

Green Bond Report 2025

allreal

Contents

Introduction	3
Allreal Green Bond Framework	4
Use of proceeds	5
Impact report	7
Appendix	
<hr/>	
Overview of green portfolio	10
Independent Assurance Report	11

Introduction

Allreal's third Green Bond Report provides an in-depth look at how it uses the funds received through green financing to have the maximum impact – benefiting the environment, Allreal and society.

Specifically, we use the capital generated from the bonds to finance investments to improve energy efficiency and reduce CO₂ emissions in our property portfolio. During the reporting period, we used the green bond issued in 2025 to refinance the remainder of the renovation of a property at Bellerivestrasse 36, to fully refinance the renovation at Herostrasse 12 and partly refinance it at Vulkanstrasse 106. Three solar power systems were also financed. As a result, we saved 518.1 tonnes of CO₂ equivalent (CO₂e) in the 2025 energy year (July 2024 to June 2025). The funds from the green bond issued in 2025 were allocated in full. Going forward, Allreal will continue to apply high sustainability standards to new builds and renovations and encourage the use of renewable energy. This will be our way of helping to protect the planet and reach the targets for reducing CO₂ emissions.

We report extensively on our environmental, social and governance (ESG) efforts in our annual sustainability report. This follows the standards of the Global Reporting Initiative (GRI), a widely recognised framework in the reporting of non-financial matters. Since 2023, selected key indicators in the report have been audited externally (limited assurance). We also publish a report that follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

The Allreal Green Bond Framework is based on the Green Bond Principles set out by the International Capital Market Association (ICMA, 2021 Edition).

Stephan Widrig
CEO

Marc Frei
CFO

David Guthörl
Head of Sustainability

Allreal Green Bond Framework

In accordance with the Allreal Green Bond Framework (August 2022), Allreal finances or refinances sustainable projects in full or in part through the proceeds from issuing green bonds. Investments are to be made in the following categories under the Green Bond Framework (August 2022):

Green buildings

Acquisition and development of new or existing buildings that have received or will receive recognised certification, such as LEED Gold, SNBS Gold, DGNB GiB Gold or Minergie Eco. Buildings can also be financed if they have Minergie certification confirming their low energy consumption and they are also heated by renewable energy. Accepted energy sources include electric heat pumps, heating fuelled by wood chips or pellets, and district heating with at least 80% coming from renewable sources.

Renewable energy

Installation of solar power systems to generate renewable energy locally.

Process for project evaluation and selection

The ESG Committee made up of the CEO, CFO, Head of Real Estate and Head of Sustainability is responsible for selecting and evaluating suitable financing projects within the Green Bond Framework. The committee oversees the allocation of funds and their impact on sustainability targets being achieved.

Allreal does its best to ensure that all projects selected in the above-mentioned investment categories meet the official national and international environmental and social standards as well as the local laws and regulations. The business has an internal ESG team and various internal processes to make this possible.

The full Allreal Green Bond Framework and a second party opinion are available on the Allreal website: allreal.ch/en/investors-and-media/bonds

Use of proceeds

Allocation status of the green bond net proceeds as of 31.12.2025

Allreal issued two green bonds in the reporting year. On 29 April 2025, the company issued a green bond for CHF 125 million with a maturity of seven years and on 27 October 2025 for CHF 110 million with a maturity of six years. Zürcher Kantonalbank, UBS AG and Basler Kantonalbank acted as joint lead managers. There were no changes in the allocation of bonds already issued in previous years. See previous years' reports.

Green bond issued

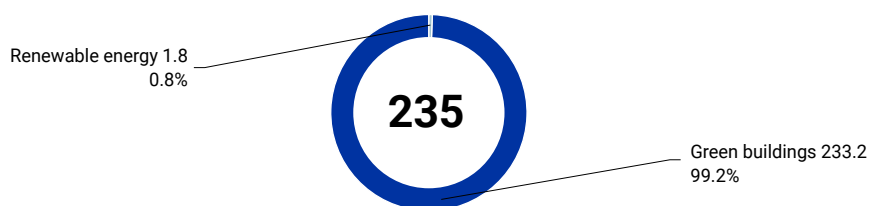
Amount issued	CHF 125 million
Interest rate	1.375% per annum
Maturity	7 years
Maturity date	29 April 2032
Securities number	142 393 164
ISIN	CH1423931646

Amount issued	CHF 110 million
Interest rate	1.040% per annum
Maturity	6 years
Maturity date	27 October 2031
Securities number	148 733 206
ISIN	CH1487332061

All proceeds from the green bond have been allocated in the green buildings and renewable energy categories in accordance with the applicable framework.

