

**ASSESSMENT**

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# Allreal Holding AG

## Second Party Opinion – Green Bond Framework Assigned SQS1 Sustainability Quality Score

### Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Allreal Holding AG's (Allreal) green bond framework dated March 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects in one eligible green category - green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the issuer has also incorporated all Moody's Ratings identified best practices for all four components. The framework demonstrates a high contribution to sustainability.

**Sustainability quality score**

**SQS1**

**Alignment with principles**  
USE OF PROCEEDS

**Overall alignment**

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

**Contribution to sustainability**

**Final contribution to sustainability**

**Preliminary contribution to sustainability**  
Relevance and magnitude

Additional considerations: **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a second party opinion (SPO) on the green credentials of Allreal Holding AG's green bond framework, including the framework's alignment with the ICMA GBP 2025. Under its framework, the issuer plans to issue green bonds to finance projects within one green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 1 April 2026, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the issuer.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

## Issuer profile

Allreal Holding AG ("Allreal") is a leading Swiss real estate group with an integrated business model combining long-term property ownership with development and realisation activities. Headquartered in Zurich, the group operates primarily in Switzerland through three main business segments: Real Estate, Development and Realisation. The group's portfolio of over CHF 5 billion is largely concentrated in the Zurich area, and comprises office, residential and mixed-use assets.

Allreal's ESG risk profile is primarily driven by its exposure to environmental risks related to energy efficiency, greenhouse gas emissions from building operations and climate transition risks associated with increasingly stringent Swiss and EU-aligned building standards. In the short term (2025-2028), the company focuses on implementing its CO<sub>2</sub> reduction pathway through stricter standards for new builds and renovations, energy efficiency upgrades, expanded renewable energy generation and systematic emissions monitoring. In the medium term (2029-2034), aligned with its ten-year planning horizon, Allreal aims to materially reduce absolute and intensity-based emissions by halving the use of non-renewable energy by 2030, continuing fossil fuel phase outs and executing its portfolio wide renovation plan. In the long term (2035-2050), Allreal's stated objective is to achieve net zero emissions across its real estate portfolio by 2050 at the latest, supported by fully decarbonised energy supply and sustainability driven investment and asset management decisions.

Social risks are considered moderate and mainly relate to tenant well-being, occupational health and safety in construction activities and labour practices within development projects. These risks are addressed through defined tenant engagement processes, standardised and transparent employment practices, regular training and surveys, and systematic monitoring and prevention measures for workplace health and safety.

## Strengths

- » The eligible green asset pool consists of buildings that are expected to generate highly positive environmental impacts in terms of avoided greenhouse gas (GHG) emissions.
- » Operating carbon thresholds are assessed to be in line with most ambitious sector standards. In addition, the framework includes stringent embodied carbon threshold criteria for new constructions.
- » Impact and allocation reporting is done via relevant and exhaustive indicators, which are verified by external auditors until maturity of any green bond issued under this framework.
- » The defined allocation period is limited to a maximum of 24 months following issuance, in line with best market practice.

## Challenges

- » The carbon intensity calculation uses market-based accounting methodology, which is acceptable under most GHG accounting standards, but may not accurately reflect the full extent of benefits achieved by the projects. However, electricity represents only a minority of operational emissions in the portfolio, with the majority of scope 2 emissions arising from district heating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Alignment with principles

Allreal's green bond framework is aligned with the four core components of the ICMA's GBP 2025, and the issuer has also incorporated all Moody's Ratings identified best practices for all four components. For a summary alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP)       | <input type="radio"/> Green Loan Principles (GLP)                  |
| <input type="radio"/> Social Bond Principles (SBP)                 | <input type="radio"/> Social Loan Principles (SLP)                 |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

Allreal has clearly communicated the nature of expenditures under the category green buildings. The eligibility and exclusion criteria for the category is clearly defined in the framework. The issuer has communicated that all the projects will be located in Switzerland.

### Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objective as climate change mitigation, which is relevant for the eligible category and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

### Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits are clearly defined and relevant for the eligible category. These benefits are measurable, and the issuer plans to include these quantitative benefits in its ongoing reporting. Allreal will disclose the estimated share of refinancing prior to issuance and actual share of refinancing in its post-issuance investor report. The issuer has specified that there will not be a maximum look-back period, as publicly disclosed in the framework.

