



Empowering Sustainable Finance



**METHODOLOGY FOR
THE PREPARATION OF A
EXTERNAL REVIEW IN THE FORM OF
SECOND PARTY OPINION
ASSESSING ALIGNMENT OF AN ISSUER'S
GREEN AND/OR SOCIAL BOND FRAMEWORK
WITH THE ICMA
GREEN AND/OR SOCIAL BOND PRINCIPLES
as of 17/08/2025**

ASTANA, 2025

Table of Contents

INTRODUCTION.....	3
GENERAL PROVISIONS.....	4
PROCESS FOR PREPARING AN EXTERNAL REVIEW	5
ASSESSMENT CRITERIA	6
SCORING ALGORITHM.....	6
ASSESSMENT CRITERIA AND INDICATORS.....	7
POST-ISSUANCE REVIEW	11
ASSUMPTIONS AND LIMITATIONS.....	11

INTRODUCTION

Green Investment Group Limited Liability Partnership (GIG) applies a risk-based approach in the preparation of External Reviews (Second Party Opinions, SPOs), ensuring:

- an independent assessment of the issuer's alignment with the Green Bond Principles and/or Social Bond Principles;
- verification of the proper allocation of proceeds;
- analysis of the impact calculation methodology;
- review of the issuer's proceeds management and internal control procedures.

This GIG Methodology establishes the principles, criteria, and procedures for preparing an independent External Review assessing the alignment of the issuer's Framework for green and/or social bonds with the voluntary international principles developed by the International Capital Market Association (ICMA).

The Methodology has been developed in accordance with:

the Green Bond Principles (GBP), published by the International Capital Market Association (ICMA), 2025 edition;
the Social Bond Principles (SBP), together with the related clarifications set out in the Guidance Handbook, 2025 edition.

An External Review constitutes an independent professional opinion of GIG regarding the extent to which the issuer's Framework aligns with the four core components of the relevant ICMA Principles, namely:

Use of Proceeds;
Process for Project Evaluation and Selection;
Management of Proceeds;
Reporting.

Green Bonds are debt instruments the proceeds (or an amount equal thereto) of which are exclusively applied to finance or refinance, in whole or in part, new and/or existing projects that deliver clearly defined environmental benefits and are aligned with the Green Bond Principles.

Social Bonds are debt instruments the proceeds (or an amount equal thereto) of which are exclusively applied to finance or refinance new and/or existing projects aimed at addressing a specific social issue and/or achieving positive social outcomes, primarily for a defined target population, and are aligned with the Social Bond Principles.

Where an issuance finances both environmental and social projects, the assessment may be conducted with due consideration of the requirements of both the GBP and the SBP (Sustainability Bonds).

The External Review does not constitute an assessment of the issuer's creditworthiness, an investment recommendation, or a legal or financial opinion.

The assessment is performed with respect to the issuer's Framework and the procedures established for the bond issuance and does not constitute an evaluation of the issuer's overall corporate strategy, financial position, or operational performance, unless expressly stated in the opinion.

The External Review expresses GIG's independent opinion solely with regard to the adequacy of the issuer's Framework structure, the transparency and robustness of project selection criteria, the existence of proceeds management procedures, the sufficiency of reporting and disclosure mechanisms, the likelihood that proceeds will be allocated to projects aligned with the stated environmental and/or social objective.

This Methodology is intended to ensure transparency of GIG's approach and to inform issuers, investors, arrangers, exchanges, regulators, and other market participants.

The Methodology describes:

- the regulatory and methodological framework of the assessment;
- sources of information and applicable criteria;
- the approach to analyzing the environmental and social materiality of projects;
- principles for forming an independent professional judgment;
- limitations and assumptions.

In preparing an External Review, GIG is guided by the principles of independence set forth in the Company's Code of Business Ethics, as well as the principles of objectivity, professional competence, and conflict of interest prevention, and by international market practice in sustainable finance.

