

27 July 2023

EXECUTIVE SUMMARY

Opinion on the compliance/non-compliance of "Black Biotechnology" LLP's Green, Social and Sustainable Financial Instruments Framework with the Green and Social Bond Principles, Green and Social Loan Principles, and Sustainability Bond Guidelines.



We assess "Black Biotechnology" LLP's Green, Social and Sustainable Financial Instruments Framework as consistent with the Green Bond and Green Loan Principles, Social Bond and Social Loan Principles, and Sustainability Bond Guidelines.

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



Following the results of the analysis, according to the Principles Compliance Scorecard, we determined the degree of compliance with the Green Bond and Green Loan Principles, Social Bond and Social Loan Principles, and Sustainability Bond Guidelines as "Excellent (High)" – "Black Biotechnology" 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 and social importance.

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1. METHODOLOGY

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).

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

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).

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

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.

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, 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.

2. A BRIEF DESCRIPTION OF THE COMPANY'S GREEN, SOCIAL AND SUSTAINABLE FINANCIAL INSTRUMENTS FRAMEWORK AND OTHER STRATEGIC DOCUMENTS

"Back Biotechnology" Limited Liability Partnership was established on May 18, 2021. The Company's principal activity is the production of new generations of dietary supplements for people, nutritional supplements for pets, organic fertilisers for crop production, bio-feed additives and veterinary products for livestock and poultry production.

Members of "Back Biotechnology" LLP (Company):

Kenzhebek Kurmanbayev, a citizen of the Republic of Kazakhstan – 95%;

Aigul Toleukhanovna Kenzhebeyeva, a citizen of the Republic of Kazakhstan – 4%;

Zhanar Ganiyevna Kaliyeva, a citizen of the Republic of Kazakhstan – 1%.

The Company operates through the implementation of projects aimed at achieving the following results and benefits:

- Development of organic agriculture on the territory of the RoK;
- Increasing the yield and productivity of all agro-industrial complexes in the RoK;
- Health improvement of the RoK population – in the light of the state strategy for developing the RoK human capital.
- Improving and preserving the environment by implementing zero-waste production approaches;
- Increase of capacity and market share in the territory of the RoK;
- Exports to Arab countries, Europe, CIS countries, and Turkey.

The Green, Social and Sustainable Financial Instruments Framework (Framework) applies but is not limited to implementing the Company's core business projects. In this case, projects implemented by the Company comply with the categories of eligible projects under the Principles.

The Company's policy provides for annual disclosure of information on the Use of Proceeds from applicable financial instruments, investment directions and the impact of operations on the environment and social development on the Issuer's official website <https://alkaral.kz/>.

The accounting, management and monitoring of the Use of Proceeds are carried out by the Company's Committee for Selection and Evaluation of Eligible Projects (Committee), whose detailed process allows for a favourable assessment of compliance with the Principles.

For the realisation of eligible projects, the Company provides:

- A transparent and objective process for selecting and evaluating eligible projects;
- Managing portfolios of eligible projects;
- Monitoring environmental impact indicators and/or addressing or mitigating a specific social problem and/or achieving positive social outcomes.

Description of the Company's activities

"Black Biotechnology" started with producing feed additives for all kinds of animals, poultry, and organic plant fertilisers named "Al Karal". The Company specialises in producing products based on the humic substances of its production. This is a completely environmentally friendly production process, which does not harm the environment. The Company provides a full-cycle production line of products: "Al Karal Bio", "Al Karal Pets", and "Al Karal Herb".

The Company is a developer and producer of organic feed additives and a new generation fertiliser, AL Karal, which contains humic and fulvic substances – a true natural growth stimulant. There is no toxicity in these products. The usual chemical detoxification and disinfection are not used in the project. This means these products become a link in a clean ecological chain.

The project to sell products under the Al Karal brand is seen as a real precedent in the RoK for import substitution. The range of raw materials and final products of agro-biotechnology is extensive. The entire range of Al Karal brand products is highly diversified and covers almost all major economic areas of the agro-industrial complex of Kazakhstan. The project is highly profitable. The primary consumers of the products are the following sectors: poultry farming, cattle breeding, fish farming, beekeeping and grain, vegetable and fruit production sectors.

