

ASSESSMENT

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Zabka Group S.A.

Second Party Opinion – Sustainability-Linked Bond Framework Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 sustainability quality score (good) to Zabka Group S.A.'s (Zabka) sustainability-linked bond framework, dated March 2025. Zabka has established its framework to issue sustainability-linked bonds to finance general corporate purposes, and has selected two key performance indicators (KPIs) covering the value of sales of own brand food products promoting a sustainable lifestyle and the reduction of the share of virgin plastic in the weight of own brand packaging. The framework is aligned with the five core components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024, and the issuer has also incorporated all Moody's Ratings identified best practices. The framework demonstrates a moderate contribution to sustainability.

Sustainability quality score

SQS3

Alignment with principles
SUSTAINABILITY-LINKED

Overall alignment

FACTORS	ALIGNMENT
Selection of KPIs	[Progress bar]
Calibration of SPTs	[Progress bar]
Instrument characteristics	[Progress bar]
Reporting	[Progress bar]
Verification	[Progress bar]

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability
Relevance and magnitude [Progress bar]

Additional considerations: **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Żabka's sustainability-linked bond framework, including its alignment with the ICMA's SLBP 2024. The company has selected two sustainability KPIs related to the value of sales of own brand food products promoting a sustainable lifestyle and the reduction of the share of virgin plastic in the weight of own brand packaging, which are outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received on 2 April 2025, and our opinion reflects our point-in-time assessment¹ 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 March 2025.

Issuer profile

Żabka is a convenience ecosystem in Central and Eastern Europe, with an extensive presence in Poland. The ecosystem includes a convenience retailer, which has more than 11,000 physical stores (as of 31 December 2024) operated under a franchise model, supplemented by 24/7 autonomous unmanned Żabka Nano Stores. Żabka offers groceries, ready-to-eat meals, beverages and household items, catering to urban and high-traffic locations. The Group also has a digital customer offering. Żabka Group recently entered the Romanian market through the acquisition of DRIM. Since October 2024, the company's shares have been listed on the main market of the Warsaw Stock Exchange.

Regulations and consumer preferences for more sustainable products will drive changes in product offerings. The main social risks that companies in the sector face relate to potential consumer activism and boycotts; a reliance on external supply chains that could be exposed to responsible production issues; and changing consumer preferences.

Strengths

- » KPIs are measurable and monitored on a monthly basis.
- » The baselines are relevant and reliable, with historical performance disclosed and audited.
- » External verification is conducted annually.

Challenges

- » Both KPIs cover own brand products, which account for only around 20% of the company's total sales.
- » Achievement of KPI 1 can be driven by organic growth and franchisee expansion, rather than increasing the percentage of sustainable offerings.
- » Limited peer and sector benchmarking available given the nature of the selected KPIs.

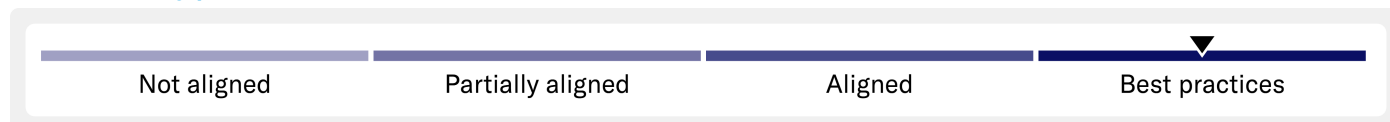
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Alignment with principles

Žabka's sustainability-linked bond framework is aligned with the five core components of the SLBP 2024, and is in line with best practices identified by Moody's Ratings. For a summary alignment with principles scorecard, please see Appendix 1.

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|---|--|
| <input 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 checked="" type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Selection of key performance indicators



Definition – ALIGNED

Žabka 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 Žabka's responsibility report within four months after the observation date. The issuer has selected two KPIs. KPI 1 covers the increased sales of own brand food products promoting a sustainable lifestyle (in million PLN of sales). KPI 2 targets the reduction of the share of virgin plastic in own brand packaging (% reduction). See Appendix 3 for more details.

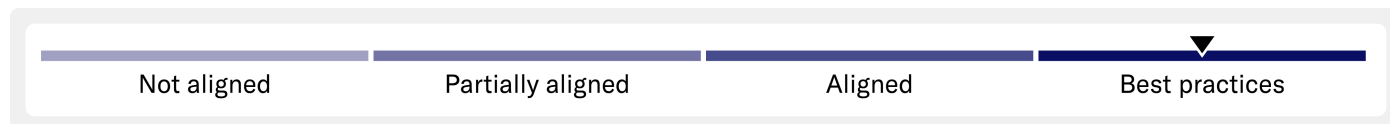
Measurability, verifiability and benchmark – BEST PRACTICES

All KPIs selected by the company are measurable and externally verifiable by an independent auditor. The calculation methods are consistent, and in case of any future change, the issuer commits to informing investors. KPI 1 relies on the Nutri-Score labeling system (most dominant subcriterion in Žabka's portfolio), EU regulation, and the Methodology for the 2023 Food and Agriculture Benchmark by the World Benchmarking Alliance². KPI 2 does not rely on sector standards, but it can still be benchmarked in the context of national and international regulations. The company has disclosed tracked and audited historical KPI values dating back to 2020.

