ASSESSMENT
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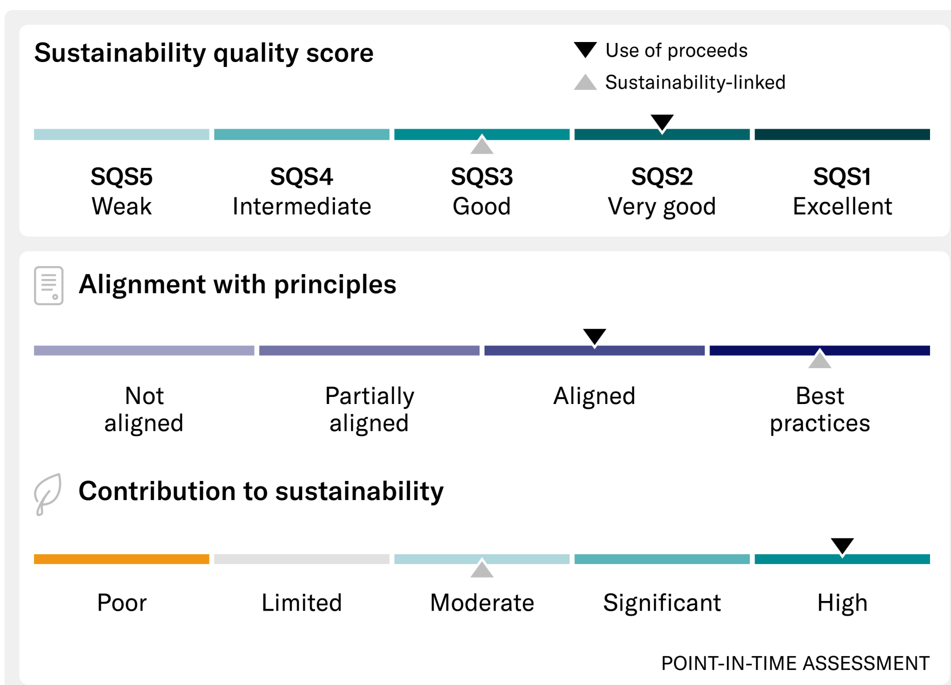
Astara Mobility SA

Second Party Opinion – Sustainable Financing Framework Assigned SQS2 (Use of Proceeds) and SQS3 (Sustainability-Linked)

Summary

We have assigned an SQS2 sustainability quality score (very good) to the use of proceeds portion and an SQS3 sustainability quality score (good) to the sustainability-linked portion of Astara Mobility SA's sustainable financing framework dated March 2025. The framework covers three eligible use of proceeds categories and three key performance indicators (KPIs). For the use of proceeds portion, the framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025, and demonstrates a high contribution to sustainability. For the sustainability-linked portion, the framework is aligned with the five core components of the ICMA's Sustainability-Linked Bond Principles (SLBP) 2024, and the LMA/APLMA/LSTA's Sustainability-Linked-Loan (SLLP) 2025 Principles, and the issuer has incorporated all Moody's Ratings identified best practices, and demonstrates a moderate contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Astara Mobility SA's sustainable financing framework, including its alignment with ICMA's GBP 2025 and SLBP 2024, and LMA/APLMA/LSTA's GLP 2025 and SLLP 2025. Under the framework, the company plans to issue use-of-proceeds green bonds and loans with the aim of financing projects comprising three eligible green categories, as outlined in Appendix 4 of this report. In addition, the company has selected three sustainability KPIs for potential issuance of sustainability-linked bonds – in the areas of battery-electric vehicles (BEVs) sales (KPI 1), and greenhouse gas (GHG) emissions reduction (KPI 2 and 3), as outlined in Appendix 5 of this report. We have assessed the alignment with principles and contribution to sustainability components of both the use-of-proceeds and sustainability-linked portions of the financing framework independently, resulting in two separate SQS scores.

Our assessment is based on the last updated version of the framework received on 26 March 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

Astara Mobility SA (Astara), incorporated in 1979, is a global automotive company specializing in the efficient distribution of automobiles headquartered in Spain, operating in 18 countries across Europe and Latin America. The company specializes in wholesale distribution, vehicle sourcing and procurement, inventory management, transportation and logistics for vehicle delivery, and dealership financing. Astara offers a wide range of quality vehicles, such as passenger cars, and light commercial vehicles, through a network of 3,200 independent dealers and represents around 40 official brands. Its mission is to deliver efficient distribution of vehicles and tailored mobility solutions, creating value for manufacturers, customers and partners through technology, data intelligence and strong local expertise.

