

# allreal

Sustainability strategy 2025–2028

# Editorial

**The real estate and construction industry has a major impact on the environment, society and the economy. We are aware of that. And because we are aware of that, we are committed to creating sustainable living spaces and long-term value in everything we do.**

In terms of market value, Allreal is the third-largest listed real estate company in Switzerland. In our more than 20-year company history, we have made a name for ourselves as a pioneer in the development, planning and realisation of environmentally exemplary projects. We have documented our efforts to act responsibly in a long-term sustainability strategy and set ourselves ambitious targets. We focus on the issues where we have the most influence and the measures that have the greatest impact.

Our sustainability strategy covers the three dimensions of environment, social and governance. As part of this, we identified climate-related risks and opportunities and incorporated them as an integral part of our sustainability strategy. We identified nine material sustainability topics as part of a comprehensive dialogue with stakeholders. Strategic action fields with clear targets and measurable indicators with a time horizon of four years were defined for these topics. This approach helps us to ensure that we consistently follow our path when achieving our long-term goals.

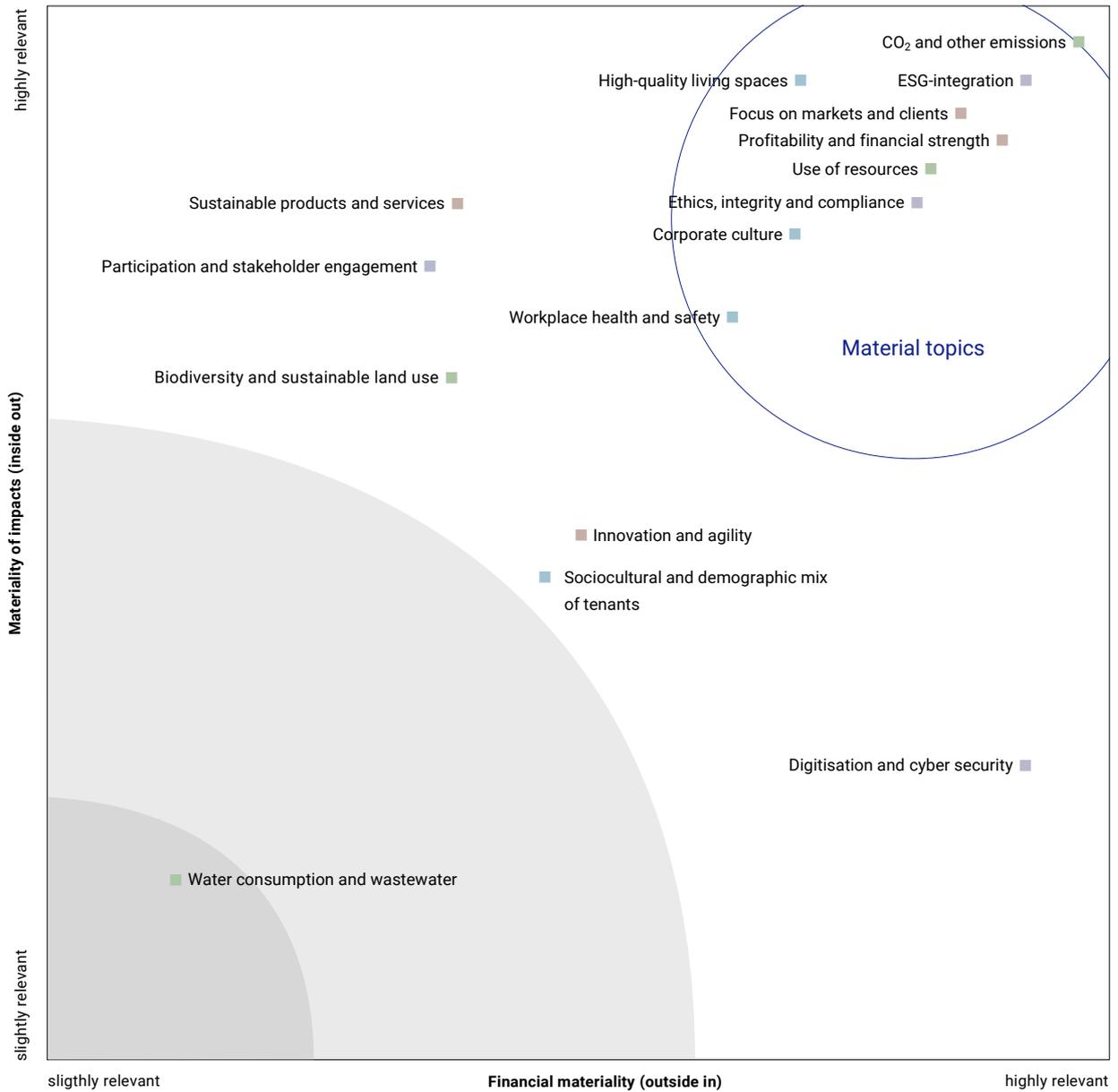
We are committed to achieving these goals and making a positive contribution to people and our environment each and every day. We firmly believe that thinking and acting sustainably is a fundamental prerequisite for long-term business success. This is how we build value, both now and in the future.

