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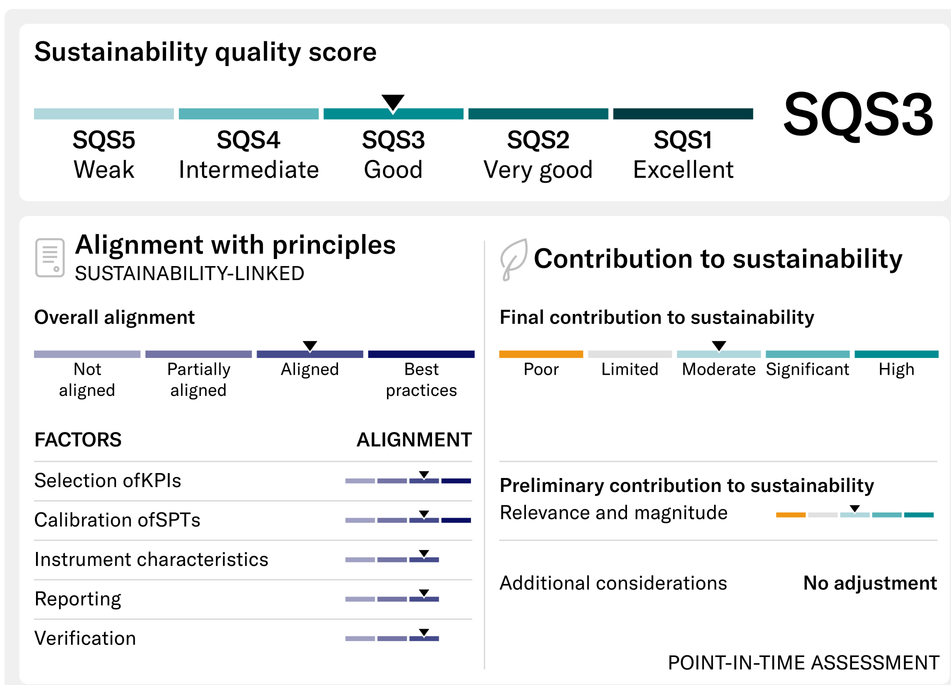
# Allegro Group

## Second Party Opinion – Sustainability-linked Financing Framework Assigned SQS3 Sustainability Quality Score

### Summary

We have assigned an SQS3 Sustainability Quality Score (good) to Allegro Group's (Allegro) sustainability-linked financing framework dated August 2026. The framework will be applicable to financing instruments issued by Allegro and its subsidiaries to finance general corporate purposes. Allegro has selected three key performance indicators (KPIs) covering greenhouse gas (GHG) emissions, growth in re-commerce and share of women in senior manager positions. The framework is aligned with the five core components of the International Capital Market's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024, and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Sustainability-Linked Loan Principles (SLLP) 2025. The framework demonstrates a moderate contribution to sustainability.



## Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Allegro's sustainability-linked financing framework, including its alignment with the ICMA's SLBP 2024 and the LMA/APLMA/LSTA's SLLP 2025. The company has selected three sustainability KPIs covering GHG emissions, growth in re-commerce and share of women in senior manager positions, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 5 August 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

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

## Issuer profile

Allegro.eu S.A. is a Luxembourg-incorporated e-commerce group operating one of the leading online marketplace platforms in Central and Eastern Europe, with a dominant position in Poland and expanding marketplaces in Czechia, Slovakia and Hungary. The group operates a multi-service platform combining third-party marketplace activities with adjacent services, including logistics (Allegro Delivery), advertising and financial services (Allegro Pay), and is expanding into new verticals such as healthcare and travel. Revenue and other operating income totalled about PLN 11,675.7 million for the 12 months that ended 31 December 2025. Allegro generated gross merchandise value (GMV) of around PLN 69,163.1 million and adjusted EBITDA of around PLN 3,478.0 million, supported by continued growth in its core Polish marketplace and strong expansion of international operations.

