

Sustainability report



Sustainability at Allreal

Dear reader

This sustainability report marks the end of the 2021–24 strategy period. We have achieved or exceeded most of the goals we set ourselves. Almost half of the space let by Allreal now has a sustainability certificate.

In the course of an extensive dialogue with stakeholders we have identified nine key sustainability topics for the new 2025–28 strategy period. For these topics we have defined strategic areas of activity with clear goals and measurable indicators over a time horizon of four years in each case. This approach ensures that we will continue to pursue our long-term goals vigorously until we achieve net zero in our portfolio by 2050 at the latest.

We have newly taken on the challenge of biodiversity as an important strategic area of activity. The topic of circularity is continuing to gain in significance and will be increasingly put into practice in construction projects. We are also reporting on greenhouse gas emissions in more detail in our reduction path, increasing transparency and comparability.

This year, in addition to the sustainability report under Global Reporting Initiative (GRI) standards, where selected metrics have been subject to a limited assurance audit by the external auditor, we are for the first time also publishing a climate report that follows the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD). In it we describe the climate-related opportunities and risks and the potential financial impact these may have. From now on the TCFD report will form part of our sustainability reporting.

We are also backing sustainable instruments when it comes to financing. In April we issued our second green bond, raising CHF 150 million. These additional funds were invested in full in 2024 in renewable energies and green buildings.

The new tenants moved into Bellerivestrasse 36 in the first half of the year. This office building looking onto Lake Zurich is one of our flagship sustainability projects and is also certified to LEED Platinum standard. The high-profile conversion of the old 1970s Elektrowatt building demonstrates that with proactive planning, sustainability, high-quality architecture and economic interests are perfectly compatible.

We will continue to put this knowledge to use in the new year to implement challenging but sustainable projects that are economical with resources. By doing this we will build value – today and tomorrow.

Ralph-Thomas Honegger
Chair of the Board of Directors

Stephan Widrig
CEO

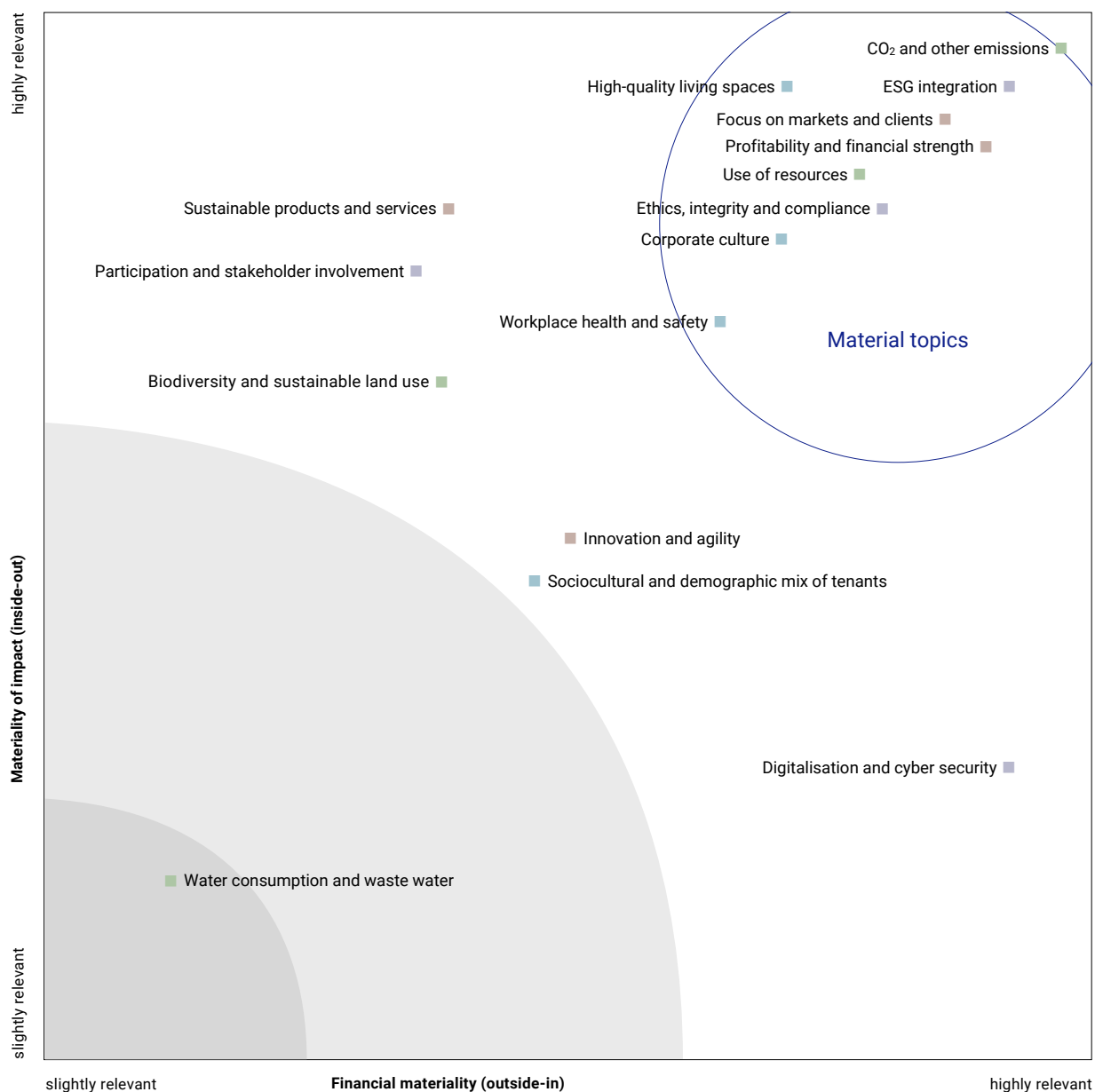
Stakeholder dialogue and material sustainability topics

(GRI 3-1, 3-2)

The focus on markets and clients is a material topic for Allreal. That is why we keep up an active dialogue with stakeholders. This includes regular conversations at management level with authorities and customers, engaging in industry bodies, customer satisfaction surveys, employee surveys and training sessions on the Code of Conduct, and ongoing discussions with suppliers and partners. Allreal is in regular dialogue with investors and financial analysts and holds an analyst and media conference twice a year when the annual and half-year reports are published. Allreal also regularly takes part in specialist events to share experiences and promote the exchange of ideas.

At the end of 2023, we launched a multi-level, systematic stakeholder dialogue to define and review the material sustainability topics. This was initially internal, with selected employees from all divisions and levels of seniority, then external, and included tenant representatives, suppliers and representatives from academia, civil society and the financial services industry. The aim was to become more familiar with stakeholders' challenges, needs and expectations as regards the material sustainability topics and pick up suggestions on how to develop and improve sustainability engagement at Allreal. A broad-scale written survey was also conducted. The topics raised were assessed and analysed for their relevance for Allreal and our stakeholders.

Taking account of the suggestions from the internal and external dialogue and the written survey, Allreal drew up the following materiality matrix:



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

Environment – CO₂ and other emissions – Use of resources	Social – High-quality living spaces – Corporate culture – Workplace health and safety	Governance – ESG integration – Ethics, integrity and compliance	Economy – Profitability and financial strength – Focus on markets and clients
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Goals and goal achievement

The Allreal sustainability strategy for 2022 until 2024 we issued in 2021 and reviewed in 2023 had 12 thematic focuses in the three dimensions of environmental, social and governance. It sets clear performance metrics with a time horizon of three years in each case and a CO₂ reduction path out to 2050.

Guiding principle	Allreal builds value		
Visions	...by becoming fully carbon-neutral	...by taking responsibility	...by having credible company management
Thematic areas	Environment – Carbon neutrality by 2050 – Sustainable construction – Recyclable construction – Sustainable energy management	Social – Comprehensive workplace health and safety – Genuinely equal opportunities – High-quality living spaces – Data protection	Governance – Sustainability of company management – Recipient-friendly reporting – Simple remuneration with long-term elements – Appropriate composition of Board of Directors/Group Management

Under the Environment heading we want to achieve full carbon neutrality across the whole portfolio of investment properties by 2050 at the latest and halve the share of fossil fuels in our energy consumption by 2030 from the base year of 2021. The company is also committed to sustainable and recyclable construction.

Environment

Environment	Goal	Actions 2024	Performance metrics					Status
			2022	2023	2024	Target figure 2024		
Carbon neutrality by 2050 	Allreal will halve the use of fossil fuels by 2030 and be carbon-neutral by 2050	– Started the Kalchbühlstrasse renovation project – Set up a working group for comparable reduction paths across the industry – Continued to partially offset CO₂ emissions by buying certificates	– Share of fossil fuels generating electricity for investment properties³ – Number of tonnes of CO₂ emissions partially offset by buying certificates³	59%	58%	52%	< 59%	Achieved ✓
				8000 t	6000 t	4000 t	< 4000 t	Achieved ✓
Sustainable construction 	Allreal encourages sustainable building projects and takes climate risks and biodiversity into account	– Applied the Allreal label strategy/more sustainability certification of buildings – First SNBS site certification for Baarermatte started – First DGNB-certified building in operation (Vulkan- and Herostrasse) – Worked in the NNBS support group to draft the new Swiss standard for existing buildings and buildings in operation – Internal workshop on sustainable construction held – LEED Platinum project at Bellerivestrasse 36 completed with green roof terrace	– Percentage of space in investment properties with certification/sustainability label² – Number of own-developed projects with intensive greenery on roof or façades²	40%	41.4%	44.1%	> 42%	Achieved ✓
				1	2	2	2	Achieved ✓
Recyclable construction 	Allreal wants to steadily reduce the resources used to realise new builds	– Member of the Circular Building Charter, sat on the steering group, took part in the working group on quantifying circularity in construction for real estate owners and quantifying grey emissions – Investigated circularity in the first project competitions	– Number of training sessions on raising awareness of the value of materials in the Realisation division¹ – Number of disposal plans requested by the Realisation division that are optimised by material²	0	1	1	1	Achieved ✓
				0	1	5	> 4	Achieved ✓
Sustainable energy management 	Allreal uses sustainable energy management	– Continued automated digital recording of consumption – Further expanded photovoltaic systems	– Percentage of space in investment properties with automated recording of consumption³ – Installed kWp output of PV systems in investment properties³ – Share of parking spaces in residential properties with electric charging point³ – Energy consumption per energy reference area (kWh/m²a)¹	23%	42%	67%	> 80%	Not on track ⚠
				872	3456	7457	> 5500	Achieved ✓
				20%	20%	20%	> 25%	Not on track ⚠
				84.5	76	75.4	< 77	Achieved ✓

1 Target figure per year

2 Cumulative target figure to 31 December 2024

3 Target figure as at 31 December 2024

The focus areas in the Social category are aimed at creating an attractive and safe working environment for staff and working on processes to create high-quality living spaces.