**Stephan Widrig**  
CEO

**David Guthörl**  
Head of Sustainability

### Material topics

Allreal created the following materiality matrix as part of its stakeholder dialogue:



Based on this matrix, Allreal has defined the following material topics:

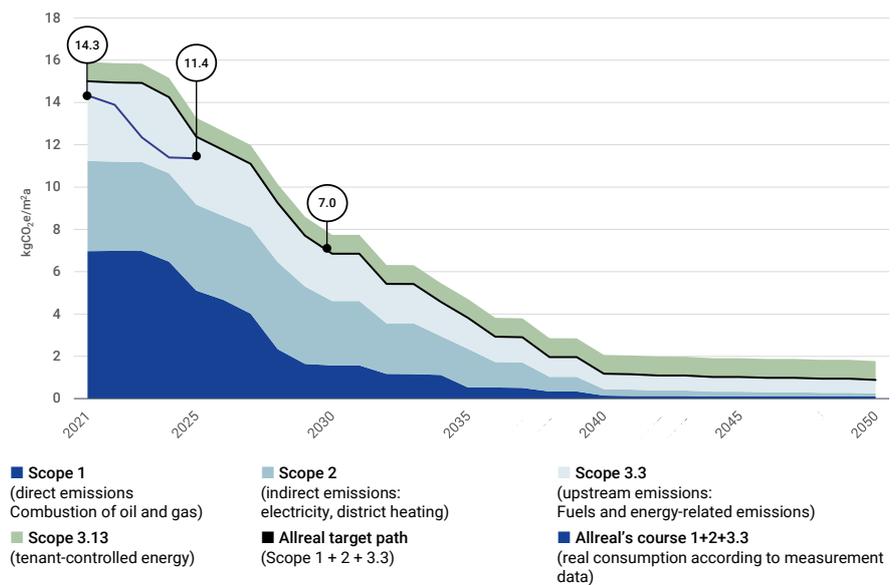
Environment	Social	Governance	Business
<ul style="list-style-type: none"> <li>- CO<sub>2</sub> and other emissions</li> <li>- Use of resources</li> </ul>	<ul style="list-style-type: none"> <li>- High-quality living spaces</li> <li>- Corporate culture</li> <li>- Workplace health and safety</li> </ul>	<ul style="list-style-type: none"> <li>- ESG integration</li> <li>- Ethics, integrity and compliance</li> </ul>	<ul style="list-style-type: none"> <li>- Profitability and financial strength</li> <li>- Focus on markets and clients</li> </ul>

### CO<sub>2</sub> and other emissions

One key focus in the environmental dimension is to achieve net zero by 2050 at the latest. An important interim goal is to reduce greenhouse gases from 14.3 kg CO<sub>2</sub>e/m<sup>2</sup>a in 2021 to 7.0 kg CO<sub>2</sub>e/m<sup>2</sup>a in 2030. In order to achieve the ambitious targets set out in the reduction pathway, Allreal has defined clear requirements for the refurbishment and construction of new properties with ambitious limits on the greenhouse gas emissions permitted during construction and operation. Allreal adheres to the Swiss Sustainable Building Standard (SNBS). The corresponding sustainability requirements are integrated in the study contracts, tender documents and other contracts and are therefore an integral part of new construction and refurbishment projects. To achieve its targets, Allreal has mobilised financial resources to ensure that existing properties can undergo energy-efficient refurbishment. This material topic therefore also covers the topic of energy.