Astara is exposed to several physical and ESG-related risks. Among the most relevant physical risks are flooding, extreme rainfall (both SSP2 4.5 and SSP5 8.5 scenarios) and drought stress (under SSP5 8.5 only), particularly in Chile, Bolivia, Spain and Peru, where these conditions may affect operations. Most of the company's environmental footprint is related to tailpipe emissions from sold vehicles, and the company's carbon transition risk management framework seeks to gradually transition away from internal-combustion engine (ICE) vehicles towards less polluting alternatives.

Strengths

» The sustainability-linked portion aligns with the five core components of the ICMA's SLBP 2024, and the LMA/APLMA/LSTA's SLLP 2025, and meets all Moody's Ratings identified best practices.

» The issuer committed to always using KPI 2 and KPI 3 together in every issuance, covering the vast majority of the company's emissions footprint.

» Clean transportation and renewable energy categories will finance projects using the best available technologies and without negative lock-in effects.

Challenges

» The target level for KPI 1 falls short of global transition needs.

» The KPI 3 related to scope 3 GHG emissions is based on economic intensity, which is viewed as a less robust indicator.

» For some of the eligible categories under the use of proceeds portion of the framework eligibility criteria is broad or conditional.

» The clean transportation category, expected to finance mainly battery-electric vehicles (BEVs), will also finance electric charging stations that will be concentrated at Astara's operational sites and, therefore, will not be widely available for the general public.

Alignment with principles - use of proceeds

Astara's use of proceeds portion of the sustainable financing framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- [x] Green Bond Principles (GBP)
- [x] Green Loan Principles (GLP)
- [ ] Social Bond Principles (SBP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	**▼ Aligned**	Best practices

Clarity of the eligible categories – ALIGNED

Astara clearly communicated the nature of expenditures as mostly capital expenditures and operational expenditures. The eligibility criteria are clearly defined overall, and exclusion criteria are mentioned for all the project categories. However, while target reductions are clearly defined in some cases, specific thresholds or baselines are not clearly defined and eligibility criteria is broad or conditional for some of the eligible projects. The company has identified the primary locations for eligible projects as Spain, Portugal, Switzerland, Poland, Belgium, Colombia, and Chile, without excluding other countries within its operational scope in Europe and Latin America.

Clarity of the environmental or social objectives – BEST PRACTICES

Astara has clearly outlined the environmental objective associated with the three eligible categories as climate change mitigation. The objective is relevant for all the eligible categories and is coherent with recognized international standards such as the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – ALIGNED

The identified expected environmental benefits are clear and relevant for all categories. These benefits are measurable for all categories and the company will report on these quantitative benefits in its ongoing reporting. The actual refinancing share will be disclosed in the allocation report following the issuance. The issuer has committed to transparently disclose the look-back period prior to issuance to be 36 months.

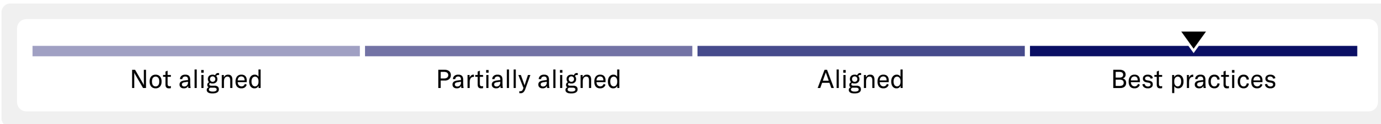
Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	**▼ Best practices**

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

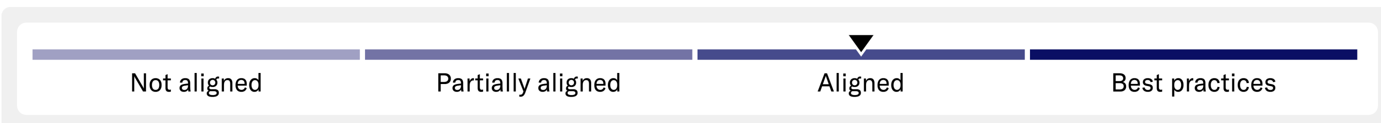
Astara has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The finance & treasury department in coordination with the group sustainability department, reviews the eligibility of the proposed projects and confirms their alignment with the sustainable financing framework. On a continuous basis, annually, supported by internal tracking systems and complemented by a formal review, in coordination with the sustainability team the company ensures compliance with the eligibility criteria over the life-span of the projects. If a project is identified as no longer meeting the eligibility or exclusion criteria, it will be removed from the eligible portfolio, and the related proceeds will be reallocated to other eligible green projects in line with the framework. In the event of divestment or postponement, proceeds will be temporarily managed in accordance with Astara's treasury and liquidity procedures and subsequently reallocated to eligible projects. The process to identify and manage environmental and social risks has been disclosed by the issuer.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES
Astara has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Net proceeds will be credited to a dedicated internal account and tracked through an internal system. The matching of allocations to eligible projects will be adjusted or controlled at least annually. Unallocated proceeds will be held in accordance with Astara's treasury and liquidity management procedures, and will be kept as short-term government instruments and fixed-term deposits with financial institutions, and not be invested in greenhouse gas (GHG)-intensive activities or high environmental impact activities included in the exclusion criteria in the framework. The allocation period is 24 months or less.