Allocation of proceeds

CHF million



As of 31 December 2025, CHF 233.2 million has been allocated in the green buildings category. During the reporting period, we refinanced the remainder of the renovation of a property at Bellerivestrasse 36, fully refinanced the renovation at Herostrasse 12 and partly refinanced the renovation at Vulkanstrasse 106.

Property	Project description	Investment costs up to 31.12.2025 in CHF million	Expenditure on property 01.01.2025–31.12.2025 in CHF million	Total costs in CHF million	Building label	Label status
Zurich, Bellerivestrasse 36 ¹	Renovation of commercial property	42.53	0.72	43.25	LEED Platinum and Minergie	Certified
Zurich, Herostrasse 12	Certified according to the DGNB GiB Gold standard	43.47	0.37	43.84	DGNB GiB Gold	Certified
Zurich, Vulkanstrasse 106	Certified according to the DGNB GiB Gold standard	144.76	1.32	146.08	DGNB GiB Gold	Certified
Total		230.76	2.41	233.17		

¹ The investment costs were allocated pro rata in 2023, 2024 and the current reporting year.

As of 31 December 2025, CHF 1.83 million has been invested in 3 operational solar power systems in the renewable energy category. The total relates to investment amounts after any subsidies have been deducted.

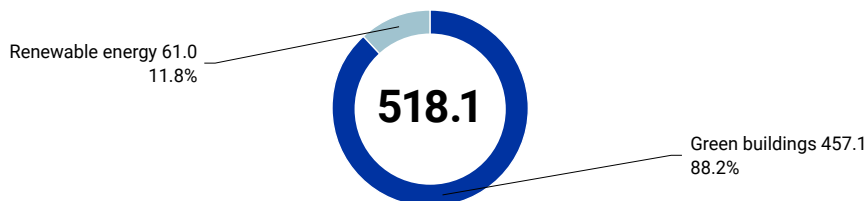
Property	Investment costs in CHF million
Zurich, Kalchbühlstrasse 22/24	0.11
Zurich, Escher-Wyss site	1.45
Bern, Freiburgstrasse 130	0.27
Total	1.83



Impact report

The proceeds from the green bond were used to save 518.1 tonnes of CO₂ equivalent (CO₂e) in 2025. This amount can be broken down into 457.1 tonnes of CO₂e in the green buildings category and 61.0 tonnes of CO₂e in the renewable energy category.

CO₂ saving in tonnes of CO₂e



Green buildings category

As of 31 December 2025, CHF 233.2 million has been allocated in the green buildings category. This covers the investment costs for the properties at Bellerivestrasse 36 and Herostrasse 12, as well as the part-financing of the renovation work on the property at Vulkanstrasse 106. Our label strategy will ensure that projects continue to be held to high sustainability standards going forward.

The CO₂ intensity of the Allreal green bond portfolio is considerably lower than the average in Switzerland. The CO₂e savings associated with the financed properties amounted to 457.1 tonnes in 2025. The savings were calculated by comparing the greenhouse gas emissions from the green bond portfolio in relation to the rentable area against the average greenhouse gas emissions from buildings in Switzerland in relation to the rentable area.¹

Properties	Type of property	Total area in m ²	Eligible area in m ²	CO ₂ e emissions in kg CO ₂ e/m ² ²	Average CO ₂ e-emissions in kg CO ₂ e/m ²	CO ₂ e savings in t CO ₂ e/a
Zurich, Bellerivestrasse 36	Commercial property	12 472	3 457	0	16.94	58.57
Zurich, Herostrasse 12	Commercial property	11 287	11 287	3.68	16.94	149.68
Zurich, Vulkanstrasse 106	Commercial property	32 775	25 261	7.09	16.94	248.85
Total			40 005			457.10

¹ Source for the average values: Swiss Federal Office for the Environment, greenhouse gas emissions from buildings (admin.ch); Swiss Federal Office of Energy, analysis of energy consumption by specific use. This includes Scope 1 and 2 emissions, with a distinction being made between residential properties (average of 11.53 kg of CO₂e/m²) and commercial properties (average of 16.94 kg of CO₂e/m²).