GENERAL PROVISIONS

This Methodology shall remain in effect on an ongoing basis until a new version is approved by GIG. A revised version of the Methodology may be adopted in connection with amendments or supplements to the Green Bond Principles and/or Social Bond Principles, publication of new ICMA guidance and clarifications, including the Guidance Handbook, developments in sustainable finance market practice, the emergence of new scientific data, technologies, or standards for the assessment of environmental and social projects, changes in applicable legislation or stock exchange requirements, or where otherwise deemed appropriate by GIG. Such decision may be based on research findings, technological developments, and overall evolution of the sustainable finance market.

The preparation of an External Review includes the examination and analysis of relevant documentation, regulatory documents, reports, and presentations of the issuer, where available, as well as any other information that may describe, detail, or substantiate the alignment of the issuer's Framework and related processes for the implementation of green and/or social bonds, and more broadly, its approach to environmental and social matters.

Information used for the formation of an independent professional opinion is obtained through direct interaction with the issuer and/or from publicly available sources that GIG considers reliable.

The Methodology предусматривает следующие уровни проверки:

Level 1 – Pre-Issuance Review

Assessment of the issuer's Framework against the four core components of the relevant ICMA Principles.

Level 2 – Post-Issuance Allocation Verification

Verification of 100% allocation of proceeds and temporary placement of unallocated funds.

Level 3 – Impact Methodology Review

Assessment of the methodology applied for calculating environmental and/or social impact.

Level 4 – Extended / Transition Review

Applicable to complex structures, refinancing transactions, and transition projects.

The finalized External Review is submitted to the issuer and thereafter intended for public dissemination. Public disclosure is carried out through publication of the External Review on GIG's website - www.greeninvest.kz and may additionally be made available through the issuer's website, stock exchange and information platforms, press releases, specialized news resources, and other disclosure channels applicable to the issuance.

Following publication, GIG may periodically update or review the External Review for the purpose of monitoring the allocation of proceeds, reporting on progress toward the originally planned investments in eligible projects and their impact, and continued disclosure by the issuer, where applicable.

Any update or revision of a previously published External Review shall be undertaken exclusively in the presence of new material circumstances or within the framework of a separate contractual post-issuance assessment. For the purposes of this Methodology, material circumstances shall include, inter alia: changes in the structure of the issuance; changes in the project portfolio; identification of significant risks; or amendments to ICMA standards.

PROCESS FOR PREPARING AN EXTERNAL REVIEW

The preparation of an External Review is carried out in several stages, which may be conditionally structured as follows:

1. Receipt of Initial Information from the Issuer:

- Green and/or Social Bond Framework;
- strategies, policies, and reports relating to environmental, social and sustainability matters, ESG, and risk management;
- internal procedures for project evaluation, selection, and monitoring;
- description of the mechanism for managing proceeds from the bond issuance;
- procedures for preparation and disclosure of reporting.

Where necessary, GIG may request additional relevant documents describing the issuer's experience and approach to the implementation of eligible projects, as well as clarifications and supplementary information.

2. The Structured Analytical assessment evaluates the alignment of the issuer's Framework with the four core components of the Green Bond Principles and/or Social Bond Principles:

– Use of Proceeds;

Assessment of the alignment of eligible project categories; the presence of clearly defined environmental and/or social benefits; the share of financing and refinancing (where applicable); and the existence of exclusion criteria, where relevant.

– Process for Project Evaluation and Selection;

Assessment of the existence of formalized project selection criteria; decision-making procedures; the approach to managing environmental and social risks; and the alignment with the issuer's overall sustainability strategy.

– Management of Proceeds;

Analysis of the existence of a dedicated tracking system for proceeds; internal control mechanisms; procedures for temporary placement of unallocated proceeds; and procedures for exclusion and substitution of projects, where necessary.

– Reporting and Disclosure.

Assessment of the issuer's commitment to annual reporting until full allocation of proceeds; procedures for disclosure of information on the use of proceeds; the approach to impact reporting; and disclosure of the methodology for calculating impact indicators.