Reporting



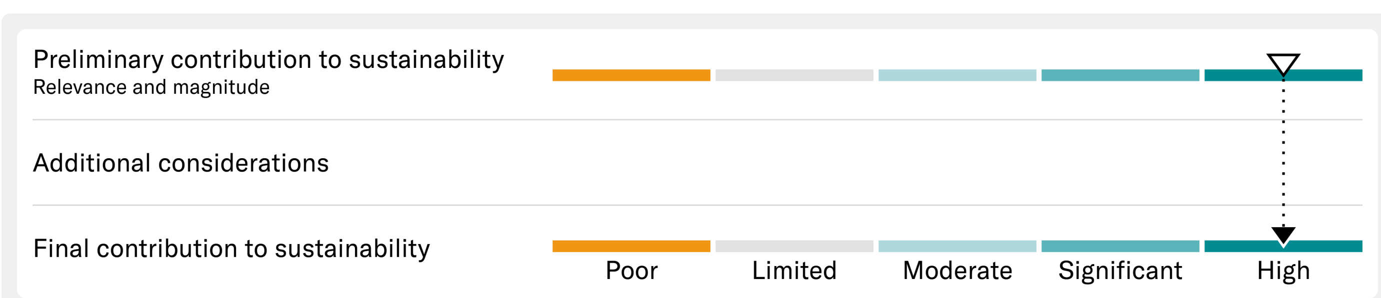
Reporting transparency – ALIGNED
Astara will report annually on the use of proceeds for the eligible categories. Allocation and impact reporting will take place until full allocation of proceeds and on a timely basis in case of material developments.

The issuer will make the reports available publicly by incorporating the sustainable financing chapter within its sustainability report. The report is considered exhaustive. It will include the total amount allocated to sustainable portfolio/eligible projects, total amount allocated to each eligible green project, share of new financing and refinancing, remaining amount unallocated and as well as the expected environmental benefits of each eligible categories.

The indicators to report on the benefits are relevant for all the eligible categories. The issuer commits on disclosing the methodologies and assumptions for the impact indicators. Furthermore, the issuer commits on engaging independent external verification for tracking and allocation of funds. However, there won't be an independent assessment of the reported environmental benefits.

Contribution to sustainability - use of proceeds

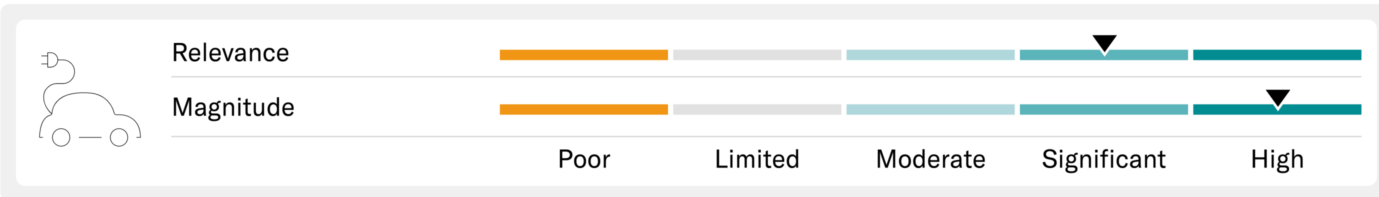
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional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



Preliminary contribution to sustainability - use of proceeds

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on the issuer's indication that the majority of proceeds will be allocated to the first category, we have weighted accordingly for our assessment. A detailed assessment by eligible category has been provided below.