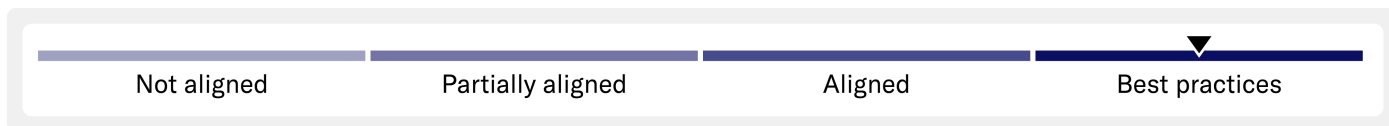
## Process for project evaluation and selection



### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Allreal has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The issuer has formed an internal Sustainability Committee tasked with evaluating, selecting and monitoring the eligible projects. The committee comprises of the CEO, CFO, Head of Sustainability and Head of Real Estate. The committee will convene annually to monitor the eligible buildings that are recorded in an internal control system. If a project fails to meet the eligibility criteria or are removed from the portfolio, Allreal commits to replace them with equivalent eligible projects on best-efforts basis. The compliance of the projects will be monitored throughout the bonds' lifetime. The process for identifying and managing environmental and social risks (E&S) is outlined in the publicly available sustainability report.

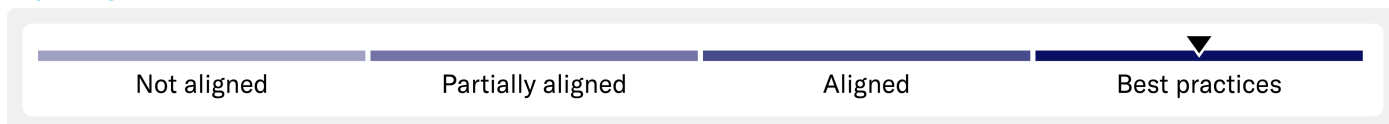
### Management of proceeds



#### Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Net proceeds are credited to the general account and allocated to the eligible buildings. This will be monitored using a control system in the register to ensure they are used for their intended purposes and the balance of tracked proceeds will be adjusted annually. The allocation period is capped at 24 months, adhering to the market's best practices. Any unallocated proceeds will be temporarily held as liquidity in cash, cash equivalents, and/or other short-term liquid instruments.

### Reporting



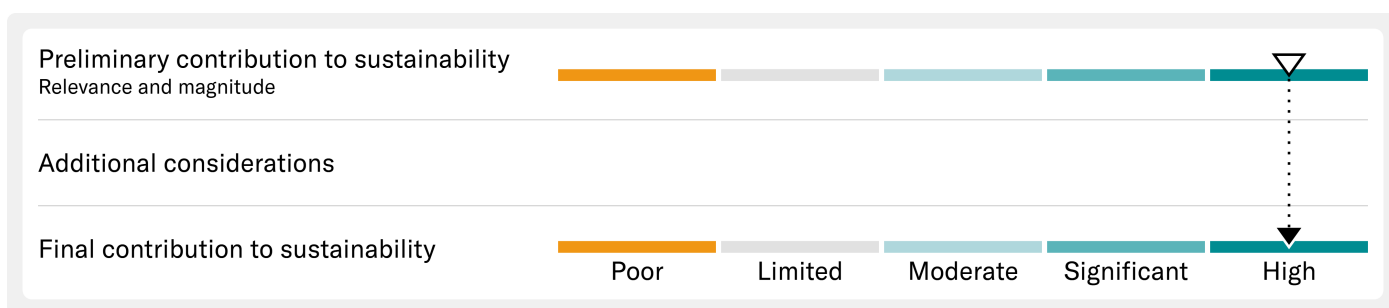
#### Reporting transparency – BEST PRACTICES

Allreal has committed to provide annual allocation and impact reporting until maturity of any bonds issued under the framework, adhering to the market's best practices. The report will be publicly accessible on the issuer's website. The report will be exhaustive, covering information about the allocation of proceeds and the expected sustainable benefits of the projects.