3. Preparation of the Draft External Review.

At this stage:

- technical wording may be clarified;
- the accuracy of the description of the procedures provided by the issuer is verified;
- editorial revisions may be introduced, provided that such revisions do not affect the independence of the conclusions.

GIG's independent opinion shall not be subject to modification at the request of the issuer.

4. The finalized External Review (Second Party Opinion) is submitted to the issuer and published on GIG's website at www.greeninvest.kz.

Where a post-issuance assessment is conducted, the process may include additional analysis of:

- the actual allocation of proceeds;
- the alignment of financed projects with the declared eligible categories;
- reporting on environmental and/or social impact;
- compliance with disclosure procedures.

ASSESSMENT CRITERIA

In the External Review, GIG expresses its opinion in the following order based on the assessment conducted against the established criteria:

1. An opinion on whether the issuer's Framework is aligned or not aligned with the requirements of the Green Bond Principles and/or Social Bond Principles.

The issuer's Framework shall be considered aligned only if the minimum required indicators under each criterion are satisfied.

2. An additional opinion may be provided regarding the degree of alignment in accordance with the "Alignment Scoring Map," ranging from "High (Excellent)" to "Low (Unsatisfactory)."

This assessment is based on the calculation of a weighted criterion score, taking into account the relative importance of each criterion. This opinion is supplementary in nature and is intended solely to indicate the degree of alignment. It shall not be construed as a credit rating or any other form of rating reflecting creditworthiness or financial attractiveness. Under this Methodology, any degree of alignment other than "Low (Unsatisfactory)" shall be considered as aligned with the Green Bond Principles and/or Social Bond Principles.

The External Review assesses alignment against the four core criteria:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting and Disclosure.

The conclusion on alignment constitutes the principal outcome of the External Review.

SCORING ALGORITHM

Each individual indicator is assigned a score as follows: "1" – full alignment, "0,5" – partial alignment, "0" – non-alignment or absence of the indicator.

The criterion "Use of Proceeds" is assessed on a scale where a score of "5" corresponds to full fulfillment of the relevant requirement and "1" corresponds to non-fulfillment.

The final score for each criterion is calculated by summing the scores of the underlying indicators and, where applicable, normalizing the result to a scale from 0 to 5, taking into account the assigned weight of the criterion. The maximum score for each criterion is 5 points.

By way of illustration, if 100% of proceeds are allocated to eligible projects (including related expenditures such as research and development) that generate environmental and/or social benefits and are assessed by the issuer using qualitative and/or quantitative indicators (Indicator 1), the score for the "Use of Proceeds" criterion would be: $5 \times 45\%$ (weight in the overall assessment).

For a positive opinion confirming alignment of the issuer's Framework with the Green Bond Principles and/or Social Bond Principles, the Methodology establishes a minimum threshold score of "3" for each criterion (except for the "Use of Proceeds" criterion), provided that all mandatory indicators are met (fully or partially). Mandatory indicators must be satisfied under all criteria. If at least one mandatory indicator is not met, GIG shall conclude that the issuer's Framework does not align with the Green Bond Principles and/or Social Bond Principles and shall express a corresponding opinion.

For the purpose of expressing an opinion on the degree of alignment ranging from "High (Excellent)" to "Low (Unsatisfactory)," the following scoring algorithm is applied. A weighted criterion score is calculated by multiplying the score assigned to each individual criterion by its respective weight (significance). GIG has determined that the relative importance of each assessment criterion corresponds to the following weight within the overall score:

Criterion	Weight in Overall Assessment:
<i>Use of Proceeds</i>	45%
<i>Process for Project Evaluation and Selection</i>	20%
<i>Management of Proceeds</i>	15%
<i>Reporting and Disclosure</i>	20%

The weighted scores for all criteria are summed to determine the degree of alignment in accordance with the threshold scores set out in the Alignment Scoring Map below:

Threshold score	Score	Definition
High >4.5	Excellent	The issuer demonstrates an excellent level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure with respect to environmental and/or social projects. A highly formalized and structured framework is in place.
Average 3,5-4,5	Good	The issuer demonstrates a good level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure in relation to environmental and/or social projects. A well-structured and consistent approach aligned with the requirements of the Principles.
Satisfactory 3-3,5	Satisfactory	The issuer demonstrates a satisfactory level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure. A minimally sufficient level of alignment with the requirements of the Principles
Low <3	Unsatisfactory	The issuer demonstrates an unsatisfactory level of governance, allocation of proceeds, project selection, management of proceeds, reporting, and disclosure. Material gaps exist in the structure and implementation of the Principle.