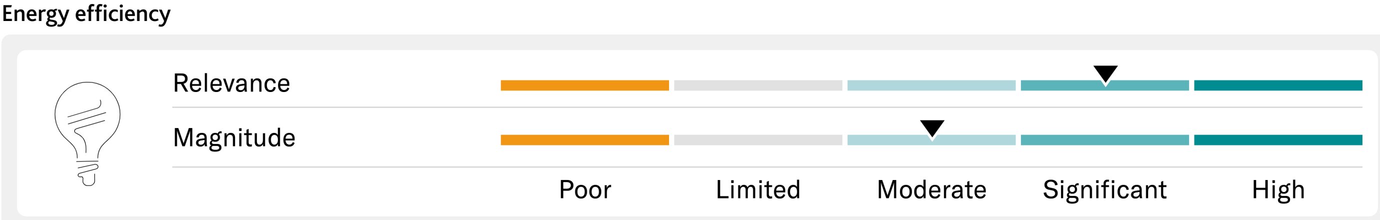
Clean transportation



Eligible projects will address climate change mitigation, which is a highly relevant objective for the issuer, sector and regional context. Road transport accounts for over 15% of global energy-related emissions, and electrification represents the primary lever to decarbonise this sector, especially in the light vehicle segment where Astara operates.[2] Battery-electric vehicle penetration is particularly low in some of the regions where the issuer is present, such as Peru and Chile, with BEVs representing less than 5% of new vehicle sales in these markets. In addition to the purchase, wholesale distribution and sale of BEVs to customers, this category also covers the installation, operation and maintenance of electric charging infrastructure mainly for the internal corporate fleet. However, since the corporate fleet represents a relatively small share of Astara's carbon footprint, and because the charging infrastructure will not be available to the general public, the charging projects are perceived as addressing climate change mitigation to a lesser extent. On the other hand, charging infrastructure is expected to receive a relatively small allocation of proceeds, which largely mitigates these concerns.

In terms of magnitude, eligible projects are expected to highly reduce emissions from the corporate fleet, and have no lock-in effects or adverse externalities. Battery electric vehicles will meet the EU Taxonomy's substantial contribution criteria for activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles, with zero tailpipe emissions). While the electricity grid in some countries where Astara operates still relies substantially on fossil fuels, we expect the electrification of vehicles to contribute significantly to GHG emissions reduction as the grid turns greener.

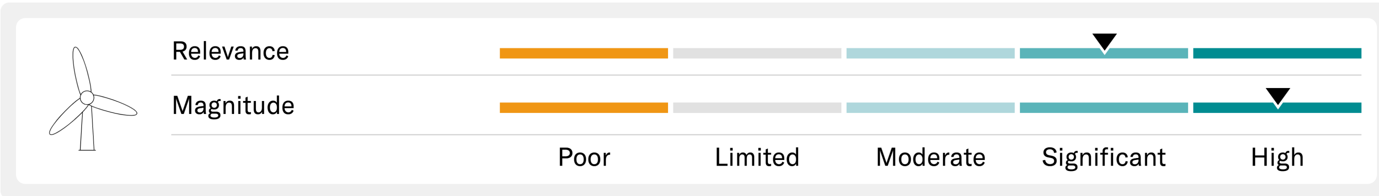
Energy efficiency



Reducing energy consumption in Astara's leased buildings is a significantly relevant objective for the issuer, sector, and regional context. Addressing climate change mitigation in the buildings sector is crucial, given that it accounts for approximately 30% of global final energy use and over half of electricity consumption, according to the IEA[3]. However, the eligible projects —such as LED lighting upgrades, HVAC improvements, energy management systems, and operational optimization— specifically target only Scope 1 emissions from operated assets, which constitute less than 1% of Astara's total carbon footprint.

In terms of magnitude, eligible projects are expected to moderately contribute to the decarbonization of Astara's leased buildings. According to the IEA, aligning with the Net Zero Emissions Scenario requires buildings to reduce energy consumption per square metre by around 35% by 2030, compared with 2022 levels.[4] The 10% minimum efficiency gain target therefore falls notably short of the pace of improvement needed under global decarbonization pathways, underscoring the modest scale of benefits expected from these projects. In addition, while the 10% improvement threshold demonstrates an intention to achieve measurable gains, the absence of defined baselines for the eligible projects or minimum performance criteria reduces visibility on expected impact. Nevertheless, we do not expect carbon lock-in effects or any adverse environmental externalities for all projects in scope.

Renewable energy



Increasing on-site solar power generation and decarbonising electricity consumption are significantly relevant objectives for the issuer, sector, and regional context. The eligible projects directly reduce emissions associated with electricity consumption across Astara's operations. However, emissions from own electricity consumption constitute a relatively small share of the company's total carbon footprint.

The eligible category is expected to have a high positive impact in mitigating GHG emissions.-Solar PV deployment is a well-established method for lowering operational emissions, and the funded projects are expected to deliver substantial mitigation benefits without negative environmental impacts.

