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November 13, 2023

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## EXECUTIVE SUMMARY

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Opinion on the compliance/non-compliance of "A-Cars" LLP's Green Finance Framework with the Green Bond Principles and Green Loan Principles.

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We assess "A-Cars" LLP's Green Finance Framework as consistent with the Green Bond Principles and Green Loan Principles.

## Opinion on assigning the degree of compliance from "Excellent (High)" to "Poor (Low)."

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Following the results of the analysis, according to the Principles Compliance Scorecard, we determined the degree of compliance with the Green Bond Principles and Green Loan Principles as "Excellent (High)" – "A-Cars" LLP shows an excellent level of management, allocation of proceeds, project selection, quality of management of raised funds, reporting and disclosure of information on the implemented projects of environmental importance.

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## 1. METHODOLOGY

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The Second Party Opinion is an independent assessment and expresses Green Investment Group's (GIG) opinion on the management, administration, allocation of proceeds from green, social finance and other sustainability debt instruments, reporting and disclosure of eligible projects financed with proceeds from these financial instruments and their compliance with the Green Bond and Green Loan Principles, Social Bond and Social Loan Principles, and the Sustainability Bond Guidelines (Principles).

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*The Green Bond Principles 2021, The Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 were developed by the International Capital Market Association*

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*The Green Loan Principles and Social Loan Principles, the latest version of 2023, were developed jointly by APLMA (Asia Pacific Loan Market Association), LMA (Loan Market Association) and LSTA (Loan Syndications and Trading Association).*

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The preparation of the Second Party Opinion includes a review of relevant documentation, regulatory documents, Company reports and presentations, if any, and other publicly available (open access) information that may serve to describe, detail and confirm compliance with the processes for implementing the Issuer's Green, Social and/or Sustainable Financial Instruments Framework and environmental and social issues in general. The information used for these purposes is obtained through direct interaction with the Issuer and/or from any publicly available sources that GIG considers reliable.

### Criteria for assessment

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The opinion (conclusion) is expressed in the following order according to the assessment criteria:

1. Opinion on the compliance/non-compliance of the Issuer's Green, Social and/or Sustainable Financial Instruments Framework with the Green and Social Bond Principles, the Green and Social Loan Principles, and the Sustainability Bond Guidelines.

*In this case, it is envisaged that the minimum thresholds for all assessment criteria will be met simultaneously to confirm by GIG that the Issuer's Green, Social and/or Sustainable Financial Instruments Framework is in line with the Principles.*

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2. Opinion on the assignment of the degree of compliance from "Excellent (High)" to "Poor (Low)" according to the assessment criteria on the Principles Compliance Scorecard.

*In this case, an assessment is provided by calculating a "weighted estimate of the criteria", considering its relevance. This opinion is supplementary information and is intended to form a judgement of compliance with the Principles. It should not be regarded as a credit rating or any other rating that reflects the degree of creditworthiness or financial attractiveness and vice versa. Any degree of compliance with the Principles other than "Poor (Low)" should be considered consistent with the Principles.*

The Second Party Opinion is assessed for compliance against four criteria:

- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting and Disclosure.

The weighted scores for all criteria are summarised, and the degree of compliance is determined according to the obtained threshold scores on the Principles Compliance Card:

Threshold score	Score	Definitions
High >4.5	Excellent	The Issuer shows an excellent level of management, allocation of monies raised, project selection, quality of management of monies raised, reporting and disclosure of information on the implemented projects of environmental and/or social importance
Average 3,5-4,5	Good	The Issuer shows a good level of management, allocation of monies raised, project selection, quality of management of monies raised, reporting and disclosure of information on implemented projects of environmental and/or social importance
Satisfactory 3-3,5	Satisfactory	The Issuer shows a satisfactory level of management, allocation of monies raised, project selection, quality of management of monies raised, reporting and disclosure of information on the implemented projects of environmental and/or social importance
Low <3	Poor	The Issuer shows a poor level of management, allocation of monies raised, project selection, quality of management of monies raised, reporting and disclosure of information on the implemented projects of environmental and/or social importance

The final Second Party Opinion will be submitted to the Issuer and then subject to public dissemination. Public dissemination shall be made by posting the Second Party Opinion on GIG's

website - [www.greeninvest.kz](http://www.greeninvest.kz), and may also be made via press release of new services and/or relevant web resources.