ASSESSMENT CRITERIA AND INDICATORS

1. *Criterion – Use of Proceeds*

The use of proceeds from Green and/or Social Bonds is assessed for alignment of the issuer's Framework with the Green Bond Principles and/or Social Bond Principles, based on the list of eligible project categories established under the respective Principles.

In conducting this assessment, GIG may additionally benchmark the eligible project categories against credible and internationally recognized taxonomies and market standards (for example, sector-specific standards or climate taxonomies), where applicable to the projects under review.

Where the issuer declares alignment with a specific taxonomy, GIG assesses the applicability and compliance with the relevant technical screening criteria, including threshold values and the Do No Significant Harm (DNSH) principle, where applicable.

GIG further considers that proceeds from Green and/or Social Bonds must be exclusively applied to finance or refinance eligible projects.

Accordingly, GIG assesses whether the financed or refinanced projects fall within one or more of the categories defined under the Green Bond Principles and/or Social Bond Principles.

As part of this assessment:

- the clarity of the definition of the project category is examined;
- the alignment of the stated environmental and/or social objectives with the nature of the project is analyzed;
- the presence of a clearly articulated positive environmental and/or social impact is evaluated.

In the case of refinancing, the issuer shall disclose the share of proceeds allocated to refinancing as compared to new financing, the expected look-back period applied for refinancing. The issuer shall confirm that refinanced projects are operational, met the eligibility criteria as of the issuance date, continue to generate meaningful environmental and/or social benefits. Where applicable, the issuer shall disclose the allocation between capital expenditures (CapEx) and operating expenditures (OpEx), as well as the expected look-back period for each category of expenditure. Such information shall be disclosed in the issuer's Framework and reflected in the text of the External Review.

Where proceeds are allocated to projects categorized as Green Enabling Projects, GIG assesses:

- the functional link between the enabling project and the implementation of an underlying green project;
- the project's contribution to the environmental value chain;
- the absence of significant adverse environmental impact;
- the transparency of disclosure regarding the nature of such projects within the issuer's Green Bond Framework.

Indicators for the "Use of Proceeds" criterion:

<i>Indicator</i>	<i>Status</i>
1. 100% of proceeds are allocated to the financing and/or refinancing of Green and/or Social Projects that generate environmental and/or social benefits and have been assessed by the issuer for alignment with the eligible project categories under the Green Bond Principles and/or Social Bond Principles, based on qualitative and/or quantitative criteria	<i>Mandatory (full alignment required)</i>
2. Less than 100% of proceeds are allocated to the financing and/or refinancing of eligible projects that generate environmental and/or social benefits and have been assessed by the issuer for alignment with the eligible project categories under the Green Bond Principles and/or Social Bond Principles, based on qualitative and/or quantitative criteria	<i>Not permissible</i>

2. Criterion – Process for Project Evaluation and Selection

This criterion assesses the process for setting objectives, developing overarching strategic policies for the use of proceeds from Green and/or Social Bonds, and evaluating, selecting, and approving individual eligible projects. The assessment includes the organizational structure and decision-making process, the process for determining project eligibility, as well as the approach to measuring project-level outcomes and preparing impact reporting.

In accordance with the Green Bond Principles and/or Social Bond Principles, the issuer is expected to disclose:

- the environmental and/or social objectives of the financing;
- the process by which projects are determined to be eligible;
- the approach to managing ESG risks.