Relevance and materiality – ALIGNED

The KPIs chosen are relevant, core and material to the issuer's business strategy for its current and future operations. KPIs 1 and 2 have been identified as important issues for the company and rank highly on its materiality matrix. KPI 1 and KPI 2 relate to own brand products that account for around 20% of the company's total sales. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets



Consistency and ambition – BEST PRACTICES

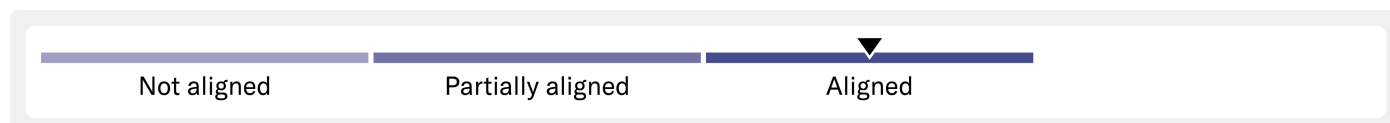
The selected SPTs are consistent with targets set in the company's broader sustainability strategy such as packaging neutrality. While KPI 1 demonstrates an improvement over the business-as-usual (BaU) trajectory, KPI 2 shows a slight improvement over the BaU trajectory.

KPI 1 is tailored to the product offering of Žabka, limiting the ability to compare with benchmarks to some extent. For KPI 2, although there are no sector standards for recyclable packaging, the KPI can be benchmarked in the context of national and international regulations. KPI 2 was also benchmarked against relevant peers, indicating above average level of ambition. The means for achievement for all KPIs are considered credible and were publicly disclosed in the issuer's framework. We discuss the ambition of the SPTs in further detail in the "contribution to sustainability" section below.

Disclosure – BEST PRACTICES

The timelines, baselines and trigger events have been disclosed in the framework. The timeline of the SPTs is set until 2028. The selected baselines are relevant and reliable for the two KPIs. The KPIs' historical performance has been disclosed and audited. The company has set intermediate targets for its KPIs.

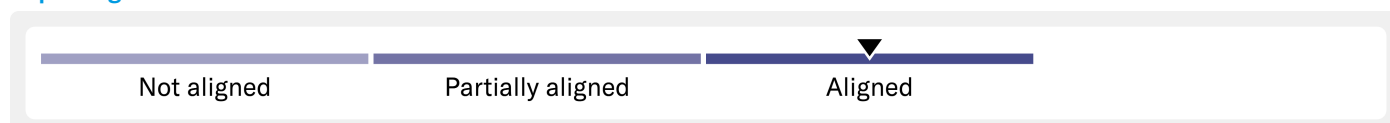
Instrument characteristics



Variation of structural characteristics – ALIGNED

Žabka has confirmed that instruments issued under its financing framework will be subject to variations in their structural or financial characteristics, such as a coupon 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, which will be publicly disclosed.

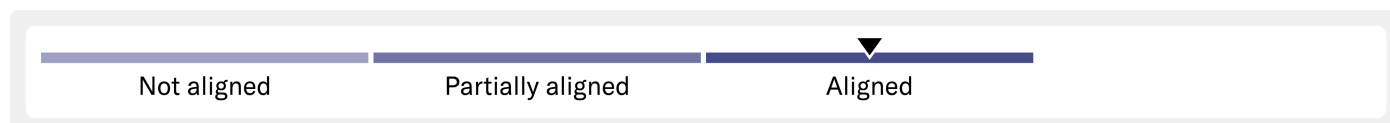
Reporting



Transparency of reporting – ALIGNED

The company has committed to disclose all relevant information in its public documentation, including information on the performance of the KPIs, and information enabling investors to monitor the level of ambition of the SPTs and baselines. Reporting on the KPIs will be published annually, and in the event of significant changes, until the last trigger event.