Full information on the GIG's Methodology for Preparation of Second Party Opinion on the Compliance of the Issuer's Green, Social and/or Sustainable Financial Instruments Framework with the Green and Social Bond Principles, the Green and Social Loan Principles, and the Sustainability Bond Guidelines is available at [www.greeninvest.kz](http://www.greeninvest.kz).

## 2. A BRIEF DESCRIPTION OF THE COMPANY'S GREEN FINANCE FRAMEWORK AND OTHER STRATEGIC DOCUMENTS

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"A-Cars" Limited Liability Partnership (hereinafter referred to as the Company) was established on January 18, 2023. The main activities of the Company are car and passenger car rental, taxi operations, as well as other activities not prohibited by the legislation of the Republic of Kazakhstan.

The only participant of "A-cars" LLP is Uspanov Serik Zhetegenovich, a citizen of the Republic of Kazakhstan.

As a participant in the transport sector and recognizing the importance of the transition to low-carbon development, the Company has identified environmental protection as one of the key aspects of successful business development, providing for growth in harmony with the environment.

Moreover, the Company fully supports the principles and values enshrined in the United Nations Sustainable Development Agenda. Aware of the importance of all 17 Sustainable Development Goals set by the United Nations, the Company has focused its efforts on achieving five of them, which are most relevant to the business and specifics of the transport sector:

- SDG 8: Decent work and economic growth;
- SDG 9: Industry, innovation and infrastructure;
- SDG 11: Sustainable cities and communities;
- SDG 12: Responsible consumption and production;
- SDG 13: Climate action.

Understanding the importance and significance of investments in the implementation of environmentally friendly and sustainable projects that contribute to the formation of an economy with minimal emissions and environmental protection, the Company decided to implement the Green Finance Framework of "A-cars" LLP (hereinafter referred to as the Framework), which is aimed at ensuring transparency of processes related to attracting investments through green financing instruments, such as green bonds and green loans.

One of the goals of implementing the Framework is to create conditions that meet the requirements established in the Republic of Kazakhstan for various government support measures for issuers in the small and medium-sized business sector, including those aimed at supporting green projects. For example, the Company strives to comply with the requirements under the program to subsidize the coupon rate on green bonds issued by business entities during the implementation of the national project for the development of entrepreneurship for the period from 2021 to 2025.

The Company's Green Finance Framework was developed taking into account the recommendations of the Green Bond Principles and Green Loan Principles, as well as in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company. It sets the goals and conditions for issuing green bonds and attracting green loans to finance the Company's environmentally sustainable investment projects.

The Framework covers all operations related to the use of green financing instruments. In each such transaction where green financing instruments are used, the Company undertakes to adhere to the main four key components of Green Bond Principles and Green Loan Principles:

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

The Framework is subject to change and addition in the event of changes to the governing international standards in the field of green financing, Classification (taxonomy) of green projects to be financed through green bonds and green loans, approved by Decree of the Government of the Republic of Kazakhstan dated December 31, 2021 No. 996 (hereinafter referred to as the Taxonomy of green projects of the Republic of Kazakhstan), national standards and recommendations in the field of green financing, as well as internal regulatory documents of the Company.

## USE OF PROCEEDS

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With the Framework, the Company declares that proceeds equivalent to 100% of funds raised through green financing mechanisms, including green bonds and green loans, will be used to fully or partially finance and/or refinance new and/or existing projects that benefit the environment.