Social

Social	Goal	Actions 2024	Performance metrics				Status	
			2022	2023	2024	Target figure 2024		
	Allreal values workplace health and safety	– Safety rules checked in unannounced site audits – Information on the findings from the audits used in internal training sessions – Staff trained on internal safety organisation – Maintain collaboration with external specialist centre for bullying and harassment	– Number of unannounced site audits conducted ¹	12	14	13	> 10	Achieved ✔
			– Safety risks as a percentage of all shortcomings identified in site audits ¹	8%	8.8%	4.8%	< 5%	Achieved ✔
			– Number of reports to the external specialist centre for bullying and harassment ¹	0	0	1	0	Not on track ⚠
	Allreal promotes equal opportunities and ongoing employee training	– Continue HR strategy actively promoting work-life balance – Continue career development and active promotion of training sessions – Further develop corporate culture and values	– Number of hours of training per employee ¹	28.6	28.5	26.5	> 25	Achieved ✔
			– Percentage of the workforce working part-time ³	18%	18%	23%	> 25%	Not on track ⚠
			– Number of equal-pay studies showing positive confirmation ²	0	0	0	1	Not on track ⚠
			– Number of people from Athletes Network doing internships at Allreal ¹	2	0	0	2	Not on track ⚠
	Allreal designs high-quality projects and cooperates actively with external stakeholders	– Used living space evaluation template in construction projects – Three project meetings held	– Number of project meetings held by the living space advisory board ¹	2	2	3	> 2	Achieved ✔
			– Number of surveys on tenant satisfaction, the rental offering and management ³	1	1	2	2	Achieved ✔
	Allreal ensures a high level of data protection by using the latest IT architecture	– IT penetration tests and cyber risk analysis for real estate portfolio carried out by external specialists – Carried out training on the Code of Conduct (data protection and data security) for all employees	– Number of IT penetration tests carried out externally ¹	1	1	1	1	Achieved ✔
			– Number of staff training sessions on data security and/or data protection carried out ³	0	1	2	2	Achieved ✔

1 Target figure per year

2 Cumulative target figure to 31 December 2024

3 Target figure as at 31 December 2024

Good corporate governance is at the heart of the Governance section. This covers the appropriate composition of company bodies, the remuneration system and reporting.

Governance

	Goal	Actions 2024	Performance metrics				Status
			2022	2023	2024	Target figure 2024	
 Sustainability in company management	Sustainability is firmly embedded in senior management at Allreal	- Participative process to draft the new sustainability strategy involved employees and Group Management - Project Head for Sustainable Construction added to the Sustainability team: now four members	5	4	7	> 6	Achieved ✓
			0	8	11	> 8	Achieved ✓
 Recipient-friendly reporting	Allreal announces every year the extent to which the ESG strategy has been achieved and has had the sustainability metrics externally audited from 2023 onwards	- First TCFD report - Sustainability report and green bond report externally audited - Event with suppliers held at the Vitus site to exchange views and raise awareness of sustainability	0	1	2	2	Achieved ✓
			0	2	3	2	Achieved ✓
 Simple remuneration with long-term elements	Allreal takes sustainability factors into account in the remuneration of Group Management and selected individuals	Each member of Group Management has individual ESG targets that affect their function bonus	100%	90%	100%	80%	Achieved ✓
			2%	2%	2%	> 20%	Not on track ⚠
 Appropriate composition of Board of Directors/Group Management	Allreal is keen to increase the share of women on the Board of Directors and in Group Management	- Share of women on the Board³ - Share of women in Group Management³	25%	25%	25%	> 25%	Not on track ⚠
			0%	0%	0%	> 0%	Not on track ⚠

1 Target figure per year

2 Cumulative target figure to 31 December 2024

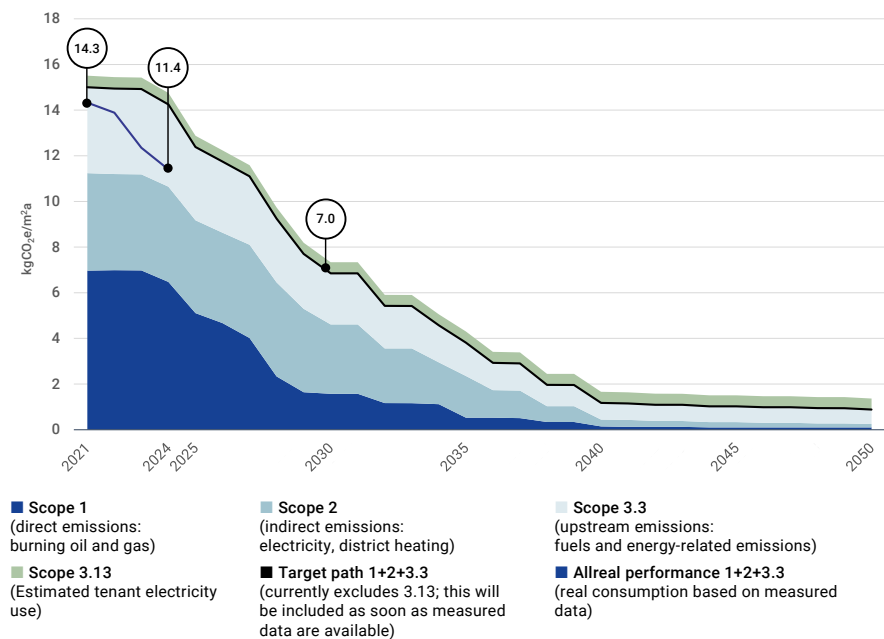
3 Target figure as at 31 December 2024

CO₂ reduction path

A focus in the Environment section is achieving Net Zero by 2050. A key intermediate goal is to reduce greenhouse gases from 14.3 kg CO₂e/m²a in 2021 to 7.0 kg CO₂e/m²a in 2030.

CO₂ reduction path

Greenhouse gas emissions in the investment portfolio in kg CO₂ equivalent/m² of energy reference area (ERA)



To reach the ambitious goals in the reduction path, we have set clear rules for renovating and building new investment properties, with thresholds for permissible greenhouse gas emissions (Section Label strategy). We follow the Sustainable Construction Switzerland standard (SNBS) for this.

The reduction path is calculated based on the assumption that district heating will also contain a residual portion of fossil fuels in future. If district heating can be fully decarbonised more quickly, the CO₂ reduction goals can be achieved correspondingly faster.

Contribution to sustainable development goals

In 2015 the member states of the United Nations approved the 2030 Agenda for Sustainable Development. At the heart of this agenda are the 17 Sustainable Development Goals (SDGs), with 169 sub-goals. These are to be achieved globally and by all UN members by 2030. Allreal contributes to achieving several of these goals by its business activities and sustainability strategy.

The guiding principle for Allreal is derived from the business model: "Sustainable Cities and Communities".

Guiding principle



Other topics are:

Climate and energy



Encouraging the circular economy



Allreal as an attractive and safe employer



Conclusion and outlook

Around 70% of all goals were achieved in the 2021–24 strategy period. These goals will also be pursued in the new 2025–28 strategy period. The target values not achieved in the current strategy will be driven ahead in the next strategy phase by means of focused support measures.

The 2025–28 strategy was drafted in a participative process involving employees from all areas and levels of seniority. It is based on the double materiality analysis and the previous strategy, supplemented by additional topics; the existing target values have been formulated to make them more ambitious (Sustainability strategy 2025–28).

Environment

When it comes to the environment the main topics and associated goals are reducing CO₂ and other emissions and cutting the use of resources. The guidelines are set out in the label strategy and the Circular Building Charter. Responsibility for implementation lies with the Real Estate, Development and Realisation divisions, with advice and support from the sustainability department. Since 2023 Allreal has been represented on the board of the Sustainable Construction Network Switzerland (NNBS) and a member of the steering group of the Charter. This underscores the Allreal commitment to developing sustainable solutions and collaboration between the worlds of business, government, education, politics and academia.

Diverse engagement

Allreal is rigorously committed to strategically integrating environmental aspects into all projects. We are constantly developing, so as to reduce our ecological footprint over the long term. We strictly adhere to the extensive Swiss environmental regulations and take our lead from the Sustainable Construction Switzerland standard (SNBS). Our sustainability focus includes the following aspects:

- Complying with environmental legislation and regularly monitoring our environmental performance to ensure highest standards
- Training and communicating with all our employees on environmental issues to promote a sustainable corporate culture
- Developing sustainable properties with corresponding labels
- Applying green procurement to ensure environmentally friendly materials and suppliers are selected
- Dealing with natural resources like water, soil, biodiversity and scarce materials in a way that protects and preserves the environment
- Minimising environmental pollution and waste – including special waste, waste water and emissions into the air – to protect people and nature
- Saving energy and using it efficiently to minimise use

The CO₂ reduction path is currently on track with a 52% share of fossil fuels in 2024 (taking 2021 as the base; the energy year runs from 1 July to 30 June). Investments to the tune of double-digit millions in renewable energies and efficiency measures are planned out to 2030 to hit the future targets on the reduction path.

Allreal offsets some of its CO₂ emissions. In 2024 roughly 4,000 tonnes of CO₂ were offset by climate projects certified to recognised standards such as the Gold Standard or the Verified Carbon Standard (VCS). These are carbon offset and removal projects that also generate social co-benefits.

In April 2024 Allreal issued its second green bond, raising CHF 150 million. These funds were used in full in 2024 to build and renovate properties to a high standard of sustainability and to install photovoltaic systems.

During the reporting year, ten photovoltaic installations with a peak output of 2.2 MW went into operation, and various others are in the course of being implemented. All previously installed systems, in a total of 19 properties, together generated 2,271 MWh of renewable electricity in the energy year. We also further increased the share of renewable energy in the portfolio and are encouraging heat-

ing systems that use renewable energy sources in new build and renovation projects. In e-mobility, a total of 96 further charging stations were installed in 2024. Expansion has been slowed to an extent, as the existing stations are not all fully let. During the year, Allreal raised tenant awareness of sustainability and every-day energy saving by circulating an information sheet.

