

ALLIED

Green Bond Report

February 2025 Green Bond Issuance

January 2026



Introduction

On February 3, 2021, Allied announced its [Green Financing Framework](#) under which Allied or any of its subsidiaries may issue green bonds, green loans or other financial instruments to finance or re-finance eligible green projects. On February 12, 2021, Allied completed its inaugural green bond offering, \$600 million series H senior unsecured debentures, at an interest rate of 1.726% per annum, maturing February 12, 2026 (the “February 2021 Green Bond”). On August 6, 2021, Allied completed its second green bond offering, \$500 million series I senior unsecured debentures, at an interest rate of 3.095% per annum, maturing February 6, 2031 (the “August 2021 Green Bond”). On February 24, 2025, Allied completed its third green bond offering, \$450 million series K senior unsecured debentures, at an interest rate of 4.808% per annum, maturing February 24, 2029 (the “February 2025 Green Bond”). The net proceeds of the February 2025 Green Bond are \$447.8 million. The February 2025 Green Bond aimed to finance and re-finance eligible projects that reduce Allied’s carbon footprint and the energy consumption of its business activities.

Allied obtained an independent [Second-Party Opinion](#) from Sustainalytics on its Green Financing Framework, indicating alignment with the International Capital Markets Association Green Bond Principles 2018 and the Loan Market Association’s Green Loan Principles 2020. Allied has fully allocated the net proceeds of the February 2025 Green Bond in accordance with Allied’s Green Bond Framework. Sustainalytics performed an annual verification of the February 2025 Green Bond’s compliance with Allied’s Green Financing Framework criteria, including the use of proceeds, key performance indicators and environmental impact reporting.

[View the Sustainalytics Annual Review report.](#)

About Allied

Allied is a leading owner-operator of distinctive urban workspace in Canada’s major cities. Allied’s mission is to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied’s vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people. As at September 30, 2025, Allied has a market capitalization of approximately \$2.7 billion, total assets of \$10.4 billion and rental properties with 14.4 million square feet of Gross Leasable Area (GLA) in five cities across Canada.

Use of Proceeds

February 2025 Green Bond

The total net proceeds of Allied's February 2025 Green Bond were fully allocated to three green building projects, representing 100% of the bond allocation.

1508 West Broadway⁽¹⁾

| PROJECT TYPE | ALLOCATED AMOUNT | |
|-----------------|------------------|---|
| Green Buildings | \$176M | <p>1508 West Broadway is a mixed-use building located in Vancouver, British Columbia with approximately 81,809 square feet of office GLA and 51,478 square feet of retail GLA.</p> <p>The building was acquired on March 31, 2022, with BOMA Best Gold certification.</p> |

175 Bloor⁽²⁾

| PROJECT TYPE | ALLOCATED AMOUNT | |
|-----------------|------------------|--|
| Green Buildings | \$169M | <p>175 Bloor Street East is a mixed-use complex located in Toronto, Ontario with approximately 592,282 square feet of office GLA and 18,468 square feet of retail GLA.</p> <p>The building was acquired on March 31, 2022, with LEED Gold certification.</p> |

1185 West Georgia

| PROJECT TYPE | ALLOCATED AMOUNT | |
|-----------------|------------------|--|
| Green Buildings | \$102.8M | <p>1185 West Georgia is a mixed-use building located in Vancouver, British Columbia with approximately 162,113 square feet of office GLA and 4,869 square feet of retail GLA.</p> <p>The building was acquired on March 31, 2022, with BOMA Best Gold certification.</p> |

TOTAL NET PROCEEDS ALLOCATED: \$447.8M

(1) This does not include the retail square feet attributable 1580 West Broadway.

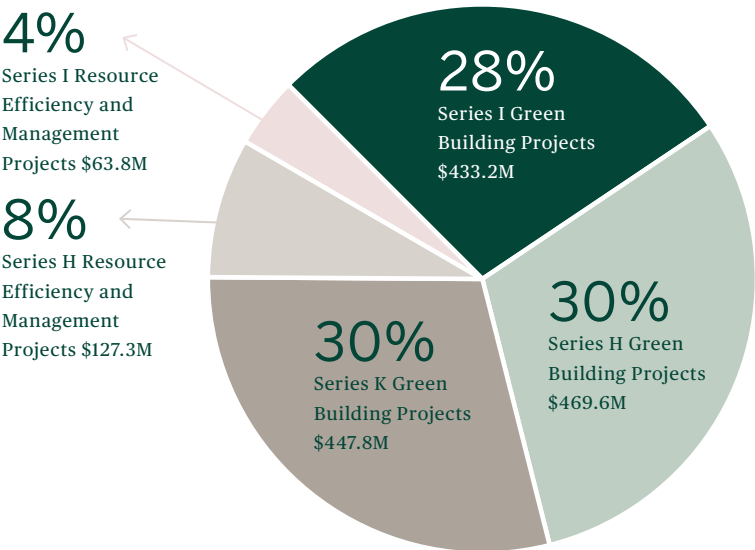
(2) This represents 100% of the square feet at the property, of which, Allied owns 50%.

Cautionary Statement: This report may contain forward-looking statements with respect to Allied including the expected annual savings from resource efficiency and management projects. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Allied discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including, among other things, the factors described under "Risks and Uncertainties" in Allied's most recent Annual Report, as updated by quarterly reports, which are available at www.sedarplus.ca. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied's behalf. Unless otherwise stated, all forward-looking statements speak only as of January 23, 2026, and, except as required by applicable law, Allied has no obligation to update such statements.

Use of Proceeds February 2021, August 2021 and February 2025 Green Bonds

The total net proceeds of Allied's February 2021, August 2021 and February 2025 Green Bonds were fully allocated to 10 green building projects and 69 resource efficiency and management projects. 88% of the bonds are allocated to green building projects and 12% to resource efficiency and management projects. The total expected annual savings from the resource efficiency and management projects is over 20,844,000 kWh of electricity, 1,063,000 m³ of gas and 2,630 tCO₂e of greenhouse gas emissions.

ALLOCATION SUMMARY



TOTAL NET PROCEEDS ALLOCATED

\$1,541.7M

EXPECTED ANNUAL SAVINGS from resource efficiency and management projects

20,844,000 kWh
ELECTRICITY

1,063,000 m³
GAS

2,630 tCO₂e
GREENHOUSE GAS EMISSIONS



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