The categories of green projects eligible for implementation are detailed in Table 1 and aimed at achieving the following environmental objectives: mitigating the impact of climate change, adapting to climate change, preserving natural resources, sustainable environmental

management of natural resources and land use, preserving biodiversity, as well as preventing and controlling pollution.

Additionally, the Company may utilize the Green Projects Taxonomy of the Republic of Kazakhstan as a guideline.

Table 1 – Categories of Eligible Green Projects

No	Eligible Categories	Description and examples	SDGs alignment
1	Renewable Energy	Creation, modernization, acquisition of facilities and equipment intended for the production, distribution and transmission of renewable energy sources, such as: - Wind; - Solar; - Hydro; - Geothermal; - Bioenergy. Establishing a supply chain and supporting infrastructure for renewable energy.	<ul style="list-style-type: none"> <li>• SDG 3: Good health and well-being;</li> <li>• SDG 7: Affordable and Clean Energy;</li> <li>• SDG 8: Decent Work and Economic Growth;</li> <li>• SDG 9: Industry, Innovation and Infrastructure;</li> <li>• SDG 11: Sustainable Cities and Communities;</li> <li>• SDG 12: Responsible Consumption and Production.</li> </ul>
2	Energy efficiency	Investments in energy efficient technologies, equipment and information systems that deliver measurable improvements in energy use for a specific type of asset (e.g. energy efficiency in new and refurbished buildings, energy storage, district heating, smart grids, equipment and products)	<ul style="list-style-type: none"> <li>• SDG 7: Affordable and Clean Energy;</li> <li>• SDG 8: Decent Work and Economic Growth;</li> <li>• SDG 9: Industry, Innovation and Infrastructure.</li> </ul>
3	Pollution prevention and control	Investments in projects aimed at reducing air emissions (including control of greenhouse gases, efficient recycling of waste into electricity, production of value-added goods from waste and as a result of their processing)	<ul style="list-style-type: none"> <li>• SDG 3: Good health and well-being;</li> <li>• SDG 11: Sustainable Cities and Communities;</li> <li>• SDG 12: Responsible Consumption and Production.</li> </ul>
4	Clean transportation	Production and purchase of low-carbon vehicles, including electric vehicles, vehicles powered by hydrogen, and hybrid engines. Organization of specialized infrastructure for charging stations and alternative fuels (in the case where alternative fuel charging stations are located separately from fossil fuel gas stations and garages); Installation of a charging station for electric vehicles, trolleybuses, trams, electric buses and related infrastructure	<ul style="list-style-type: none"> <li>• SDG 11: Sustainable Cities and Communities.</li> </ul>

5	Climate change adaptation	Measures to create more climate-resilient infrastructure (including climate monitoring systems, early warning systems, etc.)	<ul style="list-style-type: none"> <li>• SDG 1: No Poverty;</li> <li>• SDG 2: Zero Hunger;</li> <li>• SDG 13: Climate Action.</li> </ul>
6	Circular economy adapted products, production technologies and processes	Development, production and implementation of environmentally friendly, reusable products, technologies and services (including eco-labeling, eco-packaging, certification, etc.)	<ul style="list-style-type: none"> <li>• SDG 8: Decent Work and Economic Growth;</li> <li>• SDG 11: Sustainable Cities and Communities;</li> <li>• SDG 12: Responsible Consumption and Production.</li> </ul>
7	Environmentally sustainable management of living natural resources and land use	Environmental projects in the field of agriculture and production, natural resource management and land use (including environmentally sustainable agriculture, environmentally sustainable livestock production, climate-smart agricultural technologies such as organic crop protection or drip irrigation, sustainable fisheries and aquaculture, sustainable forestry including afforestation or reforestation, conservation or restoration of natural landscapes)	<ul style="list-style-type: none"> <li>• SDG 11: Sustainable Cities and Communities;</li> <li>• SDG 12: Responsible Consumption and Production;</li> <li>• SDG 14: Life below Water;</li> <li>• SDG 15: Life on Land.</li> </ul>
8	Terrestrial and aquatic biodiversity conservation	Environmental projects aimed at managing and conserving terrestrial and aquatic biodiversity (including the protection of coastal, marine and watershed environments)	<ul style="list-style-type: none"> <li>• SDG 6: Clean Water and Sanitation;</li> <li>• SDG 14: Life below Water;</li> <li>• SDG 15: Life on Land.</li> </ul>
9	Sustainable water and wastewater management	Projects aimed at effective management of water resources and wastewater, creation of infrastructure (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river regulation, and other flood control methods)	<ul style="list-style-type: none"> <li>• SDG 6: Clean Water and Sanitation;</li> <li>• SDG 11: Sustainable Cities and Communities;</li> <li>• SDG 12: Responsible Consumption and Production.</li> </ul>
10	Green buildings	Projects aimed at the construction of environmentally friendly and energy efficient buildings and meeting regional, national or internationally recognized standards or certifications	<ul style="list-style-type: none"> <li>• SDG 11: Sustainable Cities and Communities.</li> </ul>