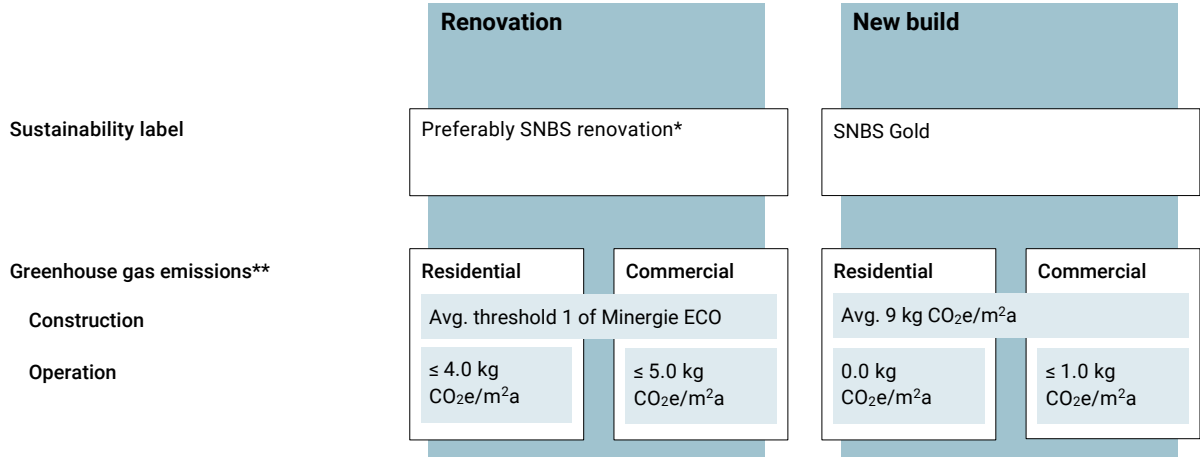
By signing the Circular Building Charter, Allreal is committed to the shared ambition of cutting the use of non-recyclable primary raw materials to 50% of the total volume, logging and significantly reducing indirect greenhouse gas emissions and measuring and improving the circularity of renovation work and new builds, by 2030. Last year Allreal was involved in two of the Charter's working groups. One of these produced a consistent measurement methodology for the circular economy in the construction industry. The other sought to come up with a consistent methodology for reporting on grey emissions.

We have incorporated the metrics established in the working group for measuring the circularity economy in our 2025–28 sustainability strategy and will in future measure these in our projects and report on them.

Label strategy

To achieve the ambitious goals under the reduction path, Allreal has set clear rules for renovation and building new properties. We follow the Sustainable Construction Switzerland standard (SNBS) for this. All new builds are completed and certified to SNBS Gold. To date, the focus as far as energy is concerned has mainly been on the energy used in operation (replacing heating systems, improving insulation, etc.); now emissions during construction and when manufacturing the building materials are also considered, making the methodology more comprehensive. Embodied energy includes all processes over the life cycle of a building or component: construction, replacement investment and disposal, taking into account the amortisation periods of the individual components. The Allreal label strategy continues to set stricter levels than those in SNBS Gold and sets very ambitious limits for permissible greenhouse gas emissions in both operation and construction.

Label strategy for own projects (portfolio and condominiums)



* If not feasible, then alternatives such as Minergie ECO or BREEAM in Use
** Limit and target values calculated using SIA 390/1, SIA 2032, KBOB

In addition to sustainability certification of new builds and renovations, it is also very important to keep buildings in the portfolio up to the latest sustainability standards. This is why in 2024 Allreal arranged for the first buildings in operation to be certified to the standard of the German Sustainable Building Council (DGNB): Vulkan- and Herostrasse. Allreal is also engaged in the Sustainable Construction Network Switzerland (NNBS) on drafting a new Swiss standard for existing buildings and buildings in operation. Allreal will test this standard in a pilot phase and plans to apply it in future.

Energy consumption and CO₂ emissions ►

(GRI 302-1, 302-3, 305-1–4)

Allreal is committed to keeping energy consumption and the associated greenhouse gas emissions low and steadily reducing them. Apart from the structure of a building and its operation, environmental conditions affect the use of heating (and hence energy) in the winter.

The energy consumption shown in this report covers the energy year from 1 July 2023 to 30 June 2024 and includes all investment properties owned by Allreal as at 30 June 2024. Properties that were not rented out during the reporting period owing to complete renovations or refurbishments are not included. Where buildings were transferred to the portfolio of investment properties during the reporting period, these are included in the energy figures for the first time if consumption data is available for at least 12 months. As a result, the rentable area of properties with an energy evaluation may be less than the total rentable area shown in the Annual Report. In 2024 a total of 783,263 m² of rentable area was included in the energy figures.

The components of energy consumption are as follows:

- Primary energy demand for room heating and electrical energy for heat pump systems
- Electrical energy used in the common areas and in general infrastructure, such as stairwells, corridors, lifts, cooling systems and ventilation systems
- Electricity used by tenants is not shown

The following changes from the previous year should be mentioned in the methodology used to measure energy consumption and CO₂ figures:

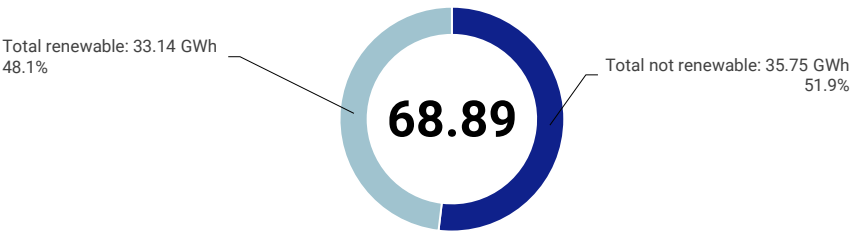
- Allreal uses the internationally recognised Greenhouse Gas Protocol to measure greenhouse gas emissions. Allreal includes Scopes 1 (direct emissions), 2 (indirect emissions) and 3.3 (fuel and energy-related emissions).
- The energy used by tenants shown in the reduction path (Scope 3.13) is currently based on estimates. Scope 3.13 will be shown systematically as soon as measured data are available.

Ernst & Young Ltd provided limited assurance on the information marked ► for 2024. The Independent Assurance Report is included in the Appendix.

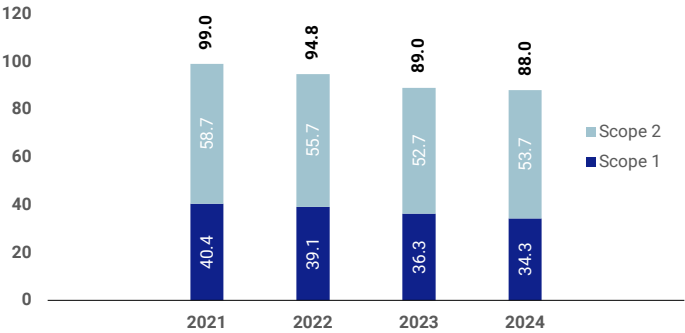
Total energy consumption was down 3.3% year on year to 68.89 GWh. Energy intensity fell 1.2% to 88 kWh/m² of rentable area. This is mainly due to the mild winter, which resulted in a year-on-year decline in heating degree days. The share of renewable energy rose 5.8% year on year to 48.1%. This was mainly due to the reduction in the share of fossil fuels. Electricity purchasing in buildings with photovoltaic systems was also switched and the share of PV in the mix rose. This year for the first time, the share of biogas is shown separately, improving transparency and assisting better comparability.

For more details on the methodology and data, please see the Appendix.

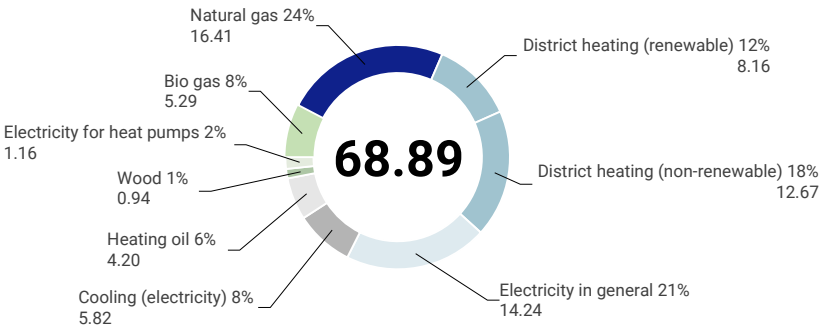
Proportion of renewable energy
in GWh



Energy intensity
in kWh/m² of rentable space

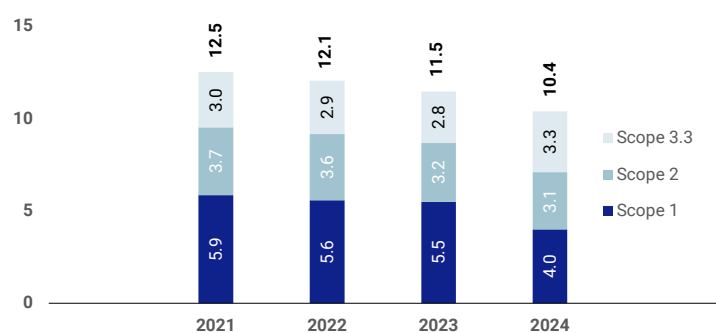


Overall energy consumption by source
in GWh



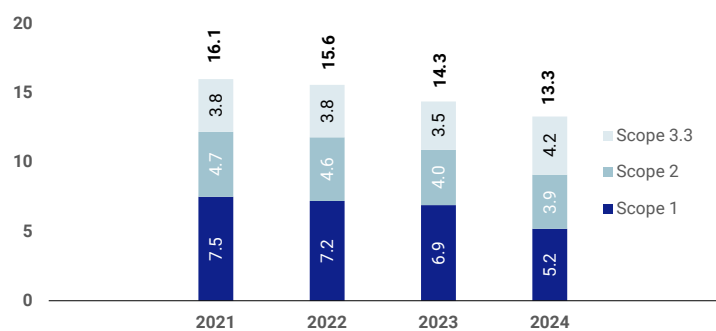
Greenhouse gas emissions and greenhouse gas intensity again were cut from the previous year. This was largely due to the fact that we replaced oil and gas heating systems and are showing biogas separately. As a result, we significantly cut Scope 1 emissions (direct emissions from fuels burned on site). At the same time, Scope 3.3 emissions (indirect emissions from supplying energy) rose. This is because although biogas and PV are renewable energy sources, providing them releases more CO₂ – for example to manufacture and transport PV modules, and from their shorter working life compared to hydro plants.

Greenhouse gas emissions
Scope 1, Scope 2 (market-based) and Scope 3.3, in 1,000 t CO₂ equivalent



Scope 1 and 2 greenhouse gas emissions came to 7,119 t CO₂ equivalent.

Greenhouse gas intensity
Scope 1, Scope 2 (market-based) and Scope 3.3, in kg CO₂ equivalent/m² of rentable area



Scope 1 and 2 greenhouse gas intensity came to 9.1 kg CO₂ equivalent/m² of rentable space

Energy monitoring

To improve energy efficiency you have to know exactly how much energy and media are being used. We are digitalising the recording of data to improve the quality. The improved data basis will allow us to design targeted measures in future to increase energy efficiency. Find out more about energy monitoring on our corporate website.