Verification

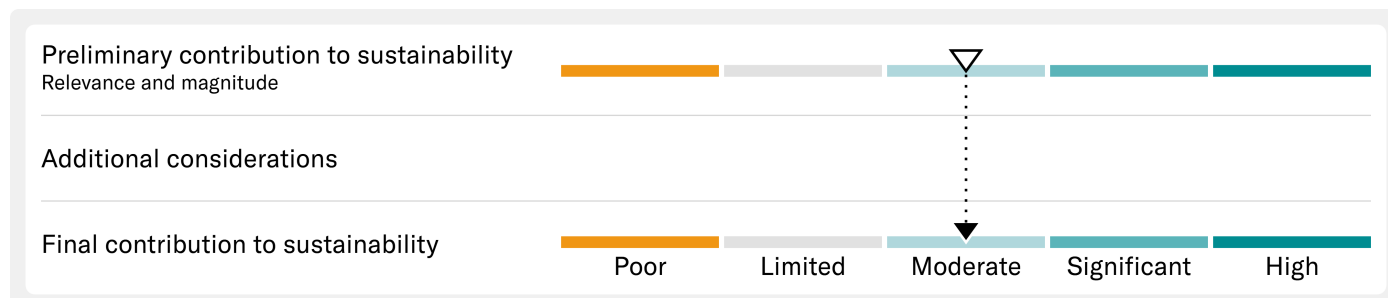


Verification process – ALIGNED

The performance of each KPI against its relevant SPT will be externally verified on an annual basis and in the event of significant changes affecting the instrument's financial or structural characteristics until the last trigger event of any outstanding instrument. The verification assurance report, which will be provided by an independent auditor, will be publicly available through the company's annual report.

Contribution to sustainability

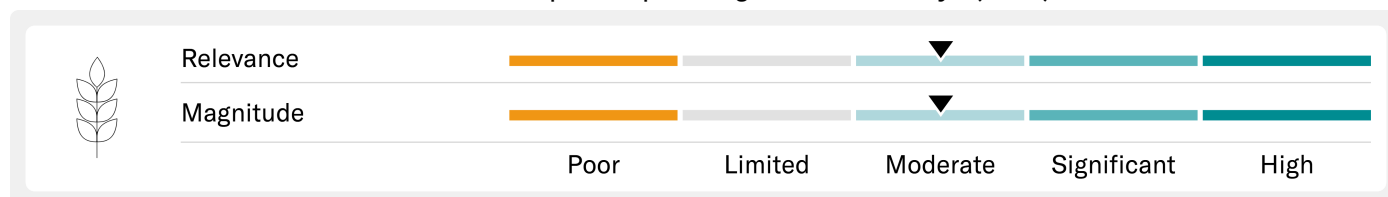
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the KPIs, and we have not made an adjustment to the preliminary score based on additional contribution to 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 equally for the purpose of assessing their contribution to sustainability. A detailed assessment by KPI has been provided below.

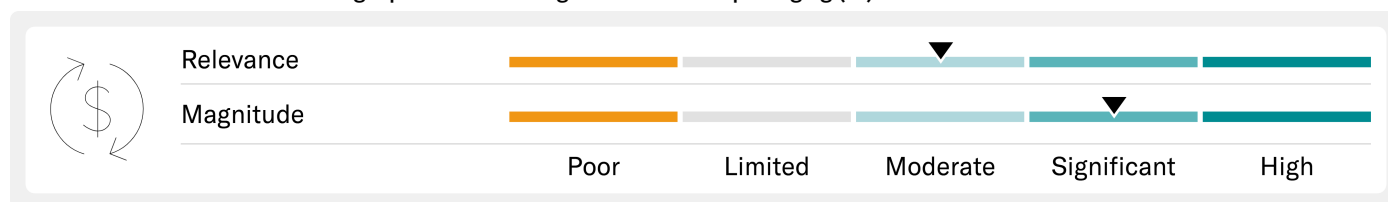
KPI 1: Increase of the value of sales of own brand food products promoting a sustainable lifestyle (mPLN)



The KPI has moderate relevance due to its relevance to the company, sector and region, balanced against its relatively small coverage and its definition. According to the issuer's materiality matrix, services for sustainable lifestyle and good nutrition are some of the most important topics for the company. In Poland, cardiovascular diseases are the leading cause of death, suggesting importance in the regional context as well.³ It is also estimated that 24.1% of adult women and 26.4% of adult men are living with obesity.⁴ Additionally, diabetes affects an estimated 7.5% of adult women and 9.5% of adult men.⁵ Governments around the world are implementing taxes, nutrition labeling, and marketing restrictions on products high in fat, sugar and salt to reduce excessive consumption and prevent health issues that burden public resources. In response, food manufacturers are modifying their products to meet the new regulations. Despite the relevance to the sector, the KPI covers 60% of own brand products, which overall represent just around 20% of Żabka's total sales. In addition, the KPI is defined as the total value of sales of own brand products, and achievement of the KPI could potentially be done through organic growth and expected franchisee expansion, rather than a growing percentage share of sustainable offerings. Żabka is targeting a general population consisting of all current and future key customer segments. Although the company has not outlined how it intends to ensure the affordability of the products covered by this KPI for the target population, we note that the company does not systematically differentiate prices between sustainable and other products.