#### CO<sub>2</sub> reduction path

Greenhouse gas emissions in the investment portfolio, in kg CO<sub>2</sub>e per square metre of energy reference area (ERA)



Label-based strategy for proprietary projects (portfolio and condominiums)

	Refurbishment	New construction												
Sustainability label	Preferably SNBS renewal*	SNBS Gold												
Greenhouse gas emissions**	<table border="1"> <thead> <tr> <th>Residential</th> <th>Commercial</th> </tr> </thead> <tbody> <tr> <td>Ø limit 1 of Minergie-ECO</td> <td></td> </tr> <tr> <td>≤ 4.0 kg CO<sub>2</sub>e/m<sup>2</sup>a</td> <td>≤ 5.0 kg CO<sub>2</sub>e/m<sup>2</sup>a</td> </tr> </tbody> </table>	Residential	Commercial	Ø limit 1 of Minergie-ECO		≤ 4.0 kg CO <sub>2</sub> e/m <sup>2</sup> a	≤ 5.0 kg CO <sub>2</sub> e/m <sup>2</sup> a	<table border="1"> <thead> <tr> <th>Residential</th> <th>Commercial</th> </tr> </thead> <tbody> <tr> <td colspan="2">Ø 9 kg CO<sub>2</sub>e/m<sup>2</sup>a</td> </tr> <tr> <td>0.0 kg CO<sub>2</sub>e/m<sup>2</sup>a</td> <td>≤ 1.0 kg CO<sub>2</sub>e/m<sup>2</sup>a</td> </tr> </tbody> </table>	Residential	Commercial	Ø 9 kg CO <sub>2</sub> e/m <sup>2</sup> a		0.0 kg CO <sub>2</sub> e/m <sup>2</sup> a	≤ 1.0 kg CO <sub>2</sub> e/m <sup>2</sup> a
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Construction														
Operation														

\* If not suitable, then alternatives such as Minergie-ECO or BREEAM in Use

\*\* Calculation of limit and target values according to SIA 390/1, SIA 2032, KBOB

Use of resources (including biodiversity and land use)

Allreal consistently adheres to high sustainability standards when building and refurbishing its properties. By signing the “Circular Building Charta”, Allreal has committed to the shared ambition of reducing the use of non-renewable primary raw materials to 50% of the total mass by 2030, recording and greatly reducing embodied greenhouse gas emissions, and measuring and drastically improving the recyclability of refurbishments and new buildings. Allreal has drawn up a concept for reducing resource consumption during realisation with various ideas for its implementation. The company is also committed to biodiversity with the aim of promoting biodiversity in the settlement area while at the same time ensuring that the quality of outdoor spaces and stay is high.

High-quality living spaces

Allreal is committed to creating high-quality living spaces where people enjoy living and working. This includes attractive designs for outdoor areas and semi-public spaces (such as entrance areas, stairwells, parking spaces, etc.). Allreal promotes sustainable mobility with bicycle parking and electric charging stations. Allreal has set up a Living Space External Advisory Board to lend greater importance to the topic of living spaces. It makes recommendations on how these requirements can be taken into account even better in future projects. Internal task forces develop these topics further and integrate them into the new projects.

Corporate culture

Here at Allreal, we consider long-lasting and fair partnerships as well as a vibrant corporate culture to be important. Allreal attaches great value to continuous training and development, including leadership training, equal pay and an agile working concept. In order to further develop the corporate culture, the values that unite all employees at Allreal were defined in a participatory process in 2023. These values are incorporated into the organisation as part of an ongoing process.

### **Workplace health and safety**

Safety in the workplace is a top priority at Allreal, with a special focus on construction sites. Project and site managers support and monitor contractors in planning and implementing all measures to prevent accidents. The internal quality management system has a variety of tools available for this purpose including checklists and regulations.

### **ESG integration**

At Allreal, sustainability is strategically incorporated in the company and corporate culture. Ultimate responsibility for sustainability lies with the Board of Directors. Sustainability reports directly to the CEO. The issue affects all business activities, however, and requires the commitment of all employees. In addition to being firmly anchored and integrated into the organisation across all areas and hierarchical levels, ESG-related topics are also increasingly being incorporated into Allreal's training and processes.

### **Ethics, integrity und compliance**

The fundamental principles of collaboration are set out in our Code of Conduct: lawful conduct and integrity, non-discrimination, data protection and privacy, occupational health and safety, and protection of the environment. Internal Audit and the HR department are responsible for managing topics within the company. However, all employees are equally responsible for implementation. Training courses are held on a regular basis in the various areas.

### **Profitability and financial strength**

Allreal strives to achieve sustainability-oriented, consistent qualitative growth, steady returns and a dependable distribution policy for its shareholders.

### **Focus on markets and clients**

Allreal engages in regular dialogue with market and customer representatives in order to gain a better understanding of needs, gather suggestions and keep abreast of new developments. This includes regular tenant surveys as well as customer and stakeholder events. The management answers to investors at the presentations on the annual and half-year results and at the subsequent roadshow. Investor and customer representatives are also involved in the stakeholder dialogue.