Social

The Social heading covers corporate culture, workplace health and safety, and high-quality living spaces. The corporate culture is shaped by all employees. Shared values were defined in a participative process and are lived out by the whole workforce. Workplace health and safety are important for us, especially on our construction sites in the Realisation division, and are reviewed regularly. Across all divisions, creating high-quality living spaces is the focus in our development projects. An external advisory board helps us to reflect on our work.

Corporate culture

We lived out our corporate values last year – professional, entrepreneurial, human – and rooted them even more firmly in the company. These shape our culture and guide our behaviour. They reflect our mission and how we treat each other. And they stand for an attitude that makes for our shared success.

We set great store by labour relations that are fair, long-term oriented and based on a partnership. This is apparent from an average length of service that is high by sector standards. Efficient, capable and motivated employees are crucially important for successful long-term business activity. Allreal pays all employees a fair market salary regardless of gender and the nature of their employment, and also offers above-average social and monetary ancillary benefits. The company encourages ongoing education and training and equal pay and offers a system of agile working.

A survey of employees was carried out last year, which generated great interest and a response rate of more than 80%. The 75% satisfaction rate makes it clear that most of the workforce are satisfied with their working environment and the way people work together. The results were analysed and discussed by Group Management as a basis for developing targeted measures for improvement. The dialogue with employees is of core importance at Allreal as this makes a significant contribution to creating a positive working environment and making it possible to continually improve. The survey is an important part of our efforts to firmly root our corporate values: human, entrepreneurial and professional.

Workplace health and safety ►

(GRI 403-5, 403-9)

Workplace safety is a top priority for Allreal, with a particular focus on construction sites. Project and site managers support and monitor contractors in planning and implementing all measures to prevent accidents. The Allreal quality management system provides them with various aids such as checklists and regulations for this purpose. They also ensure the visitors to construction sites are given safety equipment and briefed on the safety rules.

In office locations, the company medical service responds rapidly to provide first aid in cases of emergency. All employees who work on building sites or in the company medical service are given training annually on different safety issues so they are able to perform these tasks as well as possible. Since the system of safety audit monitoring was introduced in 2016, we have halved the number of significant safety issues logged in each audit.

During the course of the year under review, the individuals responsible for workplace health and safety conducted a total of 13 unannounced site audits and recorded their findings. Safety risks were identified in 4.8% of all shortcomings. Together with the site managers concerned, the necessary measures were put in place immediately to remedy these risks. The points raised were covered again in internal training sessions the following year to increase awareness.

There were no fatal or serious accidents on Allreal building sites in 2024. All in all, 5 people employed by Allreal or freelancers suffered minor injuries during working hours, equivalent to 2.2% of the workforce or two incidents per 200,000 hours worked. This disclosure covers all employees.

High-quality living spaces

Allreal builds high-quality living spaces people enjoy living and working in. They include an attractive external design with greenery, semi-public spaces and covered parking, especially for sustainable mobility (bike parking places and charging infrastructure for electromobility).

Our living space advisory board assesses Allreal projects in terms of social issues, as a way of contributing to achieving the goals under the sustainability strategy. The focus of the advisory board is on looking at the way living space is designed, and in particular on making qualitative statements on the design of public and semi-public spaces. In addition to reviewing completed projects, it also issues recommendations on future ones. These are reflected when studies are put out to tender, for example. The advisory board consists of two Allreal representatives (the CEO and the Head of Sustainability) and two external members. It is chaired by one of the external members.

The advisory board has established a tool with clear criteria which is applied systematically to assess the quality of living spaces. It is especially helpful in development and when constructing new properties.

During the year under review, Allreal devised guidelines for involving stakeholders in construction projects. These include a stakeholder analysis and suitable communication activities in the various phases of a project.

Employee development ►

(GRI 404-1, 404-2)

Allreal attaches great importance to ongoing internal and external employee training and education and covers a large share of the costs incurred. The company makes time available during working hours. This way we ensure that employees are up to date with their skills and in a position to do their job well. In addition to internal training sessions and brown bag lunches, employees can also do external training such as short courses or longer programmes at master, bachelor, certificate of advanced studies or federal diploma level. Introductory pre- and onboarding is available online for new joiners, to give them an overview of organisational structure and processes.

Allreal employees underwent an average of 26.5 hours of training in 2024. The company invested a total of CHF 268,801 on this, equivalent to an average of CHF 1,174 per employee. Allreal employed two commercial apprentices in 2024 and plans to offer more apprenticeships in future.

Training
Hours per employee 2024

26.5

To be able to deliver a good performance, you have to have sufficient rest. All employees at Allreal enjoy at least five weeks of leave. An attractive annual working time model also affords staff the flexibility to plan their own time. Allreal gives all employees with an office job the chance to work from home. With these measures the company helps to promote a better work-life balance.

Employees receive a special gift for every five years of service in the form of shares, annual leave allowance or a lump-sum payment. Allreal also has its own pension fund, which offers attractive benefits and has an above-average cover ratio.

Allreal offers staff who commute on public transport a free annual season ticket for the entire public transport network in the canton of Zurich, or equivalent alternatives for Geneva, Bern and Basel.

Employment ▶ (GRI 2-7, 404-3, 405-1)

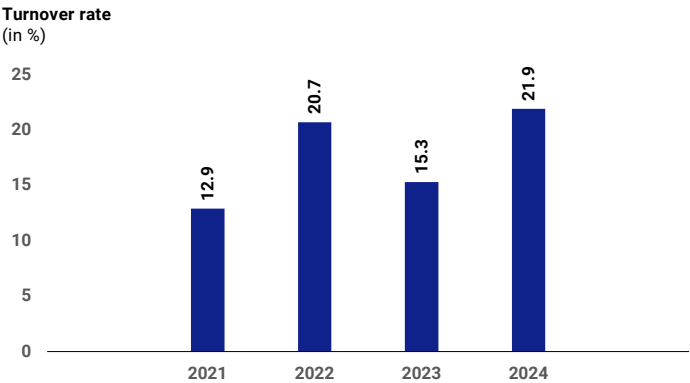
All employees of Allreal are given an annual performance appraisal which involves setting general targets and a sustainability goal, plus an agreement on training and education for the year ahead. This standardised process is supported by a specially developed digital solution.

On 31 December 2024 the headcount stood at 229 employees, equivalent to 216 full-time equivalents.¹ For us it goes without saying that all company benefits are offered to all employees, regardless of whether they work full time or part time. The share of women is 33.6%. This has been steadily increased in recent years and should continue to do so in the years to come. Women made up 25% of the Board of Directors in the reporting year.

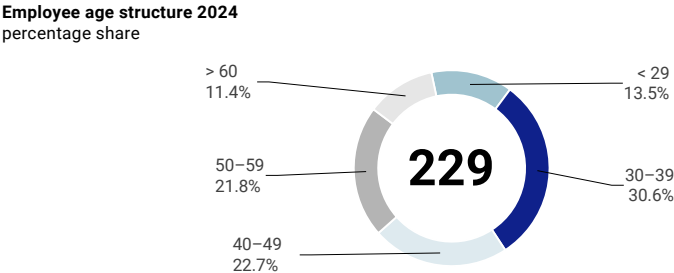
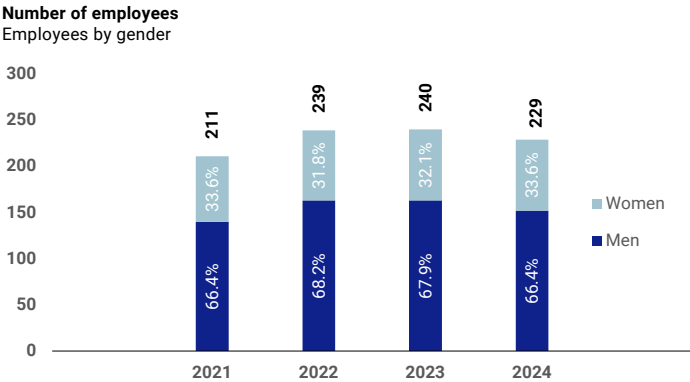
¹ As at 31 December 2024 one freelancer was working for Allreal, equivalent to one full-time equivalent. The freelancer is an independent contractor who invoices their services. They are not managed by the Allreal HR department and not included in the GRI data.

The turnover rate at Allreal in the reporting year was 21.9%, a rise of 6.6 percentage points from the previous year, mainly due to the restructuring in French-speaking Switzerland.

For more details on the data, please see the Appendix.



The figure shown here has been calculated using a methodology that is more detailed than the GRI turnover rate (GRI 401-1 b, see Appendix). The two figures are therefore not identical.



Governance

When it comes to Governance, the material topics are ESG integration and ethics, integrity and compliance. The fundamental principles of collaboration for Allreal are laid down in the Code of Conduct. They include the following points: acting and behaving lawfully and with integrity, non-discrimination, data protection and confidentiality, workplace health and safety and protecting the environment. These topics are dealt with in the company by the internal auditor and HR; data protection is handled by the IT department. All employees share equal responsibility for implementation. Regular training sessions are held on the various topics. ESG integration takes place across the group and at all levels of seniority, directed overall by the sustainability department.

Embedding sustainability in the organisational structure

(GRI 2-13, 2-17)

Sustainability is embedded in the strategy and corporate culture of Allreal. Ultimate responsibility lies with the Board of Directors, it affects all business activities and requires the commitment of all employees. The Board of Directors decides Allreal's sustainability strategy and goals and monitors how they are developed and implemented. The Board is informed about sustainability issues at least once a year. It discusses and approves the annual sustainability reporting and the material topics. In addition, it was involved in the stakeholder dialogue and the materiality analysis. By doing so it gathered and absorbed the knowledge and suggestions from representatives of business, civil society and academia. The sustainability department reports directly to the CEO. In addition, working groups and committees are set up for special tasks and projects.

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

The living space advisory board is made up of the CEO, the Head of Sustainability and two external specialists. It assesses the impact of our projects in terms of social topics and, in particular, makes qualitative suggestions on the design of public and semi-public spaces.

As well as being embedded in the organisational structure and integrated across the group, sustainability topics are increasingly being integrated in training sessions as well as processes and procedures. Several training sessions and workshops were held in 2024. Every quarter an introduction to sustainability is organised for all new staff. The focus, goals and measures in the new 2025–28 sustainability strategy were presented at multiple events. Two brown bag lunches on the topic of sustainability were also held. 100% of employees received sustainability training in 2024. The year also saw various guidelines revised or issued for the first time, including for example the code of conduct for suppliers, the sustainability declaration of consent for all contractors in construction projects and the sustainable operations guidelines for facility managers. In addition, sustainability-related metrics are integrated into management target agreements and variable remuneration.