The Company has implemented the Green, Social and Sustainable Financial Instruments Framework, which is approved by order of the Director of "Black Biotechnology" LLP (dated 17.07.2023) to formalise the approach to raising funds, in particular from these financial instruments and using them for the implementation of eligible projects that are in line with the Company's goals and principles when implementing environmentally oriented, social and other projects that combine ecological and social attributes.

The Company intends to adhere to the key four elements of the Principles on monies raised through applicable financial instruments:

- Use of Proceeds
- Project Evaluation and Selection process
- Management of Proceeds
- Reporting and Disclosure

The Company's Framework applies, but is not limited to, the implementation of projects in the Company's core businesses, particularly the production of new generations of human supplements, pet supplements, organic fertilisers for crop production, biofeed additives and veterinary products for livestock and poultry production.

Also, the Company has implemented an ESG Disclosure Policy, which signifies its active position in combating climate change, achieving positive environmental and social effects, and striving for sustainable development.

USE OF PROCEEDS

With the Framework, the Company declares that the proceeds from applicable financial instruments will be used exclusively to finance or refinance eligible projects (eligible assets) that bring specific environmental benefits, reduce environmental impact, achieve positive social effects and can be measured quantitatively and qualitatively.

According to the Framework, the Company considers eligible projects to be those that meet the following categories but are not limited to them:

- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable natural resource management and land use
- Sustainable water and wastewater management
- Adaptation to climate change
- Products, production technologies and processes adapted to the circular economy
- Green buildings that meet regional, national or internationally recognised standards or certificates of environmental performance
- Creation of jobs and reduction of unemployment
- Food security and sustainable food systems
- Socio-economic development and empowerment.

In addition, the Company considers eligible projects to be those that combine both attributes of green and social projects and meet the following Sustainable Development Goals (SDGs):

- Goal 1: No Poverty
- Goal 2: Zero Hunger
- Goal 5: Gender Equality
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation and Infrastructure
- Goal 10: Reduce Inequalities
- Goal 11: Sustainable Cities and Communities

- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action
- Goal 15: Life on Land
- Goal 16: Peace, Justice and Strong Institutions
- Goal 17: Partnership for the Goals.

EVALUATION AND SELECTION PROCESSES

According to the Company, Framework is overseen by the Committee, which is a collegial body. Decisions for the Selection and Evaluation of Eligible Projects are to be implemented by all employees, structural subdivisions and branches of the Company. The Committee process is described in the Regulations on Selection and Evaluation of Eligible Projects of "Black Biotechnology" LLP. Given that at the time of this review, the Company's organisational structure does not have an environmental division and the position of an environmental specialist, the Company has confirmed the engagement of an external environmental consultant as well as the employment of an ecologist on the staff at the time of project start. Promising projects are submitted for review to the Committee, which carries out a screening process:

- Project description and implementation plan for achieving a specific environmental and/or social effect (quantitative and qualitative indicators) from the project implementation;
- Certificates, examinations, licences and other documents confirming compliance with the necessary standards or requirements;
- Opinions on the greenness of the project from an internal/external ecologist.

If the project is found to be eligible and compliant with the Framework, it is accepted for implementation.

MANAGEMENT OF PROCEEDS

The Company's Framework states that proceeds from applicable financial instruments will be recognised in specific sub-accounts that will be used to track project eligibility. The Management of Proceeds process is detailed in the "Black Biotechnology" LLP's Regulations on Green, Social and Sustainable Financial Instruments Proceeds and the "Black Biotechnology" LLP's Regulations on Eligible Project Selection and Evaluation.

The Committee will monitor the aggregate amount of eligible assets in the sub-account(s) every quarter to ensure that it equals or exceeds the aggregate amount of proceeds from the applicable financial instruments. If there are unused proceeds of financial instruments, the Committee may decide to place them in cash or liquid securities under the Company's Liquidity Management Policy.

If, for any reason, an asset previously accepted as eligible is deemed ineligible by the Company's Committee, it provides for a process to adjust the asset list.