## EVALUATION AND SELECTION PROCESSES

To ensure transparency in the criteria and evaluation processes for projects funded through instruments of green finance, the Company has established an internal Working Group for Green Project Selection (hereinafter referred to as the Working Group), which serves as an advisory body within the Company. The Working Group comprises representatives from departments responsible for investment attraction, business development, risk management, and accounting.

Additionally, external consultants, such as ecologists or sustainability experts, may be engaged in the selection and evaluation process of green projects.

The procedures of the Working Group, including the methods of decision-making and documentation of decisions taken, are elaborated in the Regulations on the Working Group of “A-Cars” LLP for the selection and evaluation of green projects.

The functional responsibilities of the Working Group are:

- Selection, assessment, and preliminary approval of the Company's investment projects according to the requirements outlined in Table 1 and the criteria for green projects as per the Green Project Taxonomy of the Republic of Kazakhstan;
- Determining qualitative and quantitative indicators that best describe the achieved positive environmental outcomes of projects financed through the proceeds from issuing green bonds and loans;
- Monitoring the total value of assets in a dedicated portfolio aimed at controlling the targeted use of funds raised through the issuance of green bonds and loans;
- Developing and publishing annual reports on the targeted utilization of funds raised through green financial instruments, including green bonds and loans;
- Collaborating with independent verifiers to obtain an independent assessment of compliance with international and local standards in the field of green financing in the annual reporting;
- Updating the Company's Green Finance Framework in line with changes in international and national standards, recommendations in green financing, as well as internal regulatory documents, the mission, and the Company's strategy.

At the same time, the final decision on financing or refinancing of each project using green bonds and/or green loans is made by the Director of the Company.

### MANAGEMENT OF PROCEEDS

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According to the Company's Framework, proceeds acquired through relevant financial instruments will either be deposited into a separate bank account or the Company will maintain an analytical record of expenditures to comply with the principle of separate accounting.

Quarterly, the Working Group monitors the total value of assets in a special portfolio created to control the targeted use of funds to ensure compliance with or exceeding the overall volume of funds raised from issuing green bonds and green loans.

If the Working Group identifies that the use of the raised investments does not align with their intended purpose, the respective project is excluded from the special portfolio and, if feasible, replaced with another project meeting the established criteria.

## REPORTING

The Company commits to systematically monitor and disclose the use of funds raised through these placements in annual reports until the complete repayment of the green bonds and loans

The annual report will be published on the official website of the Company and include two types of documentation:

- Allocation Report;
- Impact Report.

The allocation report will contain the following information:

- list of active green bonds and loans, including key characteristics;
- description of approved green projects financed with funds raised through the issuance of green bonds and loans;
- the amount of distributed net proceeds from placed green bonds and attracted green loans;
- the amount of undistributed proceeds from placed green bonds and attracted green loans;
- in the case of using funds to finance and (or) refinance several projects - information on the distribution of funds between projects indicating the volumes or principles for determining such volumes.