Integrated quality management

Allreal has a comprehensive and standardised quality and cost management system that is implemented consistently and updated regularly. The web-based database "Processes at Allreal for Quality" (PAQ) defines standards and processes, and provides all employees with tools such as regulations, templates and examples for their day-to-day work.

Procurement

All our purchases and agreements come under Swiss law. This ensures international human rights and other fundamental rights as well as high standards in labour norms and conditions. Allreal has set out clear sustainability rules for new builds and conversions, which are built into the procurement documentation. We follow the Sustainable Construction Switzerland standard (SNBS) for this.

As a total and general contractor, Allreal is liable for any failure to comply with minimum wage laws or the statutory working conditions offered by both contractors and all of their subcontractors. The high cost and time pressures so prevalent in the construction sector give rise to a degree of risk of violations of labour and social security provisions. These not only involve quality risks, but also liability and reputation risks. We strongly condemn illegal labour and wage dumping, and oblige all contractors to adhere strictly to the applicable provisions. We did not note any violations on our construction sites in 2024.

We took a range of measures to mitigate the risk of breaches of the Posted Workers Act. These include, for instance, strict contract terms, an ID requirement for construction workers and access checks on large construction sites. Allreal has developed the Qualiconstruct programme – a collaborative model in which it works in very close partnership with selected companies that are known for their excellent track record in terms of quality, cost-effectiveness, credit rating and innovative capacity. As at the end of 2024, a total of 52 companies in 16 employment categories had joined the programme. Individual company affiliations to Qualiconstruct are reviewed annually.

We have also been working with the information system Informationssystem Allianz Bau (ISAB), which involves collaboration between employers and employees, since 2020. This data-based electronic platform is supported by the major social partners in the construction and renovation sectors and maximises transparency surrounding compliance with minimum working conditions. ISAB membership is an important criterion for us when awarding tenders.

Allreal operates solely in Switzerland and complies with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour. Work contracts specify that companies engaged by Allreal are likewise responsible for meeting their due diligence obligations under the Swiss Code of Obligations.

As human rights are embedded in Swiss legislation and the Allreal Code of Conduct, there are no particular risks for human rights arising from our business activities and relationships.

During the reporting period 99.4% of work by project volume was placed with companies and suppliers based in Switzerland.

Allreal site managers, who are deployed on-site and present for the entire construction period, monitor and manage compliance with standards and laws as well as the quality of execution. The company's own service organisation ensures that any defects that occur after the building has been handed over are rectified in a fast and straightforward way. A specially developed online platform is available to those responsible for administering corrective action. Systematically recording the defects also guarantees that any clusters of defects are discovered and precluded in future as early as the planning stage.

Customer surveys

Once construction work is complete, both customers who have purchased residential property from Allreal and a selection of building owners of third-party projects are given the opportunity to evaluate us and make specific suggestions for improvement using a standardised questionnaire. Nine questionnaires sent out in 2024 were returned. In the overall assessment, 89% of developers of third-party projects were "very satisfied" or "satisfied" with Allreal. Allreal did not hand over any new apartments to buyers in the reporting year.

Every two years the Allreal operational management team conducts a representative customer survey of residential and commercial tenants. Satisfaction stands at 75%, the same level as the last time the survey was done, in 2022. The 2024 survey assessed the property, the external spaces and the semi-public areas, as well as management. Measures for improvement were identified based on the results from the survey.

Code of Conduct

(GRI 2-24, 205)

The Code of Conduct, which has been approved by the Board and is binding for the entire Allreal Group, outlines the business conduct expected of employees and business partners and defines the guidelines that must be respected and followed with no exceptions or limitations. The Code of Conduct was revised in 2024. In it Allreal commits to responsible and sustainable management. The values we put into practice in our daily work form the basis for what we do. Allreal is committed to human rights as a component of responsible management and observes them in all phases of its business activity. Our activity is based on taking personal responsibility for observing ethical standards and strictly complying with all legislation relevant to the company.

The Code of Conduct defines the following corruption risks as material: the award of planning and sub-contracting services, the award of property management and facility management contracts, the acquisition of development properties, the acquisition of GC/TC contracts and the purchase/sale of investment properties. All new employees are informed of the Code of Conduct. On the instructions of the Board of Directors and Group Management, all employees also receive annual compulsory training on a specific issue covered in the Code of Conduct. During the year under review the focus was on data protection and data security.

Allreal also issued a code of conduct for suppliers in 2024. This demonstrates that Allreal is striving for a responsible procurement policy. It includes respect for human rights, legislation and the rule of law. Suppliers are encouraged to use materials that are resource-efficient and environmentally friendly and are required to ensure that property-specific rules are followed to achieve the targeted sustainability goals. Allreal insists that SNBS is followed for renovations and replacement new builds (see the section Label strategy).

You can find the Code of Conduct on our website.

Whistleblower hotline and continuous improvement (GRI 2-16, 2-27, 406, 418)

Employees and third parties who discover or suspect violations of applicable laws or the Code of Conduct are able to report these to a whistleblower hotline. Reports can be made using the online form on the Allreal intranet and the company website. Use of a third-party provider ensures whistleblowers always remain anonymous and information is kept confidential. The hotline ensures whistleblowers do not suffer any negative consequences from making contact.

Two incidents were reported and investigated in 2024. As no breaches of the Code of Conduct were identified, these were not followed up and the cases were closed.

In addition to the existing whistleblower hotline, Allreal also works with the Swiss centre addressing bullying and harassment. The centre is on hand to advise employees and members of Group Management who are concerned about signs of bullying, sexual harassment and discrimination in the workplace, with anonymity maintained at all times. The last training session on this issue took place in autumn 2021. One incident of bullying was reported during the year. This was investigated by the centre and tackled. The case was discussed with the people concerned.

No legal proceedings were filed against Allreal during the year, nor were any penalties or fines imposed. There were also no breaches of information security.

Group Management sends a standardised report to the Board every quarter on relevant events that could potentially negatively affect Allreal's business relationships or operating business.

Allreal employees can submit ideas and suggestions for improvement in an online form as a way of ensuring continuous improvement of working processes. Group Management assesses the feasibility of the suggestions collected and provides an update on the latest status of proposals every six months.

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GRI content index 2024

Allreal Holding AG has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.

GRI 1: Foundation 2021

No applicable sector standards available

GRI Standard		Disclosure	Text/location
General disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	a. Allreal Holding AG b. Annual Report 2024 – Corporate Governance c. Legal and operational HQ: CH-8152 Glattpark (Opfikon) d. Switzerland
	2-2	Entities included in the organisation's sustainability reporting	a. Allreal Romandie SA, Allreal Generalunternehmung AG, Allreal Home AG, Allreal Office AG, Allreal Toni AG b. No differences c. All entities are treated the same
	2-3	Reporting period, frequency and contact point	a. Calendar year, annual (the reporting period for energy data is 1 July 2023 to 30 June 2024; the reporting period for all other information is 1 January 2024 to 31 December 2024) b. Calendar year, annual c. 21 February 2025 d. David Guthörl
	2-4	Restatements of information	a.i. Reason: in 2023 a different method was used to measure energy and CO ₂ data (the GHG Protocol instead of KBOB). a.ii. The energy and CO ₂ data for 2022 were restated using the new methodology to maintain comparability
	2-5	External assurance	a. The Audit and Risk Committee was involved in drafting the specifications and the contract for the external audit. b. EY limited assurance (Appendix sustainability report 2024)
	2-6	Activities, value chain and other business relationships	a. Annual Report 2024 – Business model and strategy b. Annual Report 2024 – Business model and strategy c. No other relevant business relationships d. No material changes
	2-7	Employees	Sustainability report 2024 – Employment
	2-8	Workers who are not employees	Sustainability report 2024 – Employment
	2-9	Governance structure and composition	Annual Report 2024 – Organisation
	2-10	Nomination and selection of the highest governance body	a. Annual Report 2024 – Articles of Association and Corporate Governance b. Annual Report 2024 – Corporate Governance
	2-11	Chair of the highest governance body	Annual Report 2024 – Organisation
	2-12	Role of the highest governance body in overseeing the management of impacts	a. Annual Report 2024 – Corporate Governance Report and Organisational Regulations b. Annual Report 2024 – Corporate Governance c. Annual Report 2024 – Corporate Governance Report and Organisational Regulations, Sustainability report 2024 – Governance

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GRI Standard		Disclosure	Text/location
	2-13	Delegation of responsibility for managing impacts	Sustainability report 2024 – Embedding sustainability in the organisational structure
	2-14	Role of the highest governance body in sustainability reporting	Annual Report 2024 – Corporate Governance, Sustainability report 2024 – Embedding sustainability in the organisational structure
	2-15	Conflicts of interest	Annual Report 2024 – Corporate Governance
	2-16	Communication of critical concerns	Sustainability report 2024 – Whistleblower hotline and continuous improvement
	2-17	Collective knowledge of the highest governance body	Sustainability report 2024 – Embedding sustainability in the organisational structure
	2-18	Evaluation of the performance of the highest governance body	Annual Report 2024 – Corporate Governance
	2-19	Remuneration policies	Annual Report 2024 – Compensation report
	2-20	Process to determine remuneration	a. Annual Report 2024 – Compensation report b. Minutes of the annual general meeting
	2-21	Annual total compensation ratio	Annual Report 2024 – Compensation report
	2-22	Statement on sustainable development strategy	Sustainability report 2024 – Sustainability at Allreal
	2-23	Policy commitments	Code of Conduct of 22 August 2024: allreal.ch/en/company/code-of-conduct
	2-24	Embedding policy commitments	Sustainability report 2024 – Code of Conduct Sustainability report 2024 – Whistleblower hotline and continuous improvement
	2-25	Process to remediate negative impacts	Sustainability report 2024 – Code of Conduct Sustainability report 2024 – Whistleblower hotline and continuous improvement
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability report 2024 – Whistleblower hotline and continuous improvement
	2-27	Compliance with laws and regulations	Sustainability report 2024 – Governance
	2-28	Membership of associations	– Avenir Suisse – Verband Immobilien Schweiz – Verein Minergie – Circular Building Charter – öbu Verband für nachhaltiges Wirtschaften – Sustainable Construction Network Switzerland – CFO Forum – Entwicklung Schweiz
	2-29	Approach to stakeholder engagement	Sustainability report 2024 – Stakeholder dialogue and material sustainability topics
	2-30	Collective bargaining agreements	0% of employees covered by collective agreements
Material topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Sustainability report 2024 – Stakeholder dialogue and material sustainability topics
	3-2	List of material topics	Sustainability report 2024 – Stakeholder dialogue and material sustainability topics
Economic performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Annual Report 2024 – Financial report
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2024 – Consolidated financial statements
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report 2024 – Notes to the consolidated financial statements