Additional contribution to sustainability considerations - use of proceeds

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

Astara has strong processes in place to identify and manage environmental and social (E&S) risks. The company's policies indicate that its strategy is grounded in the United Nations Global Compact (UNGC) principles, which address human rights, workplace standards, environmental protection, and anti-corruption measures. Astara's general guiding principles and commitments regarding sustainability are formalized it in its Sustainability Corporate Policy, including the management of social and environmental risks. Environmental risk is managed by conducting regular internal audits and assessments to identify areas for improvement and implement corrective actions. Additionally, the company will maintain transparency by communicating environmental performance and initiatives to stakeholders through consistent reporting and engagement platforms.

The framework aligns with Astara's overall sustainability strategy. The business model transformation consists in a shift toward electrified and user-centric mobility. The company is committed to achieving 'Net Zero[5]' (Scopes 1, 2 & 3) by 2045. To this end, they are electrifying the employee fleet, sourcing renewable energy for all corporate sites, and enhancing waste and water management practices. This strategy is broadly in coherence with the categories presented within the sustainable financing framework.

Alignment with principles - sustainability-linked

Astara's sustainability-linked portion of the sustainable financing framework is aligned with the five components of the ICMA's SLBP 2024 and the LMA/APLMA/LSTA's SLLP 2025, and incorporates all Moody's Ratings identified best practices. For a summary alignment with principles scorecard, please see Appendix 2.

○ 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

Astara has clearly defined in its publicly available framework the characteristics of the selected KPI, including the units of measurement, the rationale and process for selecting the KPI, the calculation methodologies and the scope. The issuer has selected three KPIs associated with three sets of SPTs. KPI 1 includes Battery Electric Vehicles (BEVs) sold and registered as a percentage of total vehicles sold and registered wholesaled and or retailed by Astara. KPI 2 covers the reduction in scopes 1 and 2 CO2 emissions that are measured in absolute terms (market-based). Similarly, KPI 3 focuses on the reduction of scope 3 emissions which are measured in intensity per million euro of revenue (tCO_2e/€M). See Appendix 5 for more details.

Measurability, verifiability and benchmark – BEST PRACTICES

The KPIs selected by Astara are measurable and externally verifiable by an independent third party. The calculation methods are consistent, and in case of any future change, the material changes will be externally verified and the issuer commits to informing such changes to investors through its sustainability report. The KPI's definition rely on external references and are able to be benchmarked. Historical performance data for at least three years have been disclosed and have been externally verified for the three KPIs.

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 KPI's have been identified as important issues of varying degree for the issuer and contribute to Astara's sustainability strategy. All KPIs sufficiently cover relevant parts of Astara's operations. The issuer committed to always using KPI 2 and KPI 3 together. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets

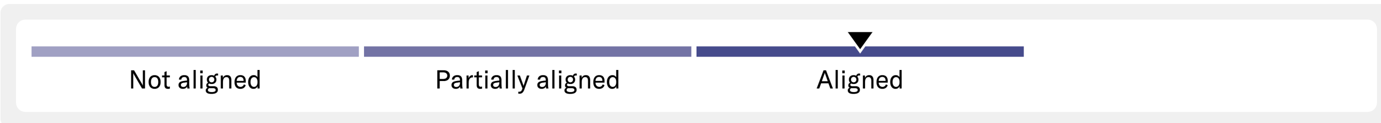
Not aligned	Partially aligned	Aligned	Best practices ▼

Consistency and ambition – BEST PRACTICES

The selected SPTs are all consistent with the company's overall sustainability strategy and demonstrate a significant improvement compared with the company's business-as-usual (BaU) scenario. The SPTs associated with Astara's efforts to increase retail sale of Battery Electric Vehicles (BEVs) (KPI 1) and reduce emissions from own operations (KPI 2) indicate a continuation of the positive trend. These improvements include the target to become 'Net Zero' across all scopes of GHG emissions by 2045, achieve 100% renewable electricity consumption across its operations by 2027, and electrifying its corporate fleet. In addition, all SPTs have been informed by benchmarks and external references. The means for achievement of the KPI are considered credible and are publicly disclosed in the issuer's framework. We discuss the ambition of the SPTs in further detail in the "contribution to sustainability" section below.

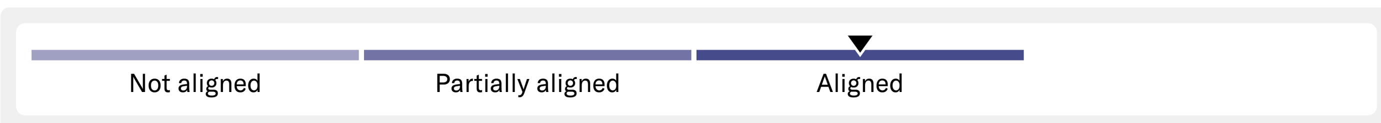
Disclosure – BEST PRACTICES
The timeline, baseline and trigger events have been disclosed in the framework. Relevant intermediary targets were set in the form of SPTs to provide sufficient visibility into the performance of the three KPIs over time. The issuer has chosen 2022 as baseline for all KPIs, which is considered relevant and reliable.