Moreover, the Company states that it will annually provide information on key indicators that will assess the positive environmental results achieved during the implementation of green projects. These indicators will be determined by the specific type of green project being financed.

Table 2 provides examples of impact indicators for each category of green projects.

Table 2 - Impact indicators

No	Categories of Green Projects	Examples of impact indicators
1	Renewable Energy	<ul style="list-style-type: none"> <li>• Total installed capacity of generating facilities operating on RES: MW;</li> <li>• Annual electricity production from renewable energy sources: MW/h;</li> <li>• Annual reduction in direct greenhouse gas emissions due to the replacement of fossil fuel generating capacity: tons CO<sub>2</sub>-eq. in year.</li> </ul>
2	Energy efficiency	<ul style="list-style-type: none"> <li>• Annual reduction in direct greenhouse gas emissions by reducing the volume of fuel burned: tons CO<sub>2</sub>-eq. in year;</li> <li>• Annual energy savings: in MWh (electricity) and/or GJ (other energy savings)/year.</li> </ul>
3	Pollution prevention and control	<ul style="list-style-type: none"> <li>• Amount of processed/sorted waste: tons per year;</li> <li>• Amount of waste removed from the landfill: tons per year;</li> <li>• Reduction of fine particulate matter (PM 2.5) and/or other pollutants.</li> </ul>
4	Clean transportation	<ul style="list-style-type: none"> <li>• Reduction of specific emissions into the atmosphere: g/km; g/min;</li> </ul>

		<ul style="list-style-type: none"> <li>Reduction of greenhouse gas emissions / CO2 emissions: tons per year.</li> </ul>
5	Climate change adaptation	<ul style="list-style-type: none"> <li>Improving grid resilience, generation, transmission/distribution, and energy storage: MWh;</li> <li>Reducing costs for flood damage compensation;</li> <li>Expanding agricultural land area with the use of more drought-resistant crops in hectares.</li> </ul>
6	Circular economy adapted products, production technologies and processes	<ul style="list-style-type: none"> <li>Increasing the quantity of materials, components, and products suitable for reuse, recycling, and/or certified for composting, as a result of project implementation and/or in absolute terms: % in tons per year.</li> </ul>
7	Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> <li>Size of land where the environmentally sustainable agricultural project is implemented: km<sup>2</sup>;</li> <li>Size of restored natural landscapes: km<sup>2</sup>.</li> </ul>
8	Terrestrial and aquatic biodiversity conservation	<ul style="list-style-type: none"> <li>Maintenance / increase of natural landscape area (including forests): km<sup>2</sup>;</li> <li>Absolute number of local species of flora or fauna (trees, shrubs, grasses, etc.) restored within the project: units.</li> </ul>
9	Sustainable water and wastewater management	<ul style="list-style-type: none"> <li>Reduction in direct water losses during processing, transportation, and distribution: cubic meters;</li> <li>Reduction in specific water consumption by end-users: %;</li> <li>Increase in the proportion of reused water: %.</li> </ul>
10	Green buildings	<ul style="list-style-type: none"> <li>Green real estate area: square meters;</li> <li>Number of properties complying with local green building rules, if applicable, or with internationally recognized green building certifications: units;</li> <li>Reduction in water consumption: cubic meters per year.</li> </ul>

In the External Assessment section of the Framework, the Company plans to engage an external verifier to obtain an independent opinion before issuing green bonds regarding their adherence to the key components of Green Bond Principles and Green Loan Principles.

Additionally, in accordance with the Reporting section of the Framework, the Company's annual reports on the use of proceeds from issuances and acquisitions will also undergo independent assessment by verifiers.

The outcomes of external assessments and annual reports on issued green bonds/raised green loans will be accessible on the Company's website from their issuance/raising until their full redemption.