Allegro's ESG risk profile reflects both sectorwide retail dynamics and issuer-specific characteristics. Overall environmental risk is moderate, reflecting retailers' exposure to carbon transition, natural capital and physical climate risks. The group's growing logistics and delivery footprint exposes it to rising transportation emissions, potential carbon taxes and the need for fleet electrification, which could increase costs. While Allegro has relatively limited direct exposure to agriculture-linked natural capital risks compared with food or apparel retailers, it remains indirectly exposed through third-party sellers. Physical climate risks could disrupt logistics networks and supplier operations, although such costs typically represent only a portion of overall expenses. Water usage, waste and pollution risks are generally low for the sector because of limited reliance on water-intensive operations and outsourced manufacturing. Social risks are significant given the sector's reliance on customer relationships and the increasing use of big data in e-commerce, exposing Allegro to data privacy, cybersecurity and regulatory risks. The shift to online retail, although supportive for Allegro's business model, requires continued investment in technology and platform capabilities, including AI-driven tools, and exposes the company to evolving consumer behaviour and competitive dynamics. The group also faces responsible sourcing risks because of its reliance on third-party sellers and logistics partners.

## Strengths

» All KPIs address material issues and relevant challenges for the company and the sector.

## Challenges

» KPI1 covers only Scope 1 and 2 emissions, which represent around 1% of total emissions.

» The issuer's 2025 performance level is below the 2030 SPT, tempering the extent of improvement implied by the target over the remaining term of the instrument.

» KPI 2 lacks comparability, which ultimately constrains its overall magnitude.

## Alignment with principles

Allegro's sustainability-linked financing framework is aligned with the five components of SLBP 2024 and SLLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- ○ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ☑ Sustainability-Linked Bond Principles (SLBP)
- ☑ Sustainability Linked Loan Principles (SLLP)

### Selection of key performance indicators

| Not aligned | Partially aligned | Aligned ▼ | Best practices |
|---|---|---|---|

**Definition – ALIGNED**

Allegro has clearly defined in its framework the characteristics of the selected KPIs, including the units of measurement, the rationale and process for selecting the KPIs, the calculation methodologies and the scope. These details will be publicly disclosed through Allegro's framework. The issuer has selected three KPIs. KPI 1 covers the company's absolute scope 1 and 2 GHG emissions, KPI 2 covers the company's growth in re-commerce GMV, and KPI 3 covers the company's share of women in senior manager positions. See Appendix 3 for more details.

**Measurability, verifiability and benchmark – ALIGNED**

All KPIs selected by the company are measurable and externally verifiable by an independent auditor. The calculation methodologies are consistent, and if any changes occur in the future, the company commits to informing investors and seeking a new external review. The KPIs are overall benchmarkable: KPI 1 is based on the GHG Protocol; KPI 2, although not commonly used in the market, is benchmarkable; and KPI 3 is based on industry standards. KPI 1 has historically been disclosed and audited as part of the company's annual reporting process for at least the past three years. Although KPIs 2 and 3 were recently formulated and lack historical data spanning three years, it will be audited in future reporting.

**Relevance and materiality – ALIGNED**

The KPIs chosen are relevant, core and material to the issuer's business strategy for its current and future operations. All KPIs have been identified as addressing relevant sustainability-related challenges. We discuss the relevance of the KPIs in further detail in the "Contribution to sustainability" section.

### Calibration of sustainability performance targets

| Not aligned | Partially aligned | Aligned ▼ | Best practices |
|---|---|---|---|

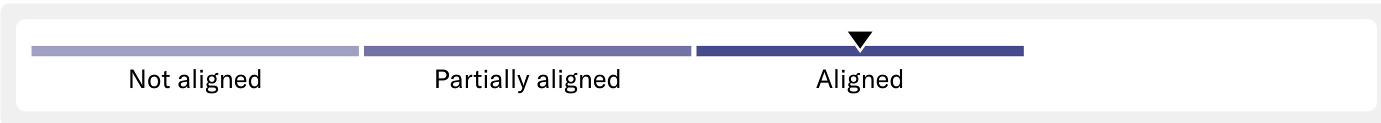
**Consistency and ambition – BEST PRACTICES**