The magnitude is moderate, reflecting a combination of benchmarking approaches. The in-house nature of the KPI limits its comparability with other national and international benchmarks. Sub-criteria can be compared using the Nutri-Score, EU regulation, and the World Benchmarking Alliance Methodology for the 2023 Food and Agriculture Benchmark for clear and transparent labeling, as well as responsible marketing and promotion of nutritious food. However, these benchmarks do not specify the required growth in sales value for products promoting a sustainable lifestyle. The nature of this KPI, which incorporates various criteria, also complicates comparisons with other companies, each of which has its own specific targets. The company has provided historical data showing a steady increase and has set a target for 2028, which represents a slightly slower progression compared to the CAGR from 2020 to 2024. The means of achievement are credible, and comprise own brand products portfolio expansion, education and customer feedback.

KPI 2: Reduction of the share of virgin plastic in the weight of own brand packaging (%)



The relevance of KPI 2 is moderate due to the importance of the topic for the issuer and its sector, balanced against relatively low coverage and waste hierarchy considerations. Private label products account for roughly 20% of sales, which is a relatively modest share. However, we note that these products fall directly under the issuer's control. KPI 2 addresses an important issue for the sector, as plastic waste regulations and requirements for companies in the retail and food industry continue to intensify. This is also an important topic for the issuer, as circularity was included in the company's materiality matrix as a material topic and Žabka has increased the proportion of recycled materials used in its production process for plastics in recent years. While KPI 2 addresses an important topic for the sector, it does not contemplate the full circularity potential. Reducing unnecessary packaging and reusing certain parts of packaging take precedence in the waste hierarchy (reduce, reuse and recycle), and such efforts are out of scope in this KPI.

The magnitude is significant, reflecting a combination of benchmarking approaches. Žabka has provided historical data dating back to 2019. Starting at a baseline of 100% virgin plastic in 2019, the recycling quota has increased to 33.5% in 2024. Therefore, the 2028 target of 38% represents a 4.5% increase, which is modest given significantly lower annual growth compared to the 2019-2024 period. The issuer's chosen target is above average compared with sector peers, as it has already surpassed a common target of 30% recycled plastic by 2025. Peer comparability is somewhat limited, however, due to the variety of targets found in the market. Some companies set higher targets for later dates, while others choose entirely different KPIs related to their recycling efforts. As of today, there are no specific sector standards for the percentage of recyclable packaging. However, it can be benchmarked with the EU regulatory requirement. Žabka's SPT goes beyond the Single-Use Plastics Directive, which requires 25% recycled plastic in PET beverage bottles from 2025, and 30% in all plastic beverage bottles from 2030,⁵⁷ with Žabka having surpassed the reference percentage in 2023. Žabka's strategy to achieve this SPT includes innovative packaging solutions, collaboration and partnerships, and eco-design policy implementation.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given 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 Žabka's sustainability-linked bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Best practices
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A		
		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	Yes		
	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	
		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	Best practices	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	Yes		
	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:					Best practices

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

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

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

UN SDG 17 Goals	SDG Targets	
GOAL 2: Zero Hunger	<i>KPI 1 - Increase of the values of sales of own brand food products promoting a sustainable lifestyle</i>	2.1: End hunger and ensure access by all people to safe, nutritious and sufficient food all year round
GOAL 12: Responsible Consumption and Production	<i>KPI 2 - Reduction of the share of virgin plastic in the weight of own brand packaging</i>	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators 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 SDG Mapping Guidance and the UN SDG targets and indicators.

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

KPI	SPTs	Sustainability Objectives	Unit
KPI 1 - Increase of the values of sales of own brand food products promoting a sustainable lifestyle	3,150 mPLN by 2028	Zero Hunger	mPLN
KPI 2 - Reduction of the share of virgin plastic in the weight of own brand packaging	38% by 2028	Responsible Consumption and Production	%

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 [Methodology for the 2023 Food and Agriculture Benchmark](#), World Benchmarking Alliance, December 2022
- 3 [Poland seeks cardiovascular health reform focusing on prevention, early detection](#), Euractiv, February 2025.
- 4 [Country nutrition profiles](#), Global Nutrition Report, accessed March 2025.
- 5 Ibid.
- 6 [Single-use plastics](#), European Commission, accessed March 2025.
- 7 [Plastics](#), European Commission, accessed March 2025.

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