### 3. ASSESSMENT OF THE COMPANY'S GREEN FINANCE FRAMEWORK

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In this section, we describe the assessment of the Framework and other relevant documents of the Company for compliance with the Green Bond Principles and Green Loan Principles under the Methodology for preparing the GIG's Second Party Opinion. The information used for this purpose has been obtained through direct interaction with the Company.

#### OVERALL ASSESSMENT AND DETERMINATION OF THE LEVEL OF COMPLIANCE WITH THE PRINCIPLES

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The Company confirms that the funds raised from issuing green bonds and obtaining green loans will be utilized to finance and/or refinance new and/or existing green projects aimed at addressing environmental issues and complying with the Green Bond Principles and Green Loan Principles. The process of project assessment, selection, and fund management aligns with the core components of the Green Bond Principles and Green Loan Principles. Annual reporting and disclosure of information regarding fund utilization and the environmental impact of implemented projects will be provided and made available on the Company's official website for public access.

#### Opinion on compliance/non-compliance of the Company's Green Finance Framework with Green Bond Principles and Green Loan Principles

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Based on our assessment of the criteria for meeting the thresholds, we have determined that the Company's Framework meets the mandatory and partially optional values of the criteria, and we confirm that "A-Cars" LLP's Green Finance Framework complies with the Green Bond Principles and Green Loan Principles.

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#### Opinion on the degree of compliance with the Principles from "Excellent (High)" to "Poor (Low)."

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Based on the results of the analysis, according to the Green Bond Principles and Green Loan Principles Compliance Scorecard, we determined the score as "Excellent (High)" – the Company demonstrates an excellent level of management, allocation of raised funds, project selection, quality fund management, reporting, and disclosure of information related to implemented projects with environmental significance.

Degree of Compliance	Weighted average	Description
Excellent (High)	4.65	The Issuer shows an excellent level of management, allocation of monies raised, project selection, quality of monies raised management, reporting and disclosure of information on the implemented projects of environmental importance

#### ASSESSMENT BY THE CRITERION "USE OF PROCEEDS"

The categories of eligible projects outlined in the Framework align with the project categories presented in the Green Bond Principles and Green Loan Principles. According to the Green Bond Principles and Green Loan Principles, the relevant project categories encompass the following, falling under the purview of the Framework:

- **Renewable energy** (including production, transmission, appliances and products);
- **Energy efficiency** (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy);
- **Environmentally sustainable management of living natural resources and land use** (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes);
- **Terrestrial and aquatic biodiversity conservation** (including the protection of coastal, marine and watershed environments);
- **Clean transportation** (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- **Sustainable water and wastewater management** (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation);

- **Climate change adaptation** (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- **Circular economy adapted products, production technologies and processes and/or certified eco-efficient products** (such as the development and implementation of environmentally friendly products, eco-labeling or environmental certification, efficient packaging, and distribution);
- **Green buildings** that meet regional, national or internationally recognized standards or certifications for environmental performance.

The funds raised through the initial issuance of green bonds in accordance with the Framework are intended to finance a project **launching an electric taxi service in the city of Almaty**. The project concept involves acquiring BYD Qin Plus electric vehicles and deploying infrastructure for charging and servicing these vehicles within the city of Almaty. The BYD Qin Plus model, equipped with an electric motor, is one of the most popular models offered by BYD, a global leader in sales of electrified automobiles.

The project provides significant environmental benefits by reducing Kazakhstan's contribution to climate change. By replacing internal combustion engine vehicles running on fossil fuels, electric vehicles as a low-carbon alternative help to reduce (prevent) a substantial amount of greenhouse gas emissions into the atmosphere.

The proposed project aligns with the categories outlined in the Green Bond Principles and Green Loan Principles regarding Clean Transportation (electric transportation, infrastructure for environmentally friendly vehicles, and activities targeting emissions reduction). It complies not only with the Company's own criteria for green transportation projects established in the Green Finance Framework but also with the criteria of the Green Projects Taxonomy of the Republic of Kazakhstan.