In line with existing reporting, the issuer will continue to identify and disclose clear and relevant environmental impact indicators, also detailing the calculation methodologies and assumptions used in the reporting. The issuer will obtain an independent verification on allocation and impact reporting.

### Contribution to sustainability

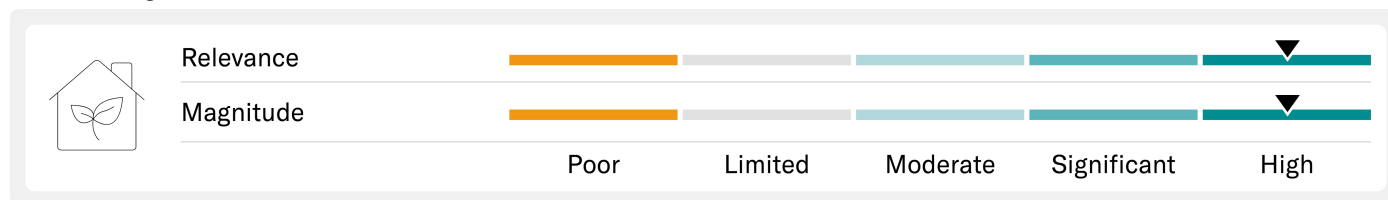
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project category, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. A detailed assessment by eligible category has been provided below.

## Green buildings



Investments into the decarbonization of the building sector address climate change mitigation, which is highly relevant for the issuer, the real estate sector and the regional context. The assessment is driven by the issuer's core business focus on real estate and its large, concentrated Swiss portfolio, which positions it to meaningfully influence sector-wide decarbonisation outcomes. From a country and sector perspective, buildings are among the largest consumers of energy and sources of CO<sub>2</sub> emissions both nationally and globally. In Switzerland, emissions from the residential and services building stock accounted for approximately 20% of total greenhouse gas emissions in 2023<sup>2</sup>. Globally, the real estate sector represents around 30% of energy consumption and 37% of energy-related greenhouse gas emissions<sup>3</sup>, underscoring the sector's critical role in climate mitigation efforts.

Projects financed under this category are anticipated to highly contribute to the real estate sector's long-term climate mitigation goals, reflecting the expectation of long-term and material emissions reductions across acquisitions, renovations and construction activities. This expectation is supported by stringent eligibility criteria applicable to all eligible projects, which we assess to be aligned with a 1.5°C decarbonisation trajectory under the Carbon Risk Real Estate Monitor (CRREM). The use of declining CO<sub>2</sub>-intensity thresholds, the exclusion of local fossil-based heating systems and the application of recognised sustainability certifications are expected to support sustained reductions in operational emissions while limiting environmental and social externalities. For new construction, the inclusion of explicit and highly stringent embodied carbon thresholds, together with compliance with robust Swiss building standards and sustainability labels, supports positive long-term impacts and mitigates the risk of adverse environmental or social effects during the construction phase.

The issuer applies a market-based approach to calculating scope 2 emissions for its carbon intensity eligibility thresholds, under which electricity procured via guarantees of origin (GOs) from renewable sources is accounted for as zero. While this approach is accepted by recognised GHG accounting standards and constitutes common market practice, it often raises concerns because it is based on financial instruments that do not necessarily reflect changes in physical energy consumption and may overstate mitigation effectiveness<sup>4</sup>. However, this limitation is largely mitigated by the issuer's emissions profile, with electricity representing only a minority of operational emissions in the portfolio, with the majority of scope 2 emissions arising from district heating, where emissions reductions are much less likely to be driven by GOs.

#### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The company has established robust risk management systems and complies with stringent national laws and regulations, aligned with international guidelines and best practices. Comprehensive internal guidelines aim to minimize negative environmental impacts through waste management, pollution prevention, and responsible and sustainable procurement. Social risks are managed along the value chain, with particular emphasis on tenants, employees and construction partners. Allreal seeks to ensure high-quality living and working spaces by incorporating socio-spatial criteria into project development, promoting social and functional mixes, and maintaining transparent and fair processes when carrying out renovations or lease terminations. Regular tenant surveys, structured tenant dialogue and a digital tenant portal are used to monitor satisfaction and identify social risks early. As an employer, Allreal applies standardized and transparent employment conditions, supports continuous training and development, and promotes diversity and equal opportunities through targeted measures and regular equal-pay analyses. Workplace health and safety risks, especially on construction sites, are addressed through compulsory training, unannounced audits, clear safety standards and systematic recording of incidents, including those involving subcontractors, to improve prevention and accountability.