² Scope 1 and 2 as per the GHG Protocol

Renewable energy category ▶

All of the net proceeds allocated in the renewable energy category were used to install 3 solar power systems in the 2025 calendar year. Their total renewable energy output is 1.83 megawatt peak (MWp). 743.4 MWh of renewable energy was generated in the energy year. This resulted in approximately 61.0 tonnes of CO₂e being saved.¹ With this saving, we are helping to protect the planet and reach our targets for reducing CO₂ emissions. The savings were calculated by comparing the average CO₂ emissions from solar power systems against the CO₂ emissions from the consumer energy mix in Switzerland.

¹ Sources: CO₂ emissions from solar power systems: Swiss Federal Department of Environment, Transport, Energy and Communications, environmental data 2022, evaluation as per IPCC 2013; CO₂ emissions from the consumer energy mix in Switzerland: Swiss Federal Office for the Environment, energy labels for cars: 2024 environmental information on energy and fuel provision, report from 13 July 2024. See Fig. 4.3 in Section 4.5.2: The specific greenhouse gas emissions for the Swiss consumer energy mix are 127 g CO₂e/kWh (2020–2022).

Appendix

Overview of green portfolio	10
Independent Assurance Report	11

Overview of green portfolio

Investment category	Type of investment	Address/project	Project description	Certification	Rentable area in m ²
Green buildings	Refinancing of existing liabilities	Bülach ZH, Fanglethenstrasse 4–18	Existing residential property with 76 apartments (* 2018)	Minergie Eco	7253
Green buildings	Refinancing of existing liabilities	Zurich, Grünhof site, Grüngasse 33–43	Existing residential property with 75 apartments (* 2021)	Minergie	8 348
Green buildings	Refinancing and financing of investments	Zurich, Bellerivestrasse 36	Existing commercial property	LEED Platinum	12 472
Green buildings	Refinancing of existing liabilities	Zurich, Schiffbaustrasse 2	Existing commercial property for office and business use (* 2018)	Minergie	13 138
Green buildings	Refinancing of existing liabilities	Zurich, Hardstrasse 299/301	Existing commercial property for office and business use (* 2020)	Minergie Eco	5 960
Renewable energy	Financing of investments	Solar power systems	Installation of solar power systems on investment properties to generate solar power between 2022 and 2024		
Green buildings	Refinancing of existing liabilities	Zurich, Vulkanstrasse 106	Existing commercial property for office use	DGNB GiB ¹	32 775
Green buildings	Refinancing of existing liabilities	Zurich, Herostrasse 12	Existing commercial property for office use	DGNB GiB ¹	11 287

¹ German Sustainable Building Council (DGNB) System for Buildings in Use (GiB)

To the Board of Directors of
Allreal Holding AG, Opfikon

Zurich, 18 February 2026

Independent Assurance Report on allocation and impact indicators in the Allreal Green Bond Report 2025

We have been engaged to perform assurance procedures to provide limited assurance on selected disclosures and indicators (including GHG emissions) included in Allreal Holding AG's and its consolidated subsidiaries' (the Group's) Green Bond Report for the year ended 31 December 2025 (the Report).

Our limited assurance engagement focused on following selected disclosures and indicators (including GHG emissions) marked with the check mark ► :

- ▶ Tables on the "allocation of proceeds" in the chapter "Use of proceeds"
- ▶ Table on "Green buildings category" and information on "Renewable energy category" in the chapter "Impact report"

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- ▶ Criteria defined by the Group, which are summarized in the Allreal Green Bond Framework 2022 (the 'Green Bond Framework').

The Green Bond Framework is presented on the Group's webpage.

Inherent limitations

The accuracy and completeness of selected disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Green Bond Framework, its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected disclosures and indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected disclosures and indicators (including GHG emissions) that are free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the selected disclosures and indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected disclosures and indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.



Shape the future
with confidence

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the disclosures and the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected disclosures and indicators (including GHG emissions) in the Report of Allreal Holding AG have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd



Tobias Meyer
(Qualified Signature)

Executive in charge



Leandra Wolf
(Qualified Signature)

Senior Manager

allreal