social, environmental and economic challenges and support sustainable development.

Volatile Organic Compounds (VOCs) – carbon-based chemicals that can be emitted as gases from certain materials and products, such as paints, adhesives and finishes, and which can affect indoor air quality and occupant health.

WELL – a healthy building certification system administered by the International WELL Building Institute that focuses on strategies to support human health and well-being through design, operations and organizational policies. WELL considers themes including air, water, nourishment, light, movement, comfort and mind.

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