GRI Standard		Disclosure	Text/location
Procurement practices			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Governance
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Sustainability report 2024 – Procurement
Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Governance
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Sustainability report 2024 – Code of Conduct
	205-2	Communication and training about anti-corruption policies and procedures	Sustainability report 2024 – Code of Conduct
	205-3	Confirmed incidents of corruption and actions taken	Sustainability report 2024 – Code of Conduct
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Environment
Energy 2016	302-1	Energy consumption within the organization	Sustainability report 2024 – Energy consumption and CO ₂ emissions
	302-3	Energy intensity	Sustainability report 2024 – Energy consumption and CO ₂ emissions
Water and effluents			
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Sustainability report 2024 – Appendix
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Environment
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Sustainability report 2024 – Energy consumption and CO ₂ emissions
	305-2	Energy indirect (Scope 2) GHG emissions	Sustainability report 2024 – Energy consumption and CO ₂ emissions
	305-3	Other indirect (Scope 3) GHG emissions	Sustainability report 2024 – Energy consumption and CO ₂ emissions
	305-4	GHG emissions intensity	Sustainability report 2024 – Energy consumption and CO ₂ emissions
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Social
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Sustainability report 2024 – Employee data
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability report 2024 – Employee development All benefits are provided to all employees, regardless of whether they work full time or part time.
Workplace health and safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Social
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Sustainability report 2024 – Workplace health and safety
	403-2	Hazard identification, risk assessment, and incident investigation	Sustainability report 2024 – Workplace health and safety
	403-5	Worker training on occupational health and safety	Sustainability report 2024 – Workplace health and safety
	403-8	Workers covered by an occupational health and safety management system	Sustainability report 2024 – Workplace health and safety

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GRI Standard		Disclosure	Text/location
	403-9	Work-related injuries	Sustainability report 2024 – Workplace health and safety
Training and education			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Social
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Sustainability report 2024 – Employee development
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Sustainability report 2024 – Employee development
	404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability report 2024 – Employment
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Social
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Annual Report 2024 – Organisation
Non-discrimination			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Governance
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Sustainability report 2024 – Whistleblower hotline and continuous improvement
Customer privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability report 2024 – Governance
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability report 2024 – Whistleblower hotline and continuous improvement

Methodology

Methodology for measuring energy consumption

- The components of energy consumption are as follows:
 - Primary energy demand for room heating and electrical energy for heat pump systems
 - Electrical energy used in the common areas and in general infrastructure, such as stairwells, corridors, lifts, cooling systems and ventilation systems
 - Electricity used by tenants is not shown
- The energy consumption shown in this report covers all investment properties owned by Allreal in the financial year as at 31 December. Properties that were not rented out during the reporting period owing to complete renovations or refurbishments are not included. Where buildings were transferred to the portfolio of investment properties during the reporting period, these are included in the energy figures for the first time if consumption data is available for at least 12 months. As a result, the rentable area of properties with an energy evaluation may be less than the total rentable area shown in the Annual Report. In 2024 a total of 783,263 m² of rentable area and 913,546 m² of energy reference area was included in the energy figures.
- At present, energy consumption is in some cases still collected via the calculation of incidental costs, but increasingly using Avelon software. The incidental cost calculations cover different periods that do not always exactly match the energy year (from July of the previous year to June of the current year). So where data for the reporting year are incomplete or missing, they are projected using the accumulated temperature difference (atd) method for the previous year's data to fill in the gaps.
- The CO2mpass simulation tool is used to make estimates when consumption data is missing. The tool uses a thermal model based on the standards of the SIA (the Swiss Society of Engineers and Architects), taking input data on the building in question (location, age, energy reference area, building envelope, heating system, etc.) and the thermal and electrical energy required. A final manual plausibility check improves the quality of this data.

Methodology for measuring water consumption

- Similar to the methodology for measuring energy consumption.

Methodology for measuring CO₂ data

- Allreal calculates CO₂ emissions using the internationally recognised GHG Protocol. Allreal includes Scopes 1 (direct emissions), 2 (indirect emissions) and 3.3 (fuel and energy-related emissions). Electricity used by tenants is not currently shown.
- The source Allreal uses for emission factors for Scopes 1, 2 and 3 is data from intep.¹
- The consolidation approach used by Allreal is based on operational control.
- Allreal uses Sulytics and CO2mpass as calculation tools.

¹ <https://intep.com/en/publications/treibhausgas-emissionsfaktoren-gebaeude/>

The methodology used to measure energy consumption and CO₂ emissions differs from the previous year in the following ways:

- Since 2023 we have recorded data separately, depending on which property is connected to which district heating network. This is because the different district heating providers use different sources of heat and hence generate more or fewer CO₂ emissions.
- Since 2024 we record biogas separately.

Employee data ►

GRI 2-7: Employees

Number of employees	Permanent employees	Temporary employees	Full-time employees	Part-time employees
Gender				
Female	76	1	43	34
Male	148	4	134	18
Total	224	5	177	52
Region				
German-speaking Switzerland	203	5	159	49
French-speaking Switzerland	21	–	18	3
Total	224	5	177	52

GRI 401-1a: Total number and rate of new employee hires during the reporting period, by age group, gender and region

Gender	Number of new employees
Female	15
Male	27
Total	42

Age group	Number of new employees	Rate in %
< 29	13	31.0
30–39	13	31.0
40–49	7	16.7
50–59	6	14.3
> 60	3	7.1
Total	42	18.3

Region	Number of new employees
German-speaking Switzerland	42
French-speaking Switzerland	0
Total	42

GRI 401-1b: Total number and rate of employee turnover during the reporting period, by age group, gender and region

Gender	Employee turnover
Female	17
Male	31
Total	48

Age group	Employee turnover	Rate in %
< 29	14	29.2
30–39	19	39.6
40–49	12	25.0
50–59	2	4.2
> 60	1	2.0
Total	48	21.0

Region	Employee turnover
German-speaking Switzerland	27
French-speaking Switzerland	21
Total	48

GRI 404-1: Average hours of training per year per employee¹

Gender	Number of employees	Total training hours	Avg. number of hours per employee
Female	34	2,451.1	31.8
Male	74	3,609.5	23.7
Total	108	6,060.6	26.5

Employee category	Number of employees	Total training hours	Avg. number of hours per employee
Management	1	14.6	2.9
Management Team	8	380.3	14.1
Employees	99	5,665.7	28.8
Total	108	6,060.6	26.5

¹ 108 out of 229 employees completed training. The average number of hours was calculated across all 229.

GRI 405-1: Diversity of governance bodies and employees

GRI 405-1a: Percentage of people on the governance body

Gender	Number	Share in %
Female	2	25
Male	6	75
Total	8	100

Age structure	Number	Share in %
< 29	0	0
30–39	0	0
40–49	1	12.5
50–59	2	25
> 60	5	62.5
Total	8	100

Region	Number	Share in %
German-speaking Switzerland	6	75
French-speaking Switzerland	2	25
Total	8	100

GRI 405-1b: Percentage of employees per employee category

	Management		Management Team		Employees		Total
	Number	Share in %	Number	Share in %	Number	Share in %	
Gender							
Female	–	–	3	11	74	38%	77
Male	5	100	24	89	123	62%	152
Total	5	100	27	100	197	100%	229
Age group							
< 29	–	–	–	–	31	16%	31
30–39	1	20	10	37	59	30%	70
40–49	1	20	10	37	41	21%	52
50–59	2	40	6	22	42	21%	50
> 60	1	20	1	4	24	12%	26
Total	5	100	27	100	197	100%	229
Region							
German-speaking Switzerland	5	100	22	81	181	92%	208
French-speaking Switzerland	–	–	5	19	16	8%	21
Total	5	100	27	100	197	100%	229

Energy data

AMAS | REIDA¹

Basic data		2024	2023	2022
Cover ratio ²		100%	100%	100%
ERA (m²)		913 546	928 473	867 698
RS (m²)		783 263	800 460	773 130
Energy consumption [MWh]	Share 2024	2024	2023	2022
Total energy consumption	100.0%	68 886	71 251	73 309
Non-renewable energy sources	50.2%	34 551	41 115	43 264
Heating oil	6.1%	4 195	5 658	3 793
Natural gas	23.8%	16 409	22 306	25 365
District heating (non-renewable)	18.4%	12 672	12 943	13 925
Electricity (non-renewable)	1.8%	1 274	209	181
Renewable energy sources	49.8%	34 335	30 135	30 045
Biogas	7.7%	5 285	–	–
District heating (renewable)	11.8%	8 157	8 835	10 756
Electricity (renewable)	29.0%	19 952	20 194	18 179
Wood	1.4%	941	1 106	1 110
Heat source [MWh]	Share 2024	2024	2023	2022
Heating oil	8.6%	4 195	5 658	3 793
Natural gas	33.6%	16 409	22 306	25 365
Biogas	10.8%	5 285	0	0
Electricity for heat pumps	2.4%	1 161	926	952
Wood	1.9%	941	1 106	1 110
District heating (renewable)	16.7%	8 157	8 835	10 756
District heating (non-renewable)	26.0%	12 672	12 943	13 925
Total heat sources	100.0%	48 820	51 774	55 901
REIDA KPI-based on GHG Protokoll ¹		2024	2023	2022
Energy intensity [kWh/m² ERA]		75.4	76.7	84.5
Market-Based				
Renewable share		48.1%	42.3%	41.0%
Non-renewable share		51.9%	57.7%	59.0%
CO ₂ intensity [kgCO ₂ e/m² ERA]		7.8	9.3	10.5
Scope 1 [kg CO ₂ e/m² ERA]		4.4	5.9	6.4
Scope 2 [kg CO ₂ e/m² ERA]		3.4	3.4	4.1
Scope 3.3 [kg CO ₂ e/m² ERA]		3.6	3	3.3
Location-Based				
Renewable share		42.2%	34.9%	33.2%
Non-renewable share		57.8%	65.1%	66.8%
CO ₂ intensity [kg CO ₂ e/m² ERA]		6.8	8.3	9.2
Scope 1 [kg CO ₂ e/m² ERA]		4.4	5.9	6.4
Scope 2 [kg CO ₂ e/m² ERA]		2.4	2.4	2.8
Scope 3.3 [kg CO ₂ e/m² ERA]		1.3	1.3	1.5

1 Our REIDA calculation is not currently climate adjusted, so it is equivalent to the real consumption figures and not suitable as a benchmark.