Instrument characteristics



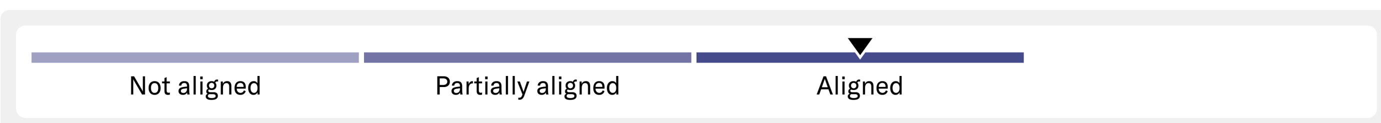
Variation of structural characteristics – ALIGNED
Astara has clearly defined that instruments will be subject to variations in their structural or financial characteristics, including but not limited to a coupon or margin adjustment, depending on the achievement of the selected KPIs and applicable SPTs on the target observation dates. The exact mechanism and its impact will be detailed in the relevant legal documentation and will be disclosed to the investors, and to the lenders and bondholders, if applicable.

Reporting



Transparency of reporting – ALIGNED
Astara has committed to report annually, on a continuous basis and in the event of material changes. The intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information enabling investors to monitor the level of ambition of the SPTs. The reporting will be available publicly in the sustainability report.

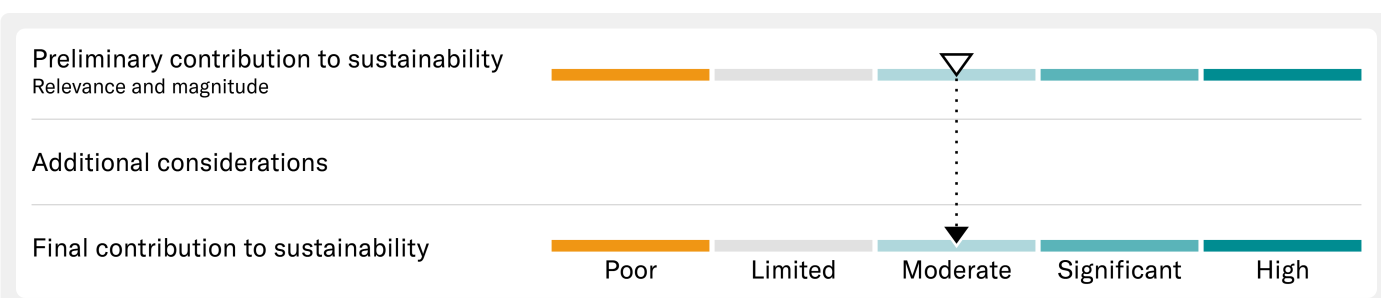
Verification



Verification process – ALIGNED
The performance of each KPI against the relevant SPTs and the related impact will be externally verified on an annual basis and in the event of material changes affecting the instrument's financial or structural characteristics until the last trigger event of the instrument. The externally verified sustainability indicators in the framework will be publicly disclosed through the sustainability report.

Contribution to sustainability - sustainability-linked

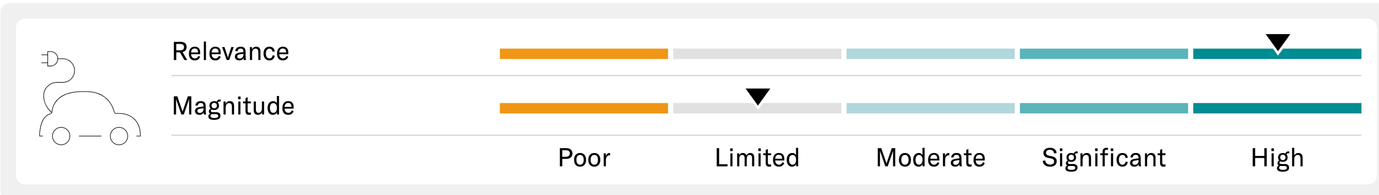
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional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



Preliminary contribution to sustainability - sustainability-linked

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the KPIs and SPTs. A detailed assessment by KPI has been provided below.