According to the Green Project Taxonomy of the Republic of Kazakhstan, the presented project aligns with section 7.1.1 of the taxonomy ('Purchase of Low Carbon Vehicles'), including examples such as 'purchase of low carbon vehicles, including electric vehicles, vehicles using hydrogen, hybrid engines' and section 7.3.2 ('Low Carbon Transportation Infrastructure') including examples such as 'eco-fuel stations, charging stations for electric vehicles, trolleybuses, trams, electric buses, and the corresponding infrastructure.

Indicator	Score	Eligibility of the project category according to the Principles	Compliance with the threshold value	Weighted score according to the significance of the criterion - 45%
100% of the funds are used to finance/refinance green projects that bring environmental benefits and have been assessed by the Issuer to meet the categories of eligible projects following the Green Bond Principles and Green Loan Principles in terms of qualitative and/or quantitative characteristics.	5	<ul style="list-style-type: none"> <li><b>Clean transportation</b> (electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions)</li> </ul>	Yes	2.25

#### ASSESSMENT BY THE CRITERION "PROJECT EVALUATION AND SELECTION PROCESS"

The Company's strategy and objectives align with the Green Bond Principles and Green Loan Principles, ensuring a thorough analysis of decision-making processes. The Company Director has approved the Green Finance Framework of “A-Cars” LLP, the Regulations of the “A-Cars” LLP Working Group for the selection and evaluation of green projects, which will be published on the Company's official website.

In accordance with the approved internal documents of the Company, the project evaluation and selection process also aligns with the 'Project Evaluation and Selection Process' component of the Green Bond Principles and Green Loan Principles. As per the Regulations of the Working Group for the Selection and Evaluation of Green Projects, the Working Group consists of the head and members. When necessary, the Working Group is empowered to engage independent experts in the field of ecology and green finance.

The Working Group, based on the provided documents and the opinion of an independent expert in ecology and green finance, makes a preliminary decision regarding the financing/refinancing of the project(s) through the issuance of green bonds and/or obtaining green loans.

However, the final decision on providing financing or refinancing for each project using green bonds and/or green loans is made by the Company's Director.

Indicator	Score
<b>Mandatory indicators</b>	
1. The Issuer's strategy, policies and objectives are in line with the Green Bond Principles and Green Loan Principles and allow for thorough analyses of decision-making processes to select projects that meet the categories of eligible projects	1
2. Disclosure of the key methodologies and assumptions used in determining the eligibility of projects to be categorised as eligible projects	1
3. Availability and disclosure of descriptions of eligible projects, actual and/or proposed (planned) for implementation	1
<b>Optional indicators</b>	
4 The Issuer has established a specialised unit that, among other things, oversees the selection and implementation of projects. The unit staff generally understand the assigned tasks and has experience supporting green projects. Involvement of an independent qualified party to select projects that meet the eligible project categories.	1
5. The Issuer shall have quality certificates for environmental and/or social projects being implemented or opinions of leading international or independent Kazakhstan verifiers confirming compliance of projects with the required environmental/social standards, including opinions on compliance with applicable regulatory requirements for infrastructure facilities prepared as part of project documentation. Leading verifiers are considered to be those with certificates and licences for expert review or proven experience in assessing environmental/social projects, quality of social services (for social projects) and/or compliance with sustainability investment requirements	-
6. Existence of procedures to identify and manage social and environmental risks. Policy for selection of suppliers/partners to take into account their attitude to ecology and environment, as well as achievement of positive social effects	-
<b>Compliance with the threshold value</b>	<b>Yes</b>
<b>Weighted score on the significance of the criterion – criterion score "4", criterion weight 20%</b>	<b>0.8</b>

#### ASSESSMENT BY THE CRITERION "MANAGEMENT OF PROCEEDS"

The funds obtained from issuing green bonds or acquiring green loans will be deposited into a dedicated account for separate accounting and control purposes. The disbursement of these funds will be conducted under strict supervision by the Working Group.