2 The cover ratio refers to the composition of the portfolio as at 31 December 2024. It shows the percentage of properties in the total portfolio for which energy consumption data are collected.

Glossary:

Real Estate Investment Data Association (REIDA)
 Asset Management Association Switzerland (AMAS)
 Energy reference area (ERA)
 Rentable space (RS)

Water data ▶

GRI 303-3: Water withdrawal

	2024	2023
Total water withdrawal [m³]	458,156	411,997
Water withdrawal intensity [m³/m² rentable space]	0.585	0.515

The water withdrawal figure only includes fresh water from third parties.

TCFD Report

Reporting on climate-related goals

Introduction

Allreal regards sustainability and climate change issues as important. Climate change and the associated risks have an impact on the real estate industry. At the same time, the real estate industry contributes to greenhouse gas emissions and climate change. Allreal is well aware of this reciprocal effect and in a good position to minimise the risks and seize the opportunities. Allreal also strives to keep on developing and implementing new measures to create sustainable value.

This year for the first time Allreal is publishing a climate report that follows the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD). The structure of the report is based on the core elements of the TCFD recommendations: governance, strategy, risk management, and metrics and targets. The report deals with risks and opportunities related to climate protection (reducing greenhouse gas emissions) and climate adaptation (resilience to climate change).

Governance

a. Board and Group Management oversight of climate-related risks and opportunities.

The Board of Directors is the supreme governing body of Allreal Holding AG. The Board is responsible for discussing, approving, monitoring and checking the sustainability strategy, including the targets and guidance this sets in relation to the climate. A Board meeting on sustainability is held at least once a year. One of the most important sustainability goals at Allreal is cutting greenhouse gas emissions. All Board committees take the sustainability strategy and goals, and the climate aspects therein, into consideration in their activities. The Board is responsible for designing the risk management concept and monitoring assessment of the risks the company is exposed to, including sustainability and climate-related risks. These form an integral part of risk management at Allreal. The Audit and Risk Committee is responsible for discussing and approving the risk inventory, including climate-related risks. The risk inventory is discussed and approved annually.

b. Management's role in assessing and managing climate-related risks and opportunities.

Group Management is responsible for identifying and assessing risks and opportunities and setting measures to minimise risk in a risk inventory. This includes sustainability and climate-related risk and is circulated to the Board for approval.

The CEO has overall responsibility for implementing the sustainability strategy and achieving the climate targets. He is supported by the sustainability department, which reports directly to him. Group Management is responsible for implementing the sustainability strategy including climate-related risks and opportunities, and for achieving the sustainability targets in the different divisions. Meetings of Group Management consider sustainability and climate issues at least four times a year. Operational implementation of measures is carried out by the Development, Realisation and Real Estate divisions and Human Resources and Finance, with support from the Sustainability team (see the section Governance).

Organisational ownership



Strategy

a. Climate-related risks and opportunities over the short, medium and long term

b. Impact of climate-related risks and opportunities

Climate change is one of the greatest social challenges of our age and offers both risks and opportunities. The aim of Allreal is to minimise risks as far as possible and seize opportunities. In doing so, it takes into account the following time horizons:

- Short term: out to 2028 (the end of the 2025–28 sustainability strategy period)
- Medium term: 2029–2034 (interim target in line with the ten-year planning in real estate management)
- Long term: 2035–2050 (target net zero by 2050)

Opportunities

Allreal has incorporated the opportunities arising from the changes into its sustainability strategy as follows:

Opportunities	Time horizon ¹	Measures	Responsibilities	Financial impact
Transition to circular economy	Short Medium Long	– Founder member of the Circular Building Charter – Select the right material – Reduce use of materials – Re-use – Reduce waste – Use material passports to track planning of new builds and renovations	💡 Development 🏠 Realisation	● High
Reduce dependency on fossil fuels	Medium Long	– Extend use of PV systems to generate electricity – Improve energy efficiency in building technology – Electricity charging points/public transport connections – Swap/install most efficient heating systems	💡 Development 🏠 Realisation 🏠 Real Estate	● High
Market positioning	Medium Long	– Develop innovative sustainable own projects → boost reputation, enhance attractiveness as an employer – Move into new business models for sustainable renovations in the third-party market – High sustainability standard in the portfolio → low vacancy rate – Issue more green bonds → cheaper financing – Engage with tenants for higher satisfaction and good reputation on the market	💡 Development 🏠 Realisation 🏠 Real Estate	● High

¹ Short term: out to 2028 (the end of the 2025–28 sustainability strategy period); medium term: 2029 until 2034 (in line with the ten-year planning in real estate management); long-term: 2035 until 2050 (target net zero by 2050)

Risks

Allreal has analysed physical risks and transition risks. Physical risks arise, for example, from extreme weather events and have a direct impact on the real estate portfolio, while transition risks come from new legal, social, economic and technological framework conditions. Allreal considers the following risks in particular to be material and takes them into account as an integral part of risk management:

Physical risks	Transformation risks
– Extreme weather risks (earthquake, floods, storms, landslides and avalanches): acute – Changing weather (rising temperatures, hot periods in the summer, sometimes cold periods in the winter): chronic	- Regulatory risks – Rising legal requirements concerning energy efficiency, use of renewable energy, circular economy – Tighter regulation: increased CO₂ tax on fuels – Rising legal requirements and higher expectations of sustainability reporting and sustainability ratings, including rules on reduction paths - Technological risks – Rising demand for efficient, sustainable technologies and materials – Rising costs for inefficient technical facilities for energy generation and air conditioning - Market risks – Shift in customer attitudes to responsible products and services – Rising demand for flexible use

Physical risks

Risk	Probability of occurrence ¹	Time horizon ²	Impact on Allreal	Measures	Financial impact
Extreme weather events – Earthquake, floods, storms, landslides and avalanches	● Low	Medium Long	– Damage to properties, injuries – Higher insurance costs	– Deliberately select locations with low risk, plan measures to reduce risk (build to resist earthquakes, etc.) – Insure against extreme weather events	● Low
Changing weather – Rising temperatures – Hot periods in the summer (and sometimes cold periods in the winter)	● High	Short Medium Long	– Rising ancillary costs and CO₂ emissions due to greater need for energy for cooling (sometimes heating) – Rising vacancy rate due to loss of comfort – Increased requirements on building shell and technical facilities	– Include greenery in developments, leave surfaces uncapped, plant trees for shade, use construction materials and paint that reduce heat, etc. – Carry out tenant survey on satisfaction and well-being in the property and implement measures	● Medium

¹ Low, medium, high

² Short term: out to 2028 (the end of the 2025–28 sustainability strategy period), medium term: 2029 until 2034 (in line with the ten-year planning in real estate management), long-term: 2035 until 2050 (target net zero by 2050)

Transition risks

Risk	Probability of occurrence	Time horizon	Impact	Measures	Financial impact
Regulatory risks					
Rising legal requirements concerning energy efficiency, use of renewable energy, circular economy	● High	Medium Long	– Rising demand for efficient, sustainable buildings – Rising costs of construction and renovation – Rising demand for efficient, sustainable materials and technologies (see below) – Decline in value of less sustainable buildings	– Base business and financial planning on sustainability, focus on circular economy, energy efficiency, renewable energy – Clear renovation plan, including funding – Greater use of green bonds – Devise clear guidelines for developing, planning, going out to tender and building new properties	● Medium
Tighter regulation: increased CO ₂ tax on fuels	● High	Short Medium Long	– Rising demand for efficient, sustainable buildings – Rising costs of construction and operation	– Greater focus on innovation, etc. – Continue to invest in line with reduction path	● Low
Rising legal requirements and higher expectations of sustainability reporting and sustainability ratings, including rules on reduction paths	● High	Short Medium Long	– More onerous processes, more reports and ratings – More effort and expense to gather and monitor data and produce reports – More specific specialist knowledge on reporting and climate required – More accurate recording of Scope 3 – Increased external review (EY)	– Monitor context and reporting landscape – Take part in cross-sector dialogue – Focused use of external specialist consultants – New partnerships to cut Scope 3 emissions	● Low
Technological risks					
Rising demand for efficient, sustainable technologies and materials	● Medium	Medium Long	– Higher prices – Supply bottlenecks	– Greater focus on circular economy and labels – Greater focus on innovation, possibly partnerships with Research & Development, manufacturers of efficient, sustainable materials and technologies – Internal staff training	● Medium
Rising costs for inefficient technical facilities for energy generation and air conditioning	● High	Short Medium Long	– Rising property costs – Property becomes less attractive, vacancy rate increases	– Clear guidelines for planning, going out to tender and constructing new properties, and renovations – Clear renovation plan, including funding	● Medium

Risk	Probability of occurrence	Time horizon	Impact	Measures	Financial impact
Market risks					
Shift in customer attitudes to responsible products and services	● High	Short Medium Long	– Decline in value of properties that are not sustainable → Lower share price	– Circular economy, energy efficiency, renewable energy – Clear guidelines for planning, going out to tender and constructing new properties – Clear renovation plan, including funding – Carry out tenant survey on satisfaction and well-being in the property and implement measures	● Medium
Rising demand for flexible use	● Low	Medium Long		– Lend more weight to flexible use as a criterion for projects	● Low

Impact on strategy and business activity

Climate-related risks and opportunities affect the strategy and business activity of Allreal. They have been included in the Allreal sustainability strategy and corresponding targets and metrics formulated. The measures to mitigate climate risks and achieve net zero by 2050 have a major impact on the portfolio structure and financial planning. The measures required to hit the planned reduction targets are reflected in our renovation plan. Value-enhancing investments in the double-digit millions in renewable energy sources and energy efficiency measures are planned out to 2030 to achieve the CO₂ reduction path. Allreal also issued CHF 150 million of green bonds in both 2023 and 2024 to invest in sustainable, efficient buildings and photovoltaic systems.

The Sustainable Construction Switzerland standard (SNBS) is applied for new builds and conversions; this covers all dimensions of sustainability including climate-related opportunities and risks. Allreal is represented on the Board of Sustainable Construction Network Switzerland (NNBS) and is committed to working with business, the public sector, educators, politicians and scientists to develop sustainable and climate-friendly solutions. Along with eleven other large real estate players, Allreal was also a founding member of the Circular Building Charter in 2023. Our stated ambition by 2030 is to cut the use of non-renewable primary raw materials to 50% of total volume, rigorously log and significantly reduce indirect greenhouse gas emissions and improve the circularity of renovation work and new builds, so as to promote more sustainable building materials.

Regular training sessions and workshops are held to ensure sustainability and climate issues are firmly rooted in the company and to improve knowledge among employees and managers. In addition, sustainability-related metrics are integrated into management target agreements and variable remuneration.