The selected SPT is consistent with the targets set in the company's broader sustainability strategy. For KPI 1, the SPT represents an improvement compared with the issuer's business-as-usual (BaU) scenario from the 2024 baseline. However, the issuer's 2025 performance already exceeds the ambition implied by the 2030 SPT, suggesting a more limited improvement trajectory over the remaining term of the instrument. Compared with 2025 levels, the SPT for KPI 2 shows an improvement, although tenuous. Compared with peers, the SPTs of KPIs 1 and 2 align with the average peer performance, while the SPT of KPI 3 is considered below that of some European counterparts. KPI 1 is aligned with international standards and external references such as the EU's climate neutrality target and the Paris Agreement. There are no easily comparable international standards for KPIs 2 and 3. The means for achieving all KPIs are considered overall credible and are publicly disclosed in the issuer's framework. We discuss the ambition of the SPT in further detail in the "Contribution to sustainability" section.

**Disclosure – ALIGNED**

The timeline, baseline year and trigger event are disclosed in the framework. The timelines for all SPTs are until 2030. The selected baselines for all SPTs are relevant and reliable. KPI 1 has historically been disclosed and audited for SPT 1. KPI 2 has been newly established and therefore lacks a historical performance track record. KPIs 2 and 3 will be audited in future reporting. The company has not committed to disclose the set intermediary annual targets for all KPIs.

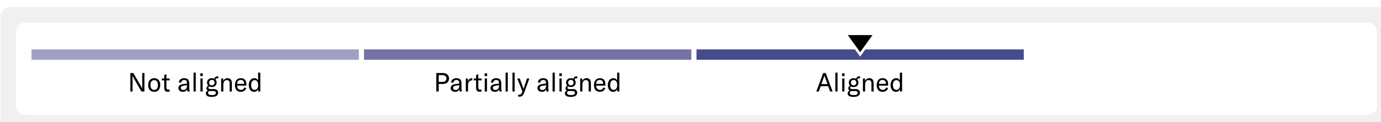
## Instrument characteristics




**Variation of structural characteristics – ALIGNED**

Allegro has confirmed that the instruments issued under its financing framework will be subject to variations in their structural or financial characteristics, such as a set-up margin or margin adjustment, depending on the achievement of the selected KPIs and applicable SPTs on the target observation dates. The exact mechanism and its impact will be detailed in the corresponding instrument's documentation. KPI 1 will be systematically used alongside KPIs 2 and 3. Under the financial mechanism, KPI 1 carries a weighting of 10%, while KPIs 2 and 3 each carry a weighting of 45%.

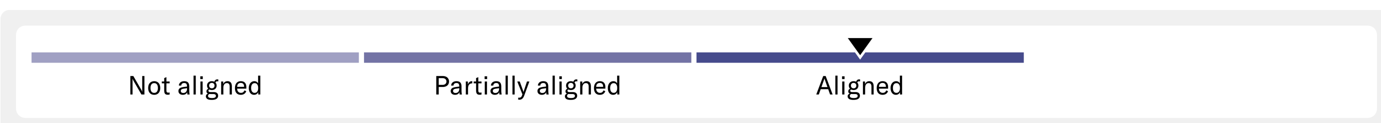
## Reporting




**Transparency of reporting – ALIGNED**

The company has committed to disclose all relevant information to investors or lenders, including information on the performance of the KPIs, the related impact and information that enables monitoring the progress made against the SPTs. Reporting on the KPIs will be published annually until maturity.