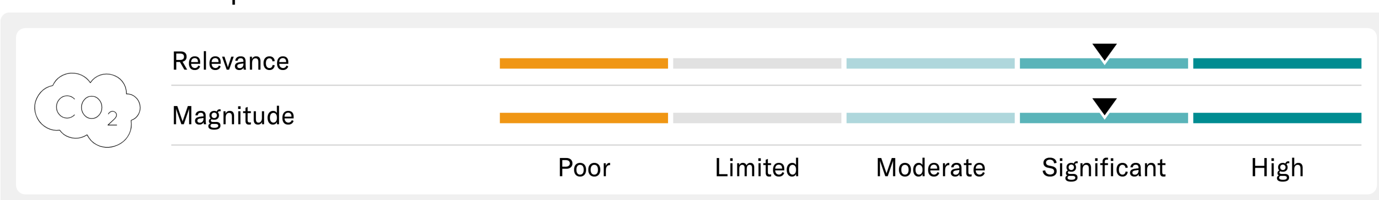
KPI 1: Share of Battery Electric Vehicles (BEVs) in total retail vehicles sold



The KPI addresses climate change mitigation by promoting a shift toward zero-tailpipe-emission vehicles within Astara Mobility's retail portfolio. Increasing the share of BEVs is the most material decarbonisation lever available to automotive distributors because the use-phase of sold vehicles accounts for the vast majority of sector-wide greenhouse gas (GHG) emissions. The KPI covers the company's end-consumer sales, which constitute the overwhelming share of Astara's commercial activity.

The magnitude of the SPT related to KPI 1 is limited, driven mainly by the ambition of the SPT against international standards. Astara's goal for BEVs to reach 20% of total retail sales by 2030 falls short of global transition needs. Even under the relatively conservative International Energy Agency's (IEA) Stated Policies Scenario (STEPS), BEVs are projected to account for over 33% of new car sales globally. [6]As a partial mitigant, the limited magnitude score incorporates Astara's exposure to markets with very low BEV penetration, such as Chile, Peru, and Colombia. However, the portfolio is still quite diverse, with markets where BEV penetration exceeds the global average constituting over 45% of Astara's sales.

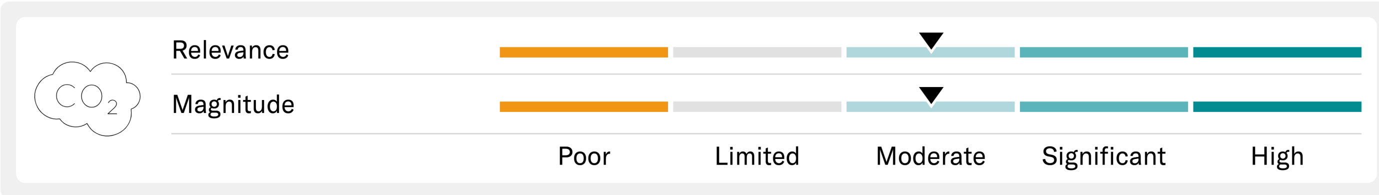
KPI 2: Reduction of Scope 1 and 2 GHG emissions



This KPI targets climate change mitigation by directly addressing emissions from Astara's own operations—where the company has the highest level of control. The absolute reduction approach enhances environmental integrity by ensuring emissions decline even as operations expand. Although scope 1 and 2 emissions constitute less than 1% of Astara's total footprint, the company is committed to pairing this KPI with KPI3 for borrowings issued under the framework, thereby significantly increasing the emissions coverage. However, the issuer applies the market-based approach to calculate scope 2 emissions, where electricity purchased from renewable energy via guarantees of origin (GOs) is accounted for as zero. The market-based approach raises concerns because it allows companies to report scope 2 emissions based on a financial transaction that does not necessarily change the physical energy consumption and emissions associated with the company's operations and could lead to inflated estimates of the effectiveness of the mitigation measures[7].

The magnitude of the SPT related to KPI 2 is significant, driven by the ambition of the SPT against international standards. Astara has set a target to reduce absolute scope 1 and 2 GHG emissions by 42% by 2035 compared to its 2022 baseline. This target is aligned with a well-below-2°C trajectory and with Paris Agreement goals, according to Moody's Rating implied temperature rise tool. Relative to selected peers, we consider that this target sits broadly in line with market practice.

KPI 3: Reduction of Scope 3 GHG emissions intensity (tCO2e/M€ revenue)



This KPI targets over 96% of Astara's total GHG emissions and addresses the use-phase emissions of sold vehicles, the dominant driver of the company's climate impact. However, the KPI's relevance is constrained by its economic-intensity approach, which introduces volatility from inflation, exchange rate fluctuations, and revenue dynamics unrelated to underlying emission performance. As a result, the KPI may not accurately capture changes in real emission flows. In fact, Astara's absolute Scope 3 emissions are expected to increase as the business grows, despite improvements in this carbon intensity indicator.