REPORTING

The Company declares that it will disclose information on the Use of Proceeds from applicable financial instruments, investment directions, environmental impact, social impact and sustainable development on an annual basis on its official website <https://alkaral.kz/> in the manner outlined in the Framework and ESG Disclosure Policy.

Reporting will include, but is not limited to, the following information:

- 1) on the distribution of the green bond proceeds:
 - the net proceeds generated from each Green Bond;
 - the amount of proceeds allocated to each green project;
 - the balance of unallocated proceeds at the end of the reporting period.
- 2) on the distribution of the social bond proceeds:
 - the net proceeds generated from each social bond;
 - the amount of proceeds allocated to each social project;
 - the balance of unallocated proceeds at the end of the reporting period.
- 3) on the distribution of sustainable bond proceeds:
 - the net proceeds generated from each sustainable bond;
 - the amount of proceeds allocated to each sustainable project;
 - the balance of unallocated proceeds at the end of the reporting period.
- 4) report on the allocation of proceeds to other financial instruments
 - proceeds raised for each other Financial Instrument;
 - the cumulative amounts of proceeds allocated to each eligible project;
 - Balance of unallocated proceeds at the end of the reporting period: investments in any form of cash, bank deposits and any other format of available current financial assets, etc.
- 5) on the environmental impact, social impact and effect aimed at solving and/or mitigating a specific social problem, the sustainable impact obtained for each project:
 - the progress and status of project implementation;
 - the actual effect having a quantitative and qualitative dimension, but not limited to them;
 - deviation from projected quantitative and qualitative environmental impacts.

3. ASSESSMENT OF THE COMPANY'S GREEN, SOCIAL AND SUSTAINABLE FINANCIAL INSTRUMENTS FRAMEWORK

In this section, we describe the assessment of the Framework and other relevant documents of the Company for compliance with the 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

The Company has confirmed that the proceeds will be used to implement eligible projects, in particular, it is planned to implement projects, including projects on non-waste production of high humus organic fertilisers and humic preparations and their use in agriculture, which will help to switch to organic farming, as well as to solve a number of problems in biotechnology, crop production, animal husbandry, fur farming and fish farming, as well as to have an overall beneficial effect on human health by improving the quality of consumption. The Company's products can be widely used not only as biostimulants of plant growth and development but also as adaptogens, as means of plant protection against phyto-diseases and insect pests, as means of relieving soil fatigue and increasing soil fertility, as immunoprotectors in veterinary medicine and as biologically active additives to feed mixtures. The categories of eligible projects financed through the applicable financial instruments are consistent with the Principles. Eligible projects have environmental and social benefits, taking into account the characteristics of the projects financed and the requirements for them under the Company's Framework. The project evaluation and selection processes and the Management of Proceeds align with the Principles' key elements. Under the Company's internal regulations (IR), reporting on the Use of Proceeds and the expected environmental and/or social impact is to be disclosed on an annual basis and is to be publicly available on the Company's official website.

Opinion on compliance/non-compliance of the Company's Green, Social and Sustainable Financial Instruments Framework with the Principles

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 "Black Biotechnology" LLP's Green, Social and Sustainable Financial Instruments Framework complies with the Green and Social Bond Principles, the Green and Social Loan Principles, and the Sustainability Bond Guidelines.

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

Based on the results of the analysis, according to the Principles Compliance Scorecard, we determined the score as "Excellent (High)" – the Company shows an excellent level of management, allocation of proceeds, project selection, quality of borrowed proceeds management, reporting and disclosing information on ongoing projects of environmental and social importance.

| Degree of Compliance | Weighted average | Description |
|----------------------|------------------|---|
| Excellent (High) | 4.9 | 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 and/or social importance |

ASSESSMENT BY THE CRITERION "USE OF PROCEEDS"

The Company has confirmed that the proceeds from the applicable financial instruments will be used for eligible projects.

The Company is currently implementing projects to produce new generations of dietary supplements for humans, pet supplements, organic fertilisers for crop production, biofeed additives and veterinary products for livestock and poultry farming. These products have no toxicity and become a link in a clean ecological chain.