## Verification

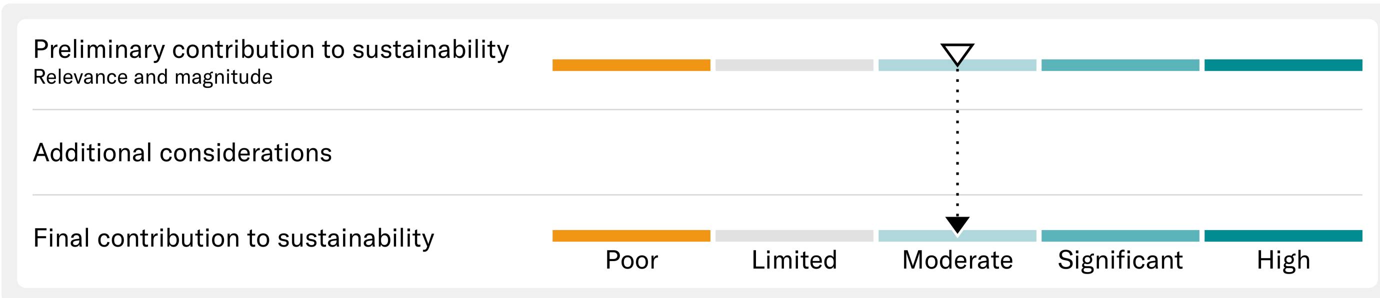



**Verification process – ALIGNED**

The performance of each KPI against its relevant SPT will be externally verified annually and in the event of material changes affecting the instrument's financial or structural characteristics at least until after the last SPT trigger event has been reached. The verification assurance report, provided by an independent auditor, will be publicly available in the issuer's website.

## Contribution to sustainability

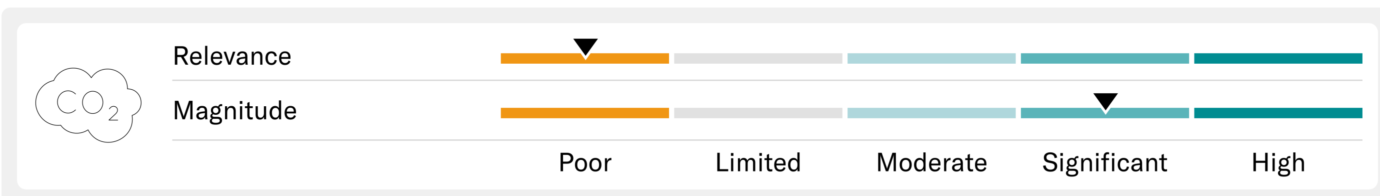
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional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




### Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the KPIs and SPTs. The KPIs were weighted in line with the allocations set out in Allegro's framework, with 10% for KPI 1 and 45% for both KPIs 2 and 3, for the purpose of assessing their contribution to sustainability. A detailed assessment by KPI has been provided below.

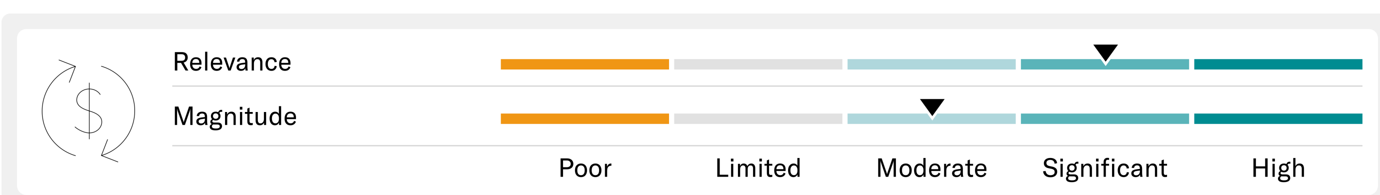
**KPI 1: Reduction of the absolute scope 1 and 2 GHG emissions**




The KPI has poor relevance for Allegro, because it covers only an insignificant share of the company's GHG emissions. Reducing emissions is crucial for the e-commerce sector, which is closely related to the logistics sector. Freight and warehousing alone contribute to at least 7% of global GHG emissions[2]. KPI 1 covers scope 1 and 2 emissions, which account for around 1% of total emissions. Although Allegro has submitted supplier engagement targets addressing scope 3 emissions to the SBTi for validation, scope 3 emissions are not included in the financing instrument's KPI framework. The market-based methodology used for scope 2 raises some doubts about the potential overestimation of the effectiveness of mitigation measures.