### Targets and key performance indicators

Based on its material topics and complemented by four future-oriented topics, Allreal has defined 12 targets with clearly defined key performance indicators.

 <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>- Net zero</li> <li>- Labels and guidelines</li> <li>- Resource use and circularity</li> <li>- Biodiversity und water management</li> </ul>	 <p><b>Social</b></p> <ul style="list-style-type: none"> <li>- High-quality living spaces</li> <li>- Management and corporate culture</li> <li>- Workplace health and safety</li> <li>- Diversity and equal opportunities</li> </ul>	 <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>- Integration of sustainability in the company</li> <li>- Ethics and compliance</li> <li>- Participation and stakeholder engagement</li> <li>- Digitisation and cyber security</li> </ul>
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#### Environment<sup>1</sup>

	Targets	Indicators	Baseline	Target 2028
 <p><b>Net zero</b></p>	We will halve the consumption of non-renewable energy by 2030 and achieve net zero in the real estate portfolio by 2050 at the latest.	<ol style="list-style-type: none"> <li>Greenhouse gas emissions (kg CO<sub>2</sub>/m<sup>2</sup>a; whole building; Scope 1,2 and 3.13)<sup>2</sup></li> <li>Share of renewable energy in total energy consumption (whole building; % of Scope 1, 2 and 3.13)<sup>2</sup></li> <li>Integration of sustainable energy supply and mobility in new buildings and refurbishments</li> </ol>	<ol style="list-style-type: none"> <li>n.a.</li> <li>n.a.</li> <li>project-related</li> </ol>	<ol style="list-style-type: none"> <li>7.2</li> <li>72</li> <li>achieved</li> </ol>
 <p><b>Labels and guidelines</b></p>	We build and operate properties sustainably.	<ol style="list-style-type: none"> <li>Proportion of area in investment properties with a sustainability label (%)</li> <li>Creation and implementation of guidelines for sustainable real estate management</li> <li>Green lease</li> </ol>	<ol style="list-style-type: none"> <li>43</li> <li>pending</li> <li>pending</li> </ol>	<ol style="list-style-type: none"> <li>50</li> <li>achieved</li> <li>achieved</li> </ol>
 <p><b>Resource consumption and circularity capacity</b></p>	We are continuously reducing our resource consumption and promoting the circular economy.	<ol style="list-style-type: none"> <li>Survey of circularity indicators for new and renovated buildings (% end-of-life circularity)</li> <li>Average proportion of renewable raw materials in construction projects (%)</li> <li>Average carbon emissions generated for the construction and operation of new buildings (kg CO<sub>2</sub>/m<sup>2</sup>a)</li> </ol>	<ol style="list-style-type: none"> <li>outstanding</li> <li>outstanding</li> <li>7.4</li> </ol>	<ol style="list-style-type: none"> <li>measured value</li> <li>measured value</li> <li>construction 9, residential operation 0 / commercial operation 1</li> </ol>
 <p><b>Biodiversity and water management</b></p>	We are committed to biodiversity, climate-adapted water management and sustainable land use.	<ol style="list-style-type: none"> <li>Implementation of biodiversity strategy and sponge city approach in the investment portfolio</li> <li>Portfolio screening and definition of a package of measures</li> <li>Implementation of the package of measures</li> </ol>	<ol style="list-style-type: none"> <li>outstanding</li> <li>outstanding</li> <li>outstanding</li> </ol>	<ol style="list-style-type: none"> <li>achieved</li> <li>achieved</li> <li>achieved</li> </ol>

1 The targets and indicators for the environment and high-quality living spaces relate to Allreal's own projects. In line with these targets, Allreal is proactively committed to finding sustainable solutions for third-party projects, but relies on external clients to do so. Third-party projects are not included in the indicators as a result.  
 2 Owing to a methodological specification, the initial value cannot be determined. The target value was adjusted, consistent with the methodology (see Sustainability Report 2025).



