

ALLIED

Green Bond Report

September 2025 Green Bond Issuance

September 2026



Introduction

On February 3, 2021, Allied announced its first Green Financing Framework. 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”).

In May 2025, Allied completed its updated Green Financing Framework, under which it may issue Green Bonds, Loans or related financial instruments. On September 25, 2025, Allied completed its fourth green bond offering, \$450 million series N senior unsecured debentures, at an interest rate of 4.667% per annum, maturing September 25, 2031 (the “September 2025 Green Bond”).

Allied obtained an independent Second Party Opinion from Sustainalytics on its 2025 Green Financing Framework, indicating alignment with the International Capital Markets Association Green Bond Principles 2021 and the Loan Market Association’s Green Loan Principles 2025.

Allied has fully allocated the net proceeds of the September 2025 Green Bond in accordance with Allied’s Green Bond Framework. Deloitte LLP (“Deloitte”) performed a limited assurance engagement on whether the proceeds from the issuance of the September 2025 Green Bond were disbursed to finance eligible projects, in accordance with Allied’s Green Financing Framework. The remainder of the information contained within this report was not subject to the limited assurance engagement. You can read more about the scope of Deloitte’s work on the page 6 of this 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 June 30, 2026, Allied has a market capitalization of approximately \$1.8 billion, total assets of \$8.2 billion and rental properties with 14.1 million square feet of Gross Leasable Area (GLA) in five cities across Canada.

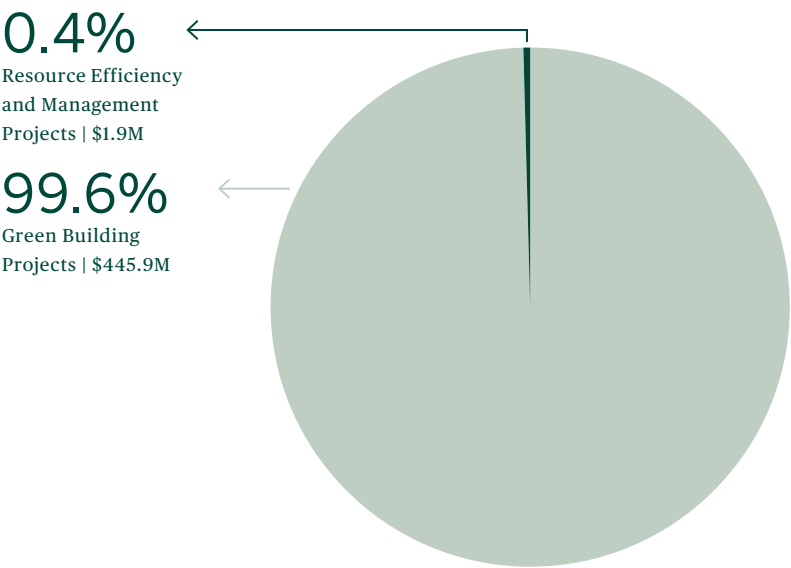
Cautionary Statement: This report may contain forward-looking statements with respect to Allied including the expected annual savings from resource efficiency and management projects. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “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 September 29, 2026, and, except as required by applicable law, Allied has no obligation to update such statements.

Use of Proceeds

September 2025 Green Bond

The total net proceeds of Allied's September 2025 Green Bond were fully allocated to six green building projects and 44 resource efficiency and management projects. 99.6% of the bond is allocated to green building projects and 0.4% to resource efficiency and management projects.

ALLOCATION SUMMARY



TOTAL NET PROCEEDS ALLOCATED

\$447.8M

EXPECTED ANNUAL SAVINGS from resource efficiency and management projects

5,616,000_{kWh}
ELECTRICITY

The Well

PROJECT TYPE	ALLOCATED AMOUNT	
Green Buildings	\$184.0M	The Well is a mixed-use complex located in Toronto, Ontario with approximately 1,486,000 square feet of GLA. This site has achieved LEED v2009 certification (Platinum Level).

19 Duncan

PROJECT TYPE	ALLOCATED AMOUNT	
Green Buildings	\$111.0M	19 Duncan is a mixed-use property located in Toronto, Ontario with approximately 460,000 square feet of GLA and 464 residential units. This site has achieved LEED v2009 certification (Gold Level).

QRC West - Phase II

PROJECT TYPE	ALLOCATED AMOUNT	
Green Buildings	\$44.6M	QRC West - Phase II is a mixed-use property located in Toronto, Ontario with approximately 96,000 square feet of GLA. This site has achieved LEED v4 certification (Gold Level).

Breithaupt - Phase III

PROJECT TYPE	ALLOCATED AMOUNT	
Green Buildings	\$8.6M	Breithaupt - Phase III is an office property located in Kitchener, Ontario with approximately 294,000 square feet of GLA. This site has achieved LEED v4 certification (Gold Level).