The implementation of eligible projects and, in general, the Company's activities aim to reduce greenhouse gas emissions and achieve positive social effects and zero-waste production, which corresponds to the eligible categories of projects under the Principles. It is also worth noting that the Company's activities aim to select and implement projects per the SDGs.

| 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, social and/or sustainable projects that bring environmental benefits, show significant social impact and have been assessed by the Issuer to meet the categories of eligible projects following the Green and Social Bond Principles, Green and Social Loan Principles, Sustainability Bond Guidelines in | 5 | <ul style="list-style-type: none"> pollution prevention and control (including projects for air emission reduction, greenhouse gas control, soil remediation, pollution prevention, pollution reduction, waste treatment, efficient waste-to-energy, production of value-added goods from waste and recycling, and | Yes | 2.25 |

| | | | |
|--|---|--|--|
| <p>terms of qualitative and/or quantitative characteristics.</p> | <p>related environmental control activities);</p> <ul style="list-style-type: none"> • Environmentally efficient and/or adapted zero-waste economy products, production technologies and processes (such as green product development and implementation, eco-labelling or eco-certification, economy packaging and distribution). • Assistance to the able-bodied population and programmes aimed at combating unemployment caused by the socio-economic crisis, including through SME financing and microfinance; • Food security and sustainable food service delivery systems (e.g. providing physical, social and economic access to sufficient, safe food that meets nutritional needs, sustainable agricultural practices, reducing food loss and waste, increasing the productivity of small-scale producers) | | |
|--|---|--|--|

ASSESSMENT BY THE CRITERION "PROJECT EVALUATION AND SELECTION PROCESS"

The Company's policies and objectives are consistent with the Principles and allow for a thorough analysis of decision-making processes. "Black Biotechnology" LLP's Framework, Environmental Policy, Regulations on the Committee for Selection and Evaluation of Eligible Projects, Regulations on the Work of the Committee for Selection and Evaluation of Eligible Projects, Regulations on Accounting for Green, Social and Sustainable Financial Instruments Proceeds and posted on <https://alkaral.kz/> have been approved by the Company's Director. According to the adopted IR, the project evaluation and selection process aligns with the Principles. The Framework and the Environmental Policy are overseen by the Committee, which is a collegial body. The composition of the Committee of the Company is formed by an odd number (at least three) of employees of "Black Biotechnology" LLP and provides, if necessary, for the involvement of independent experts. The Company reported that it had engaged an external consultant and, in the future internal ecologist to provide environmental support for selecting, evaluating and implementing eligible projects. The Regulations on the work of the Committee defines the principles of the Committee's activities, its terms of reference, the selection process of eligible projects, the criteria for their selection, maintenance of the register and monitoring of eligible assets. The Committee shall,

based on the submitted documents and the opinion of an internal/external ecologist, decide on the Eligible/Ineligible Project qualification. A project that meets the qualification "Eligible Project" is approved by the Executive Body and entered into the list of eligible assets for further accounting in the sub-accounts "Green Bonds", "Green Loans", "Social Bonds", "Social Loans", "Sustainable Bonds" or "Sustainable Loans". Procedures are also in place to decide on the allocation of unused balances from applicable financial instruments prior to the appropriate selection of eligible projects.

| Indicator | Score |
|---|------------|
| Mandatory indicators | |
| 1. The Issuer's strategy, policies and objectives are in line with the Green and Social Bond Principles, Green and Social Loan Principles, and Sustainability Bond Guidelines 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 |
| Optional Indicators | |
| 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/social and/or sustainable development 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 | 0,5 |
| Compliance with the threshold value | Yes |
| Weighted score on the significance of the criterion - score criterion "4.5", criterion weight 20% | 0.9 |

ASSESSMENT BY THE CRITERION "MANAGEMENT OF PROCEEDS"