The assessment includes analysis of:

- the strategic integration of the bond issuance within the issuer's overall ESG and/or sustainability strategy;
- the organizational structure for decision-making;

- the role of relevant departments and/or committees;
- procedures for impact measurement and reporting;
- engagement with internal and/or external experts;
- procedures for identification of ESG risks;
- potential trade-offs between environmental and social outcomes;
- measures to prevent or mitigate identified adverse impacts;
- consideration of the Do No Significant Harm (DNSH) principle;
- incorporation of just transition elements where financing relates to decarbonization or sector transformation.

For Social Bonds, additional analysis includes:

- the process for defining the target population;
- the methodology for substantiating the identified social issue;
- mechanisms to prevent adverse social consequences.

The indicators listed below reflect GIG’s assessment of the "Process for Project Evaluation and Selection" criterion".

Indicators for the "Process for Project Evaluation and Selection" criterion:

<i>Indicator</i>	<i>Status</i>
1. The issuer’s strategy, policies, and objectives are aligned with the Green Bond Principles and/or Social Bond Principles and enable a robust analysis of decision-making processes for the selection of projects aligned with eligible Green and/or Social categories	<i>Mandatory</i>
2. Disclosure of the key methodologies and assumptions used in determining project eligibility	<i>Mandatory</i>
3. Existence and disclosure of descriptions of Green and/or Social Projects, whether existing or planned	<i>Mandatory</i>
4. Establishment or designation of a dedicated unit responsible, inter alia, for overseeing the selection and implementation of eligible projects. Personnel demonstrate adequate understanding of their responsibilities and relevant experience in Green and/or Social Projects. Engagement of an independent qualified party in project selection decision-making	<i>Additional</i>
5. Availability of quality certifications for implemented Green Projects or opinions issued by leading international or independent Kazakhstani verifiers confirming compliance with recognized green standards, including compliance with applicable regulatory requirements for infrastructure projects as part of project documentation. Leading verifiers are understood to be entities holding relevant certifications and licenses or possessing demonstrable experience in assessing green projects and/or sustainable investment compliance.	<i>Additional</i>
6. Existence of procedures for identifying and managing environmental and/or social risks, including supplier/partner selection policies that take into account the achievement of positive environmental and/or social outcomes	<i>Additional</i>

3. Criterion – Management of Proceeds

The assessment focuses on the methods and procedures applied to the tracking and accounting of proceeds, practices relating to temporary investment of unallocated proceeds pending project selection or allocation to eligible projects, as well as the reliability and transparency of the proposed public disclosure of these processes. GIG positively considers internal monitoring mechanisms that are subject to oversight by management, independent review, or control within a broader organizational structure. Temporary placement of proceeds is assessed with regard to ESG alignment, absence of reputational risks, prevention of double

counting. Where a project ceases to meet the eligibility criteria, proceeds shall be reallocated to other eligible projects within a reasonable timeframe.

For alignment under the "Management of Proceeds" criterion, all mandatory indicators must be met. The absence of a dedicated tracking system or a formalized monitoring procedure constitutes grounds for concluding non-alignment with the Principles under this criterion.

The indicators listed below reflect GIG's assessment of the "Management of Proceeds" criterion.

Indicators for the "Management of Proceeds" Criterion:

<i>Indicator</i>	<i>Status</i>
1. Proceeds from Green and/or Social Bonds are credited to a dedicated sub-account, allocated to a dedicated portfolio, or otherwise separately tracked by the issuer	<i>Mandatory</i>
2. A formal procedure for tracking proceeds from Green and/or Social Bonds has been established by the issuer	<i>Mandatory</i>
3. During the term of the Green and/or Social Bonds, the issuer conducts ongoing monitoring of the sub-account and has established procedures for excluding projects that cease to meet eligibility criteria and reallocating proceeds to other eligible projects within a reasonable timeframe	<i>Mandatory</i>
4. Existence of rules governing the temporary investment of unallocated proceeds	<i>Additional</i>
5. Audit conducted by an external organization or an independent internal audit function	<i>Additional</i>

4. Criterion – Reporting and Disclosure

This criterion assesses the quality, transparency, and frequency of the issuer's reporting. It also evaluates the level of disclosure regarding the environmental and/or social impact of implemented projects and the allocation of proceeds.