Social

	Targets	Indicators	Baseline	Target 2028
<b>High-quality living spaces<sup>1</sup></b> 	We design and manage real estate that offer a high quality of life and take social aspects into account.	1. Implementation of socio-spatial features in new and renovated buildings 2. Tenant dialogue and satisfaction (% tenant satisfaction) 3. Promotion of social and functional mixes and communal life in districts	1. outstanding 2. 76 3. project-specific	1. achieved 2. 80 3. achieved
<b>Leadership and corporate culture</b> 	Shared values, a modern understanding of leadership and opportunities for further development make Allreal an attractive employer.	1. Implementation of values and understanding of leadership (% identification with values and leadership) 2. Employee satisfaction (%) 3. Training and development hours (no. hours per employee)	1. 72 2. 76 3. 26.5	1. 80 2. 80 3. 49
<b>Workplace health and safety</b> 	The protection of health and safety in the workplace is our top priority.	1. Number of serious accidents on construction sites had by employees or external workers <sup>2</sup> 2. Injury rate for employees [(no. of documented work-related injuries / no. of hours worked) per 200,000 hours] 3. Employee absences (no. of hours absent as a result of illness and non-work-related accidents / no. of hours worked (%))	1. 0 2. 2.2 3. 3.9	1. <2 2. <1.3 3. <n.a. <sup>3</sup>
<b>Diversity and equal opportunities</b> 	We promote diversity, equal opportunities and inclusion.	1. Creation and implementation of guidelines on diversity, equal opportunities and inclusion 2. Equal pay (number of external analyses confirming equal pay) 3. Proportion of women on the Board of Directors / in Group Management / in top management (%)	1. outstanding 2. 0 3. 25 / 0 / n.a.	1. achieved 2. 1 3. 30 / 20 / 20

- 1 The targets and indicators for the environment and high-quality living spaces relate to Allreal's own projects. In line with these targets, Allreal is proactively committed to finding sustainable solutions for third-party projects, but relies on external clients to do so. Third-party projects are not included in the indicators as a result.
- 2 The goal definition does not imply any acceptance of events, but underlines the aspiration to prevent serious accidents.
- 3 The absentee rate serves as a supplementary qualitative control and observation metric. The aim is not to reduce absences due to sickness or accidents per se, but to identify work-related pressures at an early stage and derive preventative measures.



Governance

	Targets	Indicators	Baseline	Target 2028
<b>Integration of sustainability in the company</b> 	Allreal’s way of thinking and working is defined by its sustainable practices and sustainable corporate governance.	<ol style="list-style-type: none"> <li>1. Proportion of employees with annual targets that incorporate sustainability-related aspects (%)</li> <li>2. Proportion of employees whose variable remuneration is linked to sustainability goals (%)</li> <li>3. Raising awareness of sustainability-related issues in the company</li> </ol>	<ol style="list-style-type: none"> <li>1. 100</li> <li>2. 10</li> <li>3. partially implemented</li> </ol>	<ol style="list-style-type: none"> <li>1. 100</li> <li>2. 100</li> <li>3. achieved</li> </ol>
<b>Ethics and compliance</b> 	We consistently align our business activities with ethical principles.	<ol style="list-style-type: none"> <li>1. Number of training sessions on the Code of Conduct (cumulated over strategy period)</li> <li>2. Number of breaches of the Code of Conduct and bullying</li> <li>3. Integration of sustainability requirements in procurement</li> </ol>	<ol style="list-style-type: none"> <li>1. 0</li> <li>2. 1</li> <li>3. partially implemented</li> </ol>	<ol style="list-style-type: none"> <li>1. 3</li> <li>2. 0</li> <li>3. achieved</li> </ol>
<b>Participation and stakeholder engagement</b> 	We proactively discuss material sustainability topics with relevant stakeholders and communicate transparently about goals and progress.	<ol style="list-style-type: none"> <li>1. Stakeholder dialogue (cumulated over strategy period)</li> <li>2. Commitment and collaboration with associations and networks</li> <li>3. Social engagement</li> </ol>	<ol style="list-style-type: none"> <li>1. 0</li> <li>2. partially implemented</li> <li>3. outstanding</li> </ol>	<ol style="list-style-type: none"> <li>1. 2</li> <li>2. achieved</li> <li>3. achieved</li> </ol>
<b>Digitisation and cyber security</b> 	We use digitisation processes to achieve improvements in quality, efficiency and sustainability. Data protection and cybersecurity are integral to our way of doing business.	<ol style="list-style-type: none"> <li>1. Number of training sessions on data protection (cumulated over strategy period)</li> <li>2. Number of IT audits/year</li> <li>3. Digital transformation of real estate management</li> </ol>	<ol style="list-style-type: none"> <li>1. 0</li> <li>2. 1</li> <li>3. outstanding</li> </ol>	<ol style="list-style-type: none"> <li>1. 1</li> <li>2. 1</li> <li>3. achieved</li> </ol>