The magnitude of KPI 1 is considered significant, based on a combination of benchmarking approaches. According to our temperature alignment estimations, the company's 2030 target is in line with the 1.5°C scenario. The BaU scenario demonstrates a positive decarbonisation trajectory, targeting a 9% compound annual reduction rate (CARR) and a 43% reduction in emissions by 2030 relative to the 2024 baseline. However, the company already achieved this target in 2025. As a result, emissions are likely to increase over the remaining term of the instrument, leading to a deterioration in performance and higher emissions than the level already attained. Among a selected group of European online retailers, although with varying degrees of comparability, Allegro's performance appears broadly in line with that of its peers.

**KPI 2: Growth in re-commerce GMV**

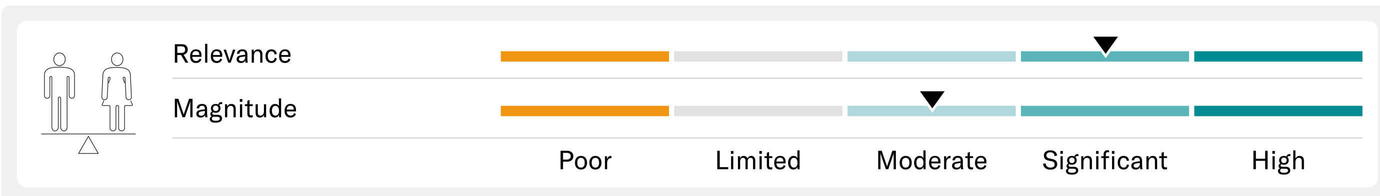



The relevance of this category is significant. The KPI is material for Allegro because of the growing importance of re-commerce within the retail and e-commerce sectors. Rising consumer demand for second-hand goods, combined with policy initiatives such as the EU

Circular Economy Action Plan, supports the relevance of circular business models. Re-commerce activities may contribute to extending product lifetimes and reducing demand for new products, generating potential environmental benefits[3]. The KPI focuses on increasing the GMV generated from re-commerce activities across Allegro's platform. While this is aligned with the company's business model and circular economy objectives, it does not directly measure environmental outcomes such as avoided emissions or reduced material consumption.

The magnitude of KPI 2 is considered moderate based on a combination of benchmarking approaches. The company aims to increase re-commerce GMV to PLN7 billion by 2030 from PLN3.5 billion in 2025. While the KPI is likely to double in absolute terms, re-commerce GMV is unlikely to increase significantly as a share of total GMV, which limits its transformational impact. Comparability is also constrained because this is an internally defined KPI, although some peers have established similar targets that appear more ambitious than those of Allegro. The limited comparability ultimately restricts the assessment of its potential impact. Furthermore, while Allegro has presented credible means of achievement, target attainment remains partially dependent on external factors such as market dynamics and consumer preferences, which may limit the company's ability to directly influence performance.

**KPI 3: Share of women in senior manager positions**




The relevance of this category is significant. The KPI is material for Allegro because of the gap between female representation in its workforce (45%) and senior management (26%). Relevance is further supported by labour market data, with women holding around 41.8% of management positions in Poland and 33% across the EU, placing Allegro below both national and European benchmarks[4]. The KPI focuses on increasing the representation of women in senior management positions, as defined by Allegro. While women are clearly underrepresented at this level, the overall share of employees in these positions only includes a minor part of the overall workforce, which limits the pool of potential beneficiaries and our overall relevance assessment to significant.

The magnitude of KPI 3 is considered moderate based on a combination of benchmarking approaches. The company aims to increase the share of women in management positions to 33% in 2030 from 26.6% in 2025. The selected SPT represents a moderate improvement over a BaU trajectory. Although Poland lacks mandatory standards for gender representation in senior management, which would offer a clear local benchmark, Allegro's target remains below those set by many European peers. At the same time, the lack of comparable targets among companies in Poland and the wider Central and Eastern European (CEE) region suggests that Allegro is among the earlier adopters of such commitments.

## Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Because of the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

## Appendix 1 - Alignment with principles scorecard for Allegro's sustainability-linked financing framework

| Factor | Sub-factor | Component | Component score | Sub-factor score | Factor score |
|---|---|---|---|---|---|
| Selection of key performance indicators (KPIs) | Definition | Clarity | A | Aligned | **Aligned** |
| | | Disclosure | A | | |
| | Measurability, verifiability and benchmark | Measurability | A | Aligned | |
| | | Verifiability | A | | |
| | | Consistency of the calculation methodologies | A | | |
| | | Benchmark | A | | |
| | | BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed | Yes | | |
| | | BP: Benchmark based on external references | Yes | | |
| | | BP: Disclosure of externally verified historical performance data | No | | |
| | Relevance and materiality | Relevance to the issuer’s strategy | A | Aligned | |
| | | Relevance to sector standards | A | | |
| Calibration of sustainability performance targets (SPTs) | Consistency and ambition | Consistency with the issuer’s sustainability targets | A | Best practices | **Aligned** |
| | | Ambition of the SPTs compared to historical performance | A | | |
| | | Ambition of the SPTs compared to external benchmarks | A | | |
| | | BP: Disclosure of the means for achieving the SPTs | Yes | | |
| | | BP: Credibility of the means for achieving the SPTs | Yes | | |
| | Disclosure | Disclosure of the SPTs’ achievement timeline, baseline and trigger events | A | Aligned | |
| | | BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets | No | | |
| | | BP: Relevance and reliability of selected baselines | Yes | | |
| Instrument characteristics | Variation of structural characteristics | Definition of the variation of the financial or structural characteristics | A | Aligned | **Aligned** |
| | | Disclosure of the variation of the financial or structural characteristics | A | | |
| Reporting | Transparency of reporting | Reporting frequency | A | Aligned | **Aligned** |
| | | Intended scope and granularity | A | | |
| Verification | Verification process | External verification of the SPTs' achievement | A | Aligned | **Aligned** |
| | | Frequency | A | | |
| | | Duration | A | | |
| | | Disclosure | A | | |
| | | | | **Overall alignment with principles score:** | **Aligned** |

## Appendix 2 - Mapping key performance indicators to the United Nations' Sustainable Development Goals

The three KPIs included in Allegro's framework are likely to contribute to three of the United Nations' (UN) Sustainable Development Goals (SDGs), namely:

| UN SDG 17 Goals | KPI | SDG Targets |
|---|---|---|
| GOAL 5: Gender Equality | *Share of women in senior managers* | 5.5: Ensure women's full participation and equal opportunities for leadership at all levels of political and economic life |
| GOAL 12: Responsible Consumption and Production | *Growth in re-commerce GMV* | 12.2: Achieve the sustainable management and efficient use of natural resources |
| GOAL 13: Climate Action | *Reduction of the absolute Scopes 1 and 2 Greenhouse Gas emissions* | Measures to reduce or avoid GHG emission contribute to climate change action under SDG 13. |

The mapping of the UN's SDGs in this SPO considers the KPIs and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

## Appendix 3 - Summary of key performance indicators in Allegro's framework

| KPIs | SPTs | Sustainability Objectives | Unit |
|---|---|---|---|
| KPI 1: Reduction of the absolute Scopes 1 and 2 Greenhouse Gas (GHG) emissions | SPT 1: 43% Greenhouse Gas (GHG) emission reduction in Scope 1 and 2 by 2030 | Climate change mitigation | Percent (%) |
| KPI 2: Growth in re-commerce GMV by 2030 | SPT 2: 7 bn PLN in re-commerce GMV by 2030 | Transition towards a circular economy | bn PLN |
| KPI 3: Share of women in senior managers position | SPT 3: 33% of senior manager positions held by women by 2030 | - Socioeconomic advancement and empowerment<br>- Gender equality | Percent (%) |

## Endnotes

1 The point-in-time assessment is applicable only on the date of assignment or update.

2 Decarbonizing logistics: Charting the path ahead, McKinsey & Company 2024.

3 Extending product lifecycle and reducing environmental impact, Longtime label, accessed in July 2026.

4 Poland on the way to SDGs. Report 2025, Statistics Poland, accessed in July 2026.

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