The magnitude of the SPT related to KPI 3 is moderate, driven mainly by the ambition of the SPT against international standards. Astara has set a target to reduce GHG emissions revenue intensity of scope 3 by 50% by 2035 compared to its 2022 baseline. The implied trajectory is aligned with a global decarbonization pathway consistent with below 2°C, falling short of Paris Agreement goals but still supporting a moderate magnitude score. We also consider the target to be broadly aligned with peers, with some selected companies in the sector having more ambitious targets and others lacking any scope 3 targets.

Additional contribution to sustainability considerations - sustainability-linked

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 the use of proceeds portion of Astara's sustainable financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		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	No		
	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	Aligned	
		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	No		
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	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	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	Aligned	Aligned
		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	No		
		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	No		
				Overall alignment with principles score:	**Aligned**

Appendix 2 - Alignment with principles scorecard for the sustainability-linked portion of Astara's sustainable financing 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	Best practices	
		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	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**

Appendix 3 - Mapping eligible categories and key performance indicators to the United Nations' Sustainable Development Goals

Astara's framework is likely to contribute to four of the United Nations' Sustainable Development Goals (SDGs). The three eligible use of proceeds categories are likely to contribute to four SDGs, while the three sustainability-linked key performance indicators are likely to contribute to two SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	*UOP: Renewable energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	UOP: Energy efficiency	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	*UOP: Clean transportation*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	*UOP: Clean transportation* *SLB: KPI 1 - Share of battery electric vehicles (BEVs) in total retail vehicles sold*	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	UOP: Energy efficiency *UOP: Renewable energy*	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	*UOP: Clean transportation* *UOP: Energy efficiency* *UOP: Renewable energy* *SLB: KPI 2 - Reduction of scope 1 and 2 GHG emissions* *SLB: KPI 3 - Reduction of scope 3 GHG emissions*	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 key performance indicators and associated sustainability objectives/benefits documented in the issuer/borrow'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 4 - Summary of eligible categories in Astara's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean transportation	Projects related to the deployment of: » Electric Vehicles- Battery Electric Vehicles (BEV) for Astara's own corporate fleet as well as for distributing/selling. » EV charging infrastructure	Climate change mitigation	• Annual GHG emissions reduced/avoided in TCO2 • Number of clean vehicles deployed/sold (e.g. electric)
Energy efficiency	Projects related to modernization of facilities and operations to reduce energy demand and/or optimize consumption, which yield an energy efficiency improvement of at least 10%, where feasible, compared to pre investment levels.	Climate change mitigation	• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Renewable energy	Projects related to the Installation of solar panels/infrastructure to generate renewable energy for self consumption at Astara facilities.	Climate change mitigation	• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)

Appendix 5 - Summary of key performance indicators in Astara's framework

KPIs	SPTs	Sustainability Objectives	Unit
KPI 1: Share of Battery Electric Vehicles (BEVs) in total retail vehicles sold	By 2030, BEVs reach 20% of total sales to end consumers.	Climate change mitigation	Share of Battery Electric Vehicles (BEVs) in total retail vehicles sold
KPI 2: Reduction of Scope 1 and 2 GHG emissions	Achieve a 42% absolute reduction in Scopes 1 & 2 emissions by 2035, using 2022 as the base year.	Climate change mitigation	TCo2
KPI 3: Reduction of Scope 3 GHG emissions	By 2035, achieve a 50% reduction in Scope 3 emission intensity by 2035, using 2022 as the base year.	Climate change mitigation	(tCO_2e/€M)

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 Electric vehicles, International Energy Agency, Accessed March 2026.

3 Buildings, International Energy Agency, Accessed February 2026

4 Buildings, International Energy Agency, Accessed February 2026

5 The company has not provided a specific definition for this term. Terms such as 'net zero' and 'carbon neutrality' can encompass a variety of strategies for reducing gross emissions. These terms may not be directly comparable across different companies, as they can involve varying degrees of reliance on carbon credits. In some cases, companies might increase their gross emissions but offset them by purchasing carbon credits, which are generally considered less effective than achieving actual reductions in gross emissions.

6 International Energy Agency World Energy Outlook 2024, Figure 3.46. The expected 2030 global share of BEVs is based on linear interpolation between the share of BEVs in 2023 and the share of BEVs in 2035.

7 Renewable energy certificates threaten the integrity of corporate science-based targets, Bjorn et al., June 2022.

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