The Company's Framework stipulates that the Management of Proceeds will be realised through special sub-accounts. The Company has described the details of the process for the Management of Proceeds through special sub-accounts in the Regulations on Accounting for Green, Social and Sustainable Financial Instruments Proceeds. In accordance with these documents, the disposition of these proceeds will be overseen by the Committee and in accordance with the intended purpose of the applicable financial instrument. The Company has also indicated that temporarily unused proceeds from the applicable financial instruments will be placed in cash or liquid

securities under the Company's Liquidity Management Policy. Positive mitigation of the risk on the target matching use and Management of Proceeds is that the Company will monitor the compliance of eligible assets with the Principles every quarter and adjust the sub-account/s where necessary. Therefore, we believe that the assessment under the "Management of Proceeds" criterion is consistent with the Principles. The Framework states that Company will engage an independent audit, and in the event of any changes to the Framework, the Company will ensure that the Second Party Opinion is updated with the engagement of an independent consultant to reflect the adopted amendments and/or additions.

| Indicator | Score |
|---|-------------|
| Mandatory indicators | |
| 1. Proceeds from green, social and/or sustainable 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, social and/or sustainable 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 |
| Optional indicators | |
| 4. Existence of rules for the temporary investment of unused funds | 1 |
| 5. Audit by an external organisation or an independent internal audit team | 1 |
| Compliance with the threshold value | Yes |
| Weighted score on the significance of the criterion – criterion score "5", criterion weight 15% | 0.75 |

ASSESSMENT BY THE CRITERION "REPORTING AND DISCLOSURE OF INFORMATION"

The Company's official website, <https://alkaral.kz/>, contains the relevant IRs regarding green, social and sustainable financial instruments, environmental policies, and procedures for selecting and evaluating eligible assets.

In order to improve information transparency, regularity and timeliness of disclosure, reliability and completeness of information content, the ESG Disclosure Policy of "Black Biotechnology" LLP was approved, which allows drawing conclusions about the Company's information transparency and confirming compliance of the assessment of this criterion with the Principles.

The Company confirms its position with regard to information transparency, regularity and timeliness of disclosure of information on the Use of Proceeds from applicable financial instruments, investment directions, the impact of activities on the environment, achievement of positive social effect and sustainable development. Preparation of reports is stipulated on an annual basis and is subject to publication on the Company's official website <https://alkaral.kz/>. In accordance with the Framework, reporting will include, but not limited to, the following information:

1) on the distribution of the green bond proceeds:

- the net proceeds generated from each Green Bond;
 - the amount of proceeds allocated to each green project;
 - the balance of unallocated proceeds at the end of the reporting period.
- 2) on the distribution of the social bond proceeds:
- the net proceeds generated from each social bond;
 - the amount of proceeds allocated to each social project;
 - the balance of unallocated proceeds at the end of the reporting period.
- 3) on the distribution of sustainable bond proceeds:
- the net proceeds generated from each sustainable bond;
 - the amount of proceeds allocated to each sustainable project;
 - the balance of unallocated proceeds at the end of the reporting period.
- 4) report on the allocation of proceeds to other financial instruments
- proceeds raised for each other Financial Instrument;
 - the cumulative amounts of proceeds allocated to each eligible project;
 - Balance of unallocated proceeds at the end of the reporting period: investments in any form of cash, bank deposits and any other format of available current financial assets, etc.
- 5) on the environmental impact, social impact and effect aimed at solving and/or mitigating a specific social problem, the sustainable impact obtained for each project:
- the progress and status of project implementation;
 - the actual effect having a quantitative and qualitative dimension, but not limited to them;
 - deviation from projected quantitative and qualitative environmental impacts.

| Indicator | Score |
|--|------------|
| Mandatory indicators | |
| 1. Detailed (with a list of projects) reporting and disclosure of green, social and/or sustainable 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, achievement of positive social impact and/or sustainable development Availability of methodologies and assumptions used to calculate social performance indicators. | 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 |
| Optional indicators | |
| 4. The Issuer provides for the engagement of independent qualified parties to assess its reporting in relation to the implementation of the Green, Social and/or Sustainable Financial Instruments 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 |
| Compliance with the threshold value | Yes |
| Weighted score on the significance of the criterion – criterion score "5", criterion weight 20% | 1 |

Assumptions and limitations

All rights reserved. No part of this Second Party Opinion may be reproduced, transmitted or published in any form or by any means without the prior written permission of GIG.

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.

Zhanna Tuyenbayeva

Chief Executive Officer
Green Investment Group
27/07/2023