GIG reviews annual allocation reporting to verify disclosure of:

- the amount of proceeds allocated;
- the balance of unallocated proceeds;
- temporary placement of proceeds;
- allocation by project category;
- the share of refinancing.

Impact reporting is assessed for alignment with the Harmonised Framework for Impact Reporting, including:

- disclosure of baseline levels for key performance indicators (KPIs) and subsequent performance;
- disclosure of calculation methodologies;
- disclosure of underlying assumptions;
- proportional allocation methodology;
- absence of double counting;
- disaggregation by target population (for Social Bonds).

Where feasible, disclosure is encouraged regarding the expected economic life of the project and cumulative lifecycle impact.

The indicators listed below reflect GIG's assessment of the "Reporting and Disclosure" criterion.

Indicators for the "Reporting and Disclosure" Criterion:

<i>Indicator</i>	<i>Status</i>
1. Detailed reporting (including a list of projects) on Green and/or Social Bonds is provided with respect to the use of proceeds	<i>Mandatory</i>
2. Reporting includes disclosure of the nature of investments and the achievement of positive environmental and/or social	<i>Mandatory</i>

<i>Indicator</i>	<i>Status</i>
outcomes. Methodologies and assumptions used for calculating environmental and/or social performance indicators are disclosed	
3. It is stipulated that disclosed reporting will be published at least annually, and a procedure is in place to monitor the accuracy of disclosed data	<i>Mandatory</i>
4. The issuer provides for the engagement of independent qualified parties to assess its reporting in relation to the implementation of its Green Bond Framework	<i>Additional</i>
5. The issuer conducts internal monitoring of reporting and reviews the accuracy of publicly disclosed data at least on a quarterly basis	<i>Additional</i>

POST-ISSUANCE REVIEW

The Post-Issuance Review is conducted for the purpose of providing an independent assessment of the actual use of proceeds raised under Green, Social, or Sustainability Bonds, and to confirm the alignment of allocation and disclosed reporting with the requirements of the applicable international sustainable finance principles.

The review is performed after bond issuance and includes analysis of:

- the allocation of net proceeds from the issuance;
- the alignment of financed projects with established eligibility criteria;
- compliance with proceeds management procedures;
- the completeness and transparency of disclosures in the issuer’s reporting;
- the methodology for calculating the reported environmental and/or social impact (where applicable).

Post-issuance allocation verification is conducted annually until full allocation of net proceeds, or within the timeframe established under the agreement with the issuer. Such review constitutes an independent professional limited assurance opinion and does not represent a financial audit or an investment recommendation.

ASSUMPTIONS AND LIMITATIONS

No part of this External Review may be reproduced, distributed, or published in any form or by any means without the prior written consent of GIG.

The External Review reflects GIG’s opinion regarding the expected outcomes from the use of Green, Social and/or Sustainability financial instruments and the alignment of the issuer’s Framework with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, the Green Loan Principles, Social Loan Principles (collectively, the “Principles”), and the Harmonised Framework for Impact Reporting.

There remains a possibility that the final conclusions may be affected by unforeseen changes in the economic environment or financial markets.

The External Review constitutes an independent assessment based on information provided by the issuer and prepared in accordance with GIG’s methodology for assessing alignment of the issuer’s Framework with the Principles and the Harmonised Framework for Impact Reporting. It does not disclose confidential information of the issuer and does not constitute advice or a recommendation to make any investment decision.

The External Review is provided for information purposes only. GIG assumes no liability for any loss or damage arising from the use of this External Review and/or the information contained herein.

The External Review may be updated following publication, with the reasons for such update clearly indicated. Further details regarding GIG’s Methodology for preparing an External Review assessing alignment of an issuer’s Green, Social and/or Sustainability Framework with the Principles and the Harmonised Framework for Impact Reporting are available at www.greeninvest.kz.