These environmental and social risk management processes are supported by governance and oversight mechanisms. Sustainability responsibilities are clearly allocated, with the Board of Directors overseeing ESG matters and Group Management responsible for implementation. Sustainability aspects are integrated into employee targets, management incentives and procurement requirements,

including binding codes of conduct for employees and suppliers. Ongoing stakeholder dialogue with tenants, suppliers, authorities, investors and other partners is used to identify emerging risks and expectations, while whistle-blowing channels, external advisory bodies and continuous improvement processes help ensure ethical conduct, compliance and early remediation of potential issues.

The framework is coherent with the sustainability strategy of the issuer. The projects to be financed under AllReal's framework aim to achieve improvements in energy efficiency and bring about the avoidance of GHG emissions. They align with the issuer's overarching sustainability goal to work towards a low-carbon society, as well as the achievement of its short-, medium-, and long-term portfolio decarbonisation targets.

## Appendix 1 - Alignment with principles scorecard for Allreal's green bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	<b>Best practices</b>	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
		BP: Independent impact assessment on environmental and social benefits	Yes			
<b>Overall alignment with principles score:</b>					<b>Best practices</b>	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The one eligible category included in Allreal's framework are likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	SDG Targets
GOAL 7: Affordable and Clean Energy	7.2: Increase substantially the share of renewable energy in the global energy mix
<i>Green Buildings</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action	Measures to reduce GHG emissions contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's green bond framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in Allreal's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p><u>Existing portfolio</u></p> <p>Carbon footprint criterion CO2 emissions below, according to Switzerland's Climate and Innovation Act (KIG) net zero requirements ("Whole Building" Scopes 1; 2; 3.13):</p> <ul style="list-style-type: none"> <li>• ≤ 11.9 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2026</li> <li>• ≤ 10.6 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2028</li> <li>• ≤ 9.4 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2030</li> <li>• ≤ 6.4 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2035</li> <li>• ≤ 4.1 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2040</li> <li>• ≤ 0.6 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2050</li> </ul> <p>and</p> <p>At least one of the following labels: SNBS Existing &amp; Operation (&gt;4.0); DGNB Buildings in Use (Gold); BREEAM In Use (Good and above)</p> <p><u>Construction/renovation portfolio</u></p> <p>Carbon footprint criterion CO2 emissions below, according to KIG net zero requirements ("Whole Building" Scopes 1; 2; 3.13):</p> <ul style="list-style-type: none"> <li>• ≤ 11.9 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2026</li> <li>• ≤ 10.6 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2028</li> <li>• ≤ 9.4 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2030</li> <li>• ≤ 6.4 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2035</li> <li>• ≤ 4.1 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2040</li> <li>• ≤ 0.6 kg CO<sub>2</sub>e/m<sup>2</sup>/year in 2050</li> </ul> <p>and</p> <p>At least one of the following labels: SNBS Gold, SNBS Renewal, SNBS Areal, Minergie (P/A/ECO), LEED, DGNB/SGNI Gold</p> <p>and</p> <p>Requirement: exclusion of local fossil-based heating systems</p> <p>and</p> <p>Requirement: when district heating is used, the fossil peak load must not exceed 15% of the energy mix</p>	Climate change mitigation	<ul style="list-style-type: none"> <li>- Achieved CO<sub>2</sub> reductions compared to the KIG reference pathway (net zero pathway)</li> <li>- Specific CO<sub>2</sub> indicators per building, and</li> <li>- Respective certification status</li> </ul>

### Endnotes

- <sup>1</sup> Point-in-time assessment is applicable only on date of assignment or update.
- <sup>2</sup> International Energy Agency, [Switzerland CO2 emissions by sector](#), accessed April 2026
- <sup>3</sup> UN Environment Programme, [Global Status Report for Buildings and Construction](#), 2024
- <sup>4</sup> [Renewable energy certificates threaten the integrity of corporate science-based targets](#), Bjorn et al., June 2022.

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