The targets, metrics and measures arising from climate-related risks and opportunities are described in more detail in the next chapter.

Resilience of the corporate strategy, taking into account climate-related scenarios

Allreal has investigated how physical risks might develop in different climate scenarios. The current starting position and future scenarios RCP 4.5 and RCP 8.5 were used for this. RCP 4.5 assumes a considerable reduction in emissions and moderate warming, while RCP 8.5 is based on rising emissions and greater warming. The analysis considered the time horizons of 2000, 2030 and 2050, and allows for risks such as flooding rivers, wind storms, heavy rain, drought, heat stress and cold stress. For each of these dangers CLIMADA produced location-specific risk assessments including climatic, hydraulic and geomorphic factors. The scenarios examined only look at the physical risks, without allowing for measures taken by the authorities to protect against natural dangers.

The analyses indicate that the physical risks for the Allreal portfolio are currently low to medium. Starting from this low level however, climate change could have the following potential impacts:

- Flooding of rivers: according to the CLIMADA analysis, this risk will probably increase in locations in Zurich and Geneva
- Heavy rain: the risk of heavy rain will probably increase
- Heat stress: a higher risk is forecasted for Geneva by 2030, which may spread to Zurich and Basel by 2050
- The risks of wind storm, drought and cold stress remain largely stable under both scenarios

Allreal is taking the following measures to increase strategic resilience to climate risks:

- Allreal is integrating climate-related opportunities and risks in its strategies, processes and decision making. Climate risks have been taken into consideration in the sustainability strategy and form part of Group-wide risk management. We have devised an ambitious and far-reaching sustainability strategy for the period 2025–28 with concrete targets and measurable indicators, along with a CO₂ reduction path, a label strategy and a renovation plan.
- Allreal's properties are mostly in urban locations. With each new acquisition the site is examined for climate resilience (risk of flooding, earthquake, heat).
- Allreal monitors international climate discussions and changes in EU and Swiss legislation and proactively reflects these in its strategies and business activities.

Risk management

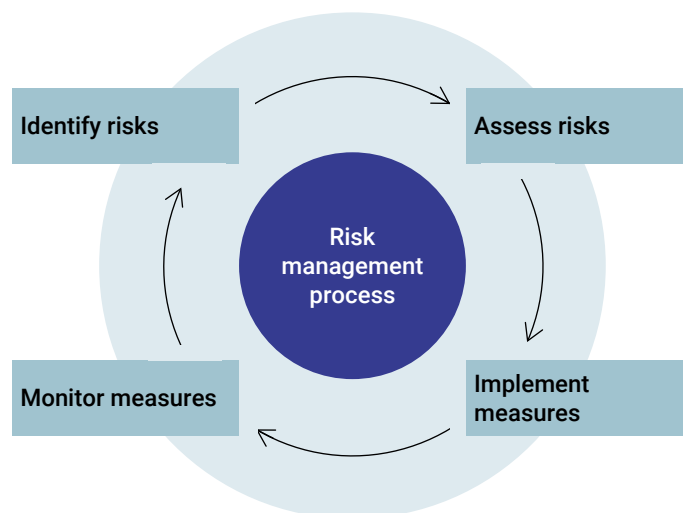
Risk management looks at the following areas:

- a. Processes for identifying and assessing climate-related risks
- c. Processes for managing/controlling climate-related risks
- c. Processes for identifying, assessing and managing climate-related risks as part of the organisation's overall risk management

Climate-related risks are an integral part of the risk management process. The Sustainability department identifies and assesses the materiality of climate risks annually; these are then forwarded to Group Management for discussion, review and approval. For each risk the probability of occurrence, time horizon and impacts (potential damage) are assessed and suitable risk mitigation measures defined. The material climate risks in terms of impact and probability of occurrence are included in the company risk inventory and risk management, allowing for the time horizon. Where possible, these risks are quantified; otherwise they are given a qualitative rating.

The risk inventory is submitted to Group Management in the first half of each year for review and discussion, to the Audit and Risk Committee for their response and to the Board of Directors for approval. The risk inventory contains a list of all risks, concrete mitigation measures, who is responsible for these and the deadlines for implementation. The members of Group Management are the risk owners for their areas and are responsible for implementing the mitigation measures. The internal auditor monitors that actions are taken within deadline. A review is conducted in Group Management in the second half of the year.

Risk management process



Metrics and targets

This section considers the following TCFD aspects:

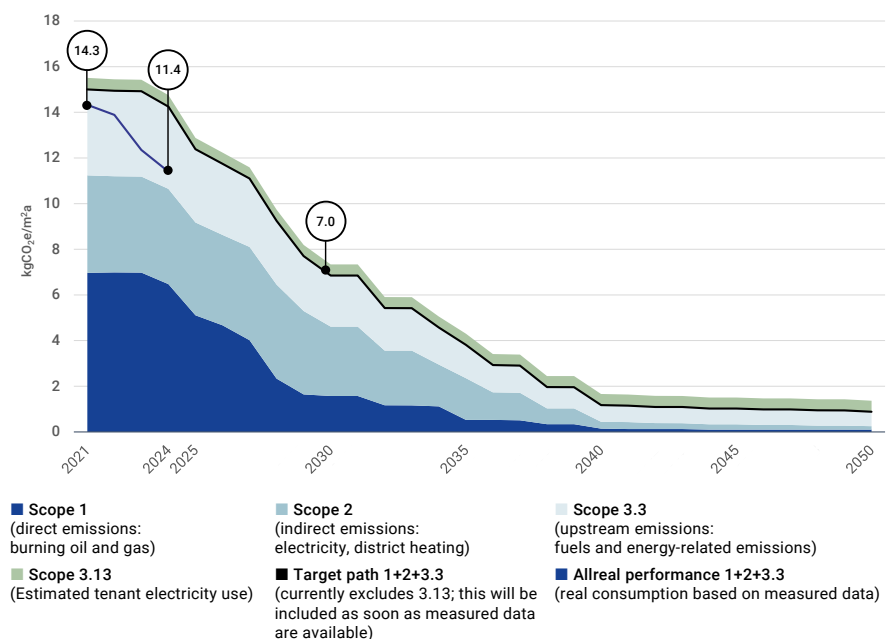
- Metrics used to assess climate-related risks and opportunities
- Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and associated risks
- Targets for managing climate-related risks and opportunities

Collecting and monitoring climate targets and metrics form a major part of the sustainability strategy at Allreal. Reducing CO₂ and other emissions and the use of resources have been defined as material sustainability topics by Allreal in a broad-scale, participative process. All environmental targets, metrics and measures contribute to minimising climate-related risks and seizing opportunities (see measurements and goals in the section Environment).

One of the focuses in Allreal's environmental commitment is to achieve carbon neutrality by 2050 (this target covers Scope 1, 2, 3.13 and 3.3 and includes CO₂ compensation to the end of the current strategy period in 2024). A key intermediate goal is to reduce greenhouse gases from 14.3 kg CO₂e/m²a in 2021 to 7.0 kg CO₂e/m²a in 2030.

CO₂ reduction path

Greenhouse gas emissions in the investment portfolio in kg CO₂ equivalent/m² of energy reference area (ERA)



To hit these ambitious targets under the reduction path Allreal has set clear guidelines for renovations and building new properties with thresholds for permissible greenhouse gas emissions based on the Sustainable Construction Switzerland standard (SNBS) but considerably stricter. Allreal has also drawn up a renovation plan and budgeted funds in the double-digit millions for value-enhancing investments in renewable energies sources and energy efficiency measures. This will make it possible to cut CO₂ emissions, minimise climate-related risks and seize opportunities (see section label strategy).

Allreal monitors energy use in all properties to provide data for taking targeted measures to improve energy efficiency. The greenhouse gas emissions for Scope 1, Scope 2, Scope 3.3 and Scope 3.13 are also monitored and reported based on the energy data (see graphic greenhouse gas emissions).

When it comes to new build and conversions, Allreal has set itself the target of providing buildings that are climate and heat-resistant. The key SNBS criteria for this are already included in feasibility studies and study requests and assessed accordingly. Allreal conducts analyses on how properties are affected by heat and plans design measures and sun protection features to cool them in the summer. Greater protection is also paid to external areas and green spaces to ensure these contribute to cooling, as well as helping to retain precipitation in the event of heavy rain. This is one way of adapting our portfolio to climate change. In the 2025–28 sustainability strategy the topics of biodiversity and climate will become more significant and targets will be more ambitious.

Sustainability metrics are included in management target agreements and variable remuneration as a way of ensuring sustainability is embedded in the company.

The most important climate-related metrics are summarised in the table below:

Key figures	As of 2024	Short-term goal 2028 (end of sustainability strategy period 2025–28)	Medium-term goal 2034 (in line with 10-year planning in real estate management)	Long-term goal 2050 (net zero target by 2050) ¹
CO₂ emissions (1000 tCO₂e)	10.4	9	4.5	0.9
Scope 1	4	2.3	1.1	0.1
Scope 2	3.1	4.0	1.8	0.2
Scope 3.3	3.3	2.7	1.6	0.6
CO₂ emission intensity (kgCO₂e/EBFa)	11.4	9.2	4.5	0.9
Scope 1	4.4	2.3	1.1	0.1
Scope 2	3.4	4.1	1.8	0.2
Scope 3.3	3.6	2.8	1.6	0.6
Renewable energy share (%)	48.1	55.4	67.4	91.5

¹ We do not achieve net zero here because we have made conservative assumptions on decarbonising the district heating network. These will be updated once the network operators' new plans are available.

To the Board of Directors of
Allreal Holding AG, Opfikon

Zurich, 19 February 2025

Independent Assurance Report on selected sustainability Indicators in the Sustainability Report

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) Sustainability Report for the year ended 31 December 2024 (the Report).

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

Environment

- Energy consumption and Energy intensity (GRI 302-1, 302-3), p. 45-47
- Water withdrawal (GRI 303-3), p. 66
- CO₂ Emissions (GRI 305-1, 305-2, 305-3 category 3.3 Fuel- and energy-related activities, 305-4), p.45-47

Social

- Occupational Health and Safety (GRI 403-5, 403-9), p. 48-49
- Training and Education (GRI 404-1, 404-2), p. 49-50 + p. 63
- Employees, Training and Education, Diversity and Equal Opportunity (GRI 2-7, 404-3, 405-1), p. 50-51 + p. 64
- Employees, Employment (GRI 2-7, 401-1, 401-2), p. 62-63 + p. 59

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):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

A summary of the standards is presented on the GRI homepage.

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 section "Methodology", 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 control

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 *International Standard on Quality Management 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.



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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



Executive in charge

Tobias Meyer
(Qualified Signature)



Senior Manager

Leandra Wolf
(Qualified Signature)