1001 Robert-Bourassa

PROJECT TYPE	ALLOCATED AMOUNT	
Green Buildings	\$97.7M	1001 Robert-Bourassa is an office property located in Montréal, Québec with approximately 814,000 square feet of GLA. This site has achieved LEED v4.1 certification (Gold Level).

Energy Projects

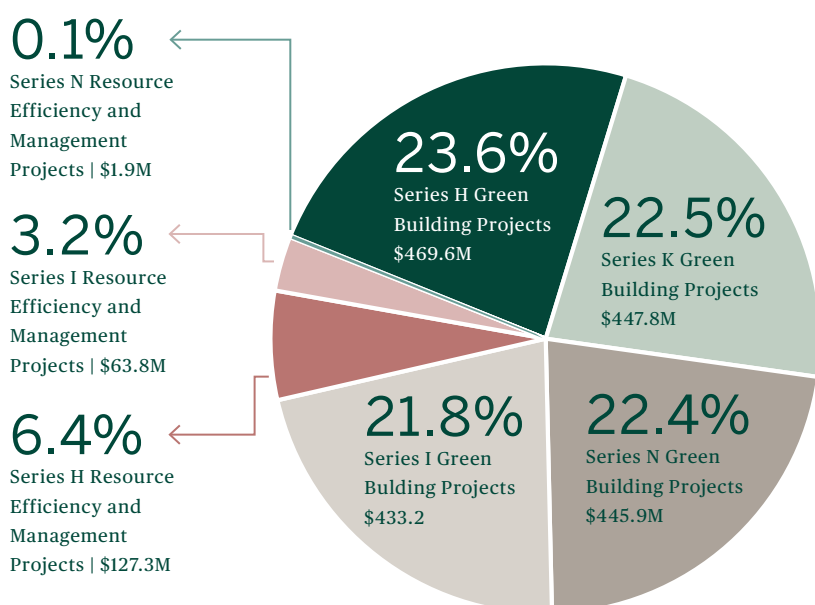
PROJECT TYPE	ALLOCATED AMOUNT	
Resource Efficiency - Lighting Projects	\$1.9M	Allied completed LED lighting retrofits at 44 properties throughout 2022 to 2025. These measures are estimated to save more than 5,616,000 kwh of electricity.

Total net proceeds allocated: \$447.8M

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

The total net proceeds of Allied's February 2021, August 2021, February 2025 and September 2025 Green Bonds were fully allocated to 10 green building projects and 113 resource efficiency and management projects. 90.3% of the bonds are allocated to green building projects and 9.7% to resource efficiency and management projects. The total expected annual savings from the resource efficiency and management projects is over 26,460,000 kWh of electricity, 1,063,000 m³ of gas and 2,630 tCO₂e of greenhouse gas emissions.

ALLOCATION SUMMARY



TOTAL NET PROCEEDS ALLOCATED

\$1,989.5M

EXPECTED ANNUAL SAVINGS from resource efficiency and management projects

26,460,000 kWh

ELECTRICITY

1,063,000 m³

GAS

2,630 tCO₂e

GREENHOUSE GAS EMISSIONS

Independent Practitioner's Limited Assurance Report

To the Audit Committee of Allied Properties Real Estate Investment Trust

We have undertaken a limited assurance engagement of the accompanying assertion of Allied Properties Real Estate Investment Trust ("the Trust"), that the proceeds from the Trust's Series N September 2025 green bond issuance were disbursed to finance eligible projects included in the Trust's Green Bond Report (the "Subject Matter Information") for the period ended December 31, 2025 ("Management's Assertion").

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation of the Subject Matter Information in accordance with the Trust's Green Financing Framework (the "applicable criteria") and the preparation of Management's Assertion. Management is also responsible for selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of the Subject Matter Information and Management's Assertion that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on Management's Assertion based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation 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 Management's Assertion is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of the Trust's use of the applicable criteria as the basis for the preparation of the Subject Matter Information. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of Management's Assertion are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the Subject Matter Information;
- Obtaining an understanding of the underlying data that is used as an input into the Subject Matter Information;
- Obtaining an understanding of the process used to prepare and report the Subject Matter Information; and
- Agreeing, testing, and reconciling the disbursed amounts to the accounting records and validation of the eligibility of the asset in the context of the Framework on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the Canadian Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Management's assertion is fairly stated, in all material respects.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, 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.

CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the assertion of the Trust, that the proceeds from the Trust's Series N September 2025 green bond issuance were disbursed to finance eligible projects included in the Trust's Green Bond Report for the period ended December 31, 2025 is not fairly stated, in all material respects.

SPECIFIC PURPOSE OF ASSERTION

Management's Assertion has been prepared to assist the Trust in determining whether the preparation and presentation of the Subject Matter Information is in accordance with the Trust's Green Financing Framework. As a result, Management's Assertion may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by Trust at its discretion in their Green Bond Report, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, ON

September 29, 2026

ALLIED PROPERTIES REIT

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