Additionally, the Working Group conducts quarterly monitoring of the total asset value in a special portfolio, established for meticulous control over the targeted use of funds, ensuring that this value corresponds to or even exceeds the overall proceeds obtained from issuing green bonds and green loans.

Indicator	Score
<b>Mandatory indicators</b>	
1. Proceeds from green financial instruments are recognised in a separate sub-account/s or transferred to a separate portfolio or otherwise separately accounted for by the Issuer	1
2 The Issuer has a procedure for accounting for the proceeds of green financial instruments.	1

3. The Issuer monitors the sub-account/s on an ongoing basis during the term of the applicable financial instruments and has a documented procedure for excluding assets that have become non-compliant from the portfolio.	1
<b>Optional indicators</b>	
4. Existence of rules for the temporary investment of unused funds	0
5. Audit by an external organisation or an independent internal audit team	1
<b>Compliance with the threshold value</b>	<b>Yes</b>
<b>Weighted score on the significance of the criterion – criterion score "5", criterion weight 15%</b>	<b>0.6</b>

### ASSESSMENT BY THE CRITERION "REPORTING AND DISCLOSURE OF INFORMATION"

The Company intends to regularly provide and openly publish annually updated reports on issued green bonds and acquired green loans from the moment of issuance or acquisition until full repayment. In case of significant changes in the allocation of raised funds across green project categories and their environmental impact, corresponding updates will also be provided. These reports will be available for public access on the Company's official website, enabling conclusions to be drawn regarding the Company's information transparency and confirming compliance with the assessment of the Green Bond Principles and Green Loan Principles.

Indicator	Score
<b>Mandatory indicators</b>	
1. Detailed (with a list of projects) reporting and disclosure of green financial instruments in relation to the Use of Proceeds	1
2. Reporting provides for disclosure of information on the nature of investments and expected environmental impact	1
3. It is envisaged that disclosed statements will be issued at least once a year, and there is a procedure for monitoring the correctness of the data	1
<b>Optional indicators</b>	
4. The Issuer provides for the engagement of independent qualified parties to assess its reporting in relation to the implementation of the Green Finance Framework	1
5. The Issuer conducts internal monitoring of reporting and tracks the correctness of data in public reports at least once a quarter	1
<b>Compliance with the threshold value</b>	<b>Yes</b>
<b>Weighted score on the significance of the criterion – criterion score "5", criterion weight 20%</b>	<b>1</b>

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### Assumptions and limitations

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The Second Party Opinion reflects our opinion on the expected results of the green, social and sustainable financing instruments and the compliance of the Company's Green, Social and/or Sustainable Financial Instruments Framework with the Green and Social Bond Principles, Green and Social Loan Principles, and Sustainability Bond Guidelines. The conclusion may be inaccurate due to unforeseen economic and financial market changes. The Second Party Opinion is an independent assessment based on the information provided by the Company under the GIG methodology for assessing the compliance of the Company's Social and/or Sustainable Financial Instruments Framework with the Green Bond Principles and Guidance on Green Loan Principles, does not disclose the Company's confidential information and is not an indication for making any investment decisions. The Second Party Opinion is for informational purposes only, and GIG assumes no liability for damages arising from using this Second Party Opinion and/or the information provided therein.

The Second Party Opinion may be updated after publication indicating reasons for such an update.

Full information on the Methodology for preparing the Green Investment Group Second Party Opinion for compliance with the Company's Green, Social and/or Sustainable Financial Instruments Framework with the Green and Social Bond Principles, Green and Social Loan Principles, and Sustainability Bond Guidelines is available at [www.greeninvest.kz](http://www.greeninvest.kz).

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**Zhanna Tuyenbayeva**

**Chief Executive Officer**  
**Green Investment Group